

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 40

RIO DE JANEIRO, TUESDAY, 3rd OCTOBER, 1899.

PRICE. . . \$1.000

QUAYLE, DAVIDSON & Co.

Rio de Janeiro Agency in São Paulo
119 & 121, RUA DA QUITANDA RUA DO COMMERCIO, N. 32
COMMISSION MERCHANTS & IMPORTERS.

AGENTS FOR
KALAMAZOO RAILROAD VELOCYPEDE & 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 Ouvidor, 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 1832.

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

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

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extrações diárias 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. DORRIS, 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., 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 M. A. von Rothschild, Sohn, Frankfurt a. M. } correspondents.
- 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. } correspondents.
- FRANCE..... { Credit Lyonnais, Paris, and branches Helms & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris. } correspondents.
- PORTUGAL..... { Banco Lisbon & Açores and correspondents, } 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 & C.

41 AND 43

Rua do General Camara

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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. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Helms & Co. Lazard Frères & Co. Périer Mercet & Co. } 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. } correspondents.
- GERMANY..... { Direction der Disconto Gesellschaft, Deutsche Bank, Berlin and branches Dresdner Bank, Dresden and branches Schroeder, Schrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. J. Behrens & Sohn, Hamburg. } correspondents in all chief-cities.
- PORTUGAL..... { J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon. } correspondents.
- ITALY..... { Banca Commerciale Italiana, Genova, Milan, Turin. } 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 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roestl & 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, Dexterro, Rio Grande do Sul, Porto Alegre & Pelotas.

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Hawaiian 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), Montevidéo, 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 Coscoço 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, Montevidéo, 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

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Provence 6th. Oct.
Aquitaine 15th. "

for

Marsolles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold 672
do do 2nd	502
do do 3rd	199
Through fares to Paris return 1st class	1.109
do do 2nd	822
do do 3rd	364
Marseilles, Genoa, Naples, 3rd class	120
Barcelona 3rd class	165

AGENTS — **KARL VALAIS & CO.**

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Tugboats always ready for service.

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

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Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

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45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
Oct. 4	Clyde	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
" 11	Thames	Montevideo & Buenos Ayres.

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.

NORDDDEUTSCHER 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 parts of the Continent here accepted.

Passenger rates	1st cl.	2nd cl.
Rio—Antwerp, Rotterdam, Bremen	400 Marks	250
" — Lisbon	320	220

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE CO. LTD.

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

Agents in Rio de Janeiro: **PULLIN, SCHUMPT & Co.**
107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: **EDWARD ASHWORTH & Co.**
No. 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 £ 2,244,393
Insures against the risks of fire, houses, goods and merchandise of every kind.

John Moore & Co., agents
No. 8, RUA DA CANDEIARIA, No. 8

THE MANCHESTER FIRE ASSURANCE Co.
 Fire Insurance Capital..... 2,000,000
 Reserve..... 734,282
 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 Rotschild
 Marine risks on Specie and Merchandise accepted to any port.
 JOHN MOORE & Co. Agents.
 Rua da Candelaria, 8

LAEMMERT & Co.
 66, RUA DO OUVIDOR, 66.

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

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

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 23, RUA DA CANDELARIA 23
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 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 pride,
 C. for the "Company" whose fame is world-wide,
 L. signifies "Limited" affixed to the name,
 e. And that's how the title of "D.C.L." came.

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

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 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 Heisick
 ESTABLISHED IN 1785
 Carte Blanche,
 Sec, Brut Extra.
 115 RUA DA QUITANDA 115
 Hotel

CARSON'S HOTEL
 RUA DO CATETE, 158.
 Proprietor, *CARLO RIBOLZI*
 This well known house is situated in the most convenient locality in Rio, within 20 minutes of the centre, and with the electric trams passing the door every 3 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.

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 Importers of all kinds of Cotton & Woollen Goods
 COMMISSION & CONSIGNMENTS
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 The Lexivia Phenixa of J. PICOT
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 Proprietors of the
 SALTO DO ITÚ (São Paulo)
 COTTON WEAVING & SPINNING MILLS
 SÃO PAULO LARGO DE SAO BENTO, 12 P. O. BOX NO. 167
 Telegraphic Address: WEISSOHN, São Paulo.
 PARIS, 36, RUE D'ANGIEN
 Telegraphic Address: WEISSOHN, PARIS.

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 AGENTS FOR THE
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HERMANN BURCHARD & Co.
 Importers of
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 P. O. Box, 98. Telegraphic Address, DUODECIMO.
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LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

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Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 282.

Santos. ←

Telegraphic Address, Princistine.

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Manufacturers of all kinds of Cotton & Woollen cloths,
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Factory also in Buenos-Ayres

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Importers of

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Speciality:

PILSENER BEER

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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

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SOUTH AMERICAN OFFICE

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—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.**
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- 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. 38 (TEUTONIA BREWERY) Rua do Lavradio No. 80
 Pross. 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,
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 Santos: No. 34 PRAÇA DA REPUBLICA, P. O. B. 47.

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

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60, RUA 1.ª DE MARÇO, 60

RIO DE JANEIRO

RIO DE JANEIRO IMPRENSA NACIONAL

C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

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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. 85

E. Oneto & Co.

Commission Merchants & Importers

Rua da Alfandega N. 80

TELEGRAPHIC ADDRESS, ONETO-RIO

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After the most modern and artistic designs

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HOT AND COLD BREAKFASTS, LUNCHEON AND SUPPERS.

Always Ready.

Teutonia Beer Kept Always on Draught.

Corner A. M.

113. Rua de Assembléa, 113.

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by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

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The Brazilian Review

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Notes

The Finance Minister's Report. A translation of the preamble to this report will be found in another part of this paper.

Whilst affording valuable testimony of the firm intention of the minister to do his utmost to reorganize the finances and economy of the country and place it in a position to faithfully fulfil its engagements, it is to be regretted that speculative matter of so highly contentious a nature has been intruded in an otherwise important document, with the very premises of which, and consequently, much more so with the deductions, so many must be unable to agree.

Leaving detailed criticism for another occasion, even should the withdrawal of paper-money from circulation fail to effect all that the minister expects of it, at least it can do no harm and may do a great deal of good, by reducing to more moderate proportions the evidently excessive amount of paper-money in circulation and thus make speculation more difficult and reduce oscillations of exchange.

Cures for Crises. Financial doctors are not a speciality of Argentina only, here too panaceas are not lacking that would make short work of the coffee crisis if only allowed a chance.

The latest is a general moratorium for insolvent coffee planters endorsed by the Planters' Club of Piracicaba.

Another and very influentially supported proposal, that required all the Finance Minister's firmness to neutralize was to stop burning paper money and distribute the equivalent in the shape of loans to Agriculture.

In point of fact planters have been so uniformly coddled for generations and taught to regard themselves as the mainstay of the country that they are quite unable to believe that the coddling period has come to a close and that they must in future manage to get along without the periodical dipping into the treasury that had become a second nature.

Naturally, the Minister that undertakes to convey such lessons can scarcely expect to be popular; but it is well that there is one at least who is willing to sacrifice popularity to duty and clearminded enough to recognize the way that duty lies.

Some of the Beauties of Protection. The manufacture of Jute is one of those so called "National Industries" that have little and often absolutely nothing national about them but the ground itself on which the building stands and some of the materials that compose it.

All else, raw material, motive power and often labour and Capital are imported, and yet it is to support such shams that the country is overtaxed and plunged into difficulties of every kind.

Exports of Jute Yarn from 1896 to June 30 1899 were as follows: —

1896	16,532,500 lbs
1897	23,547,000 »
1898	21,446,300 »
1899 (1/2)	8,074,200 »

69,600,000 lbs = 31,617,000 kilos

from which about 30,000,000 kilos of hessians should have been manufactured.

The duties paid upon the yarn at 10 réis per kilo in 1896, 1897 and 1898, and 100 réis in 1899 yielded in 3 1/2 years the sum of 1,087:500\$ of which 807:420\$ or more than 70 % correspond to the six months of 1899, when duties were raised to 100 réis.

From 1896—1898 the duty on hessians was 900 réis per kilo which was reduced to 750 réis in 1899. At these rates the value of the duties on the hessians that, consequently, failed to be imported amounted to 26,490:000\$, and deducting the duties paid on yarn (1,087:570\$) the consequent loss to the Treasury exceeded 25,000:000\$ in 3 1/2 years an average of 7,500:000\$ per annum!

Were other similar industries, such as matches, to be similarly investigated the loss to the Treasury would sum up to an enormous total sufficient to account, perhaps, for financial difficulties.

It is, however, one of the characteristics of a false economical policy, such as Protection, that it is impossible to adopt it or to abandon it again without injustice of some kind.

But if the Country's finances are to be ever righted, either some modification of so ruinous a system must be adopted or compensation be sought in internal taxation on a proportional basis such as will prevent prices being raised for the consumer.

In three years and a half 25,000:000\$ of revenue have been sacrificed!

Where has this enormous sum gone to?

Some one must be the better for it, and if, as is stated, planters get no advantage of the fall of prices, it must have clearly been absorbed by capital, manufacturing labour and by *commisarios* who in consequence of the fall of local prices got their bags cheaper.

Whether it is worth while to sacrifice revenue and tax industry merely for this object may well be questioned.

More American Enterprise. Whether it be from mere imitation, the sincerest form of flattery, or from invincible atavism there is no doubt that the U. States of America are develop-

ing tastes that, put into action, menace some of the most valued perquisites of the Mother Country.

That our American cousins should go in for continents seems only reasonable and appropriate, but to come down to mere islands is not only a terrible descent but an infringement on John Bull's well known rights.

For years, G. Britain has talked of the advantage and necessity of a naval station on this coast and indeed is said to have made some advances for the purchase of Fernando Noronha or S. Catharina, and a year or so ago even went as far as to annex Trindade, but gave it up again.

Now the United States are, according to the *South American Journal*, negotiating for the purchase of S. Catharina itself "which", that journal states, "would be one of the most powerful naval stations on the coast, and give exceptional importance to the city of Desterro".

It may be so, but here nothing at all is known on the subject, but with such a voracious appetite for islands as the United States has lately developed we should not be surprised if some day they proposed to purchase the British Isles themselves!

The S. Paulo Loan. In reply to the challenge of the *Estado de S. Paulo* to name the parties it accuses of having 'absorbed' a share of the £ 133,500, difference between the contract and issue price, the *Correio Paulistano* declines on the ground that it does not care to play the rôle of informer. A rather weak way of getting out of the difficulty, but quite characteristic of Brazilian methods, where mud slinging and defamation are common resources of politics.

Not that it is confined to Brazil. Indeed it would be hard to find any country, except perhaps great Britain, where the leading politicians of either side have not been systematically represented as monsters of corruption and iniquity.

We don't suppose that, in fact, there is any corruption or scandal at all connected with the business. It suited the *Correio Paulistano* for political purposes to insinuate such a possibility, but in reality the matter is simple enough.

The loan had been unsuccessfully offered in London off and on for more than three years, the terms of the S. Paulo Government being regarded as too high. Government stood out as long as it could, but at last pressed by debt was obliged to succumb and take what it could get.

If any one made anything out of the business it was the issuing house and sundry intermediaries. But that the Government of S. Paulo proceeded incorrectly we never saw any reason to believe, and still less so now that the *Correio Paulistano* refuses to substantiate its charges.

Wheat Cultivation. Papers from Rio Grande State that Comendador Carlos Rheingantz has contracted with Dr. Albert Wellhauser, late assistant of Professor Wagner director of the Agronomical Institute of Darmstadt, to study and report on the lands traversed by the Bagé railway and their suitability for the cultivation of wheat.

Should his report prove satisfactory, it is Mr. Rheingantz' intention to acquire a suitable area for experimental planting as preliminary to farming on a large scale.

Years ago Rio Grande was a considerable wheat producer, small quantities being still raised in the neighbourhood of Porto Alegre. The wheat, however, was attacked by "rust" and cultivation abandoned in consequence.

Whether suitable land will be found along the railway route for cultivation on a large scale and cheaply enough to compete with that from the Plate on equal terms is doubtful.

No doubt by artificial means the land can be fertilized; but on such conditions the cost of production must be greatly enhanced and competition with River Plate products on equal terms be impracticable.

There is doubtless plenty of good land in Rio Grande, especially in the Serra, suitable for wheat growing, but whether the

conditions are such as to enable farmers to compete with the cheap wheat of the Plate even there until much cheaper freights can be ensured is another matter.

To encourage by means of protective duties an industry so artificial and to thus destroy one of the best and most advantageous elements of interchange of commodities with foreign countries would be as gross an economical error as the "protection" of the Tucuman Sugar industry has proved in B. Aires.

The Foreign Trade of Uruguay for the first six months:—

Imports 1899 \$ 12,963,763
 » 1898 13,264,372

Difference in 1899 — \$ 300,609

Exports 1899 \$ 21,605,123
 » 1898 18,250,026

Difference in 1899 + \$ 3,355,107

The total \$ 34,568,886 for the foreign Commerce in 1896 was the largest on record since that period of inflation — 1890.

**EXPORTS FROM THE U. KINGDOM TO BRAZIL
 DURING THE MONTH OF AUGUST 1899**

DESCRIPTION	QUANTITIES		VALUES		INC. OF DEC. QUANTITY %
	1898	1899	1898	1899	
Cotton manufactures:					
Piece goods, grey or unbleached yds	1,129,900	637,900	£ 5,913	£ 4,102	— 43.5
do. bleached	4,835,500	3,284,400	39,399	31,488	— 32.1
do. printed	8,991,600	4,748,200	91,905	50,380	— 47.2
do. dyed	3,409,300	3,202,200	38,838	33,454	— 8.0
do. mixed	18,428,500	11,872,700	178,085	124,124	— 35.6
Jute Yarn lbs.	2,519,400	2,010,500	23,788	20,284	— 16.2
Jute manufactures:					
Piece goods of all kinds . . . yds	752,800	322,100	6,007	2,545	— 57.2
Linen manufactures:					
all kinds	235,500	241,000	7,010	6,869	+ 2.5
Woolen tissues	71,200	30,000	6,781	2,894	— 58.0
Worsted tissues	133,100	180,000	8,873	11,939	+ 29.0
Hardware	1,475	2,740	1,475	2,740	
Cutlery	2,948	2,853	2,948	2,853	
Iron tons	246	225	1,059	1,920	— 8.9
Bar, Angle, Bolt and Rod	2,830	338	14,450	1,952	— 83.1
Railroad of all sorts . . .					
Hoops, Sheets and Boiler & Armour Plates . tons	237	56	1,790	506	— 70.3
Galvanised sheets	339	223	4,364	3,080	— 43.0
Tin Plates and sheets . . .	505	339	5,511	4,718	— 32.3
Cast and wrought Iron & all other manuf. . . tons	2,738	955	28,226	17,079	— 65.2
Manufs. of steel or steel & Iron combined . tons	118	7	2,784	474	— 94.1
Cement	1,620	1,451	3,587	3,609	+ 10.4
Earthenware & China-ware			3,843	4,334	
Seed Oils tons	455	198	2,954	4,185	+ 27.7
Coal, Coke etc.	65,819	41,020	46,701	21,077	— 37.2
Total value of specified exports to Brazil for the month of August			£351,302	£242,148	— 31.1

The value of exports from G. Britain to this country during the month of August continues to decline, being £ 17,656 less than for the month of July and £ 109,154 or 31% less than for the month of August last year.

The shrinkage has this month been common to almost every class, the only ones that showed an increase being linen manufactures, worsted tissues and seed oils.

The falling-off of Cotton textiles compared with the same month last year was somewhat less, being 35.6% as against 43.9% for July.

So far there is no evidence whatever of any revival, German statistics being even more disheartening.

The Western Minas Railway. The Brasilianische Bank für Deutschland in representation of the first debenture holders of this Company, mostly German, has with other creditors again demanded for the liquidation of the Company.

The advocates for the petition are Drs. Ulysses Vianna and Counsellor Theodoro Machado, and against it Drs. Urbano Santos and Oliveira Coelho.

PREAMBLE

TO THE

REPORT OF THE MINISTER OF FINANCE

DR. JOAQUIM MURTINHO

TO THE

PRESIDENT OF THE REPUBLIC

Whilst presenting to Y. E. my report on the affairs of the Ministry confided to my charge it may be permitted before entering in detail on the business of each separate section of its administration to consider in a general manner the two problems to be resolved, — the economical and the financial crisis.

The former originates not in the decrease of the volume of production but in that of the value of its most important element — coffee.

This shrinkage is the economic, logical, and inevitable consequence of over-production.

The crisis is, therefore, the expression, not of any decadence of national activity, but of an economic debasement consequent on a vicious application of energy to the production of a single commodity in excess of the market's requirements.

The financial crisis originates in its turn not so much in the shrinkage of the volume of revenue as on the depreciation of its unit of value.

This shrinkage is, in its turn, the logical and inevitable consequence of the excessive production of a circulating medium compared with its real value.

The financial crisis, therefore, is the expression not of some terrible decadence in the sources of the State's revenues, but of the state of things that gave rise to the superabundance of paper money itself in the market.

Both crises, Mr. President, are precisely similar in their general features; superabundance of coffee in relation to consumption; and superabundance of paper money in relation to its value; depreciation of the value of coffee, and depreciation of that of currency; shrinkage in the aggregate value of the Nation's revenue or earnings, and shrinkage in that of the State's.

Similar in their manifestations, they are similar too in their origin.

The enormous emissions that excited the fever of speculation, expanded the channels of circulation and, invading the whole country, substituted for the calm and prudence of the agriculturist the desire to realize an easy and rapid fortune.

Credit paper, no doubt, plays a most important rôle in the transactions of advanced societies, an importance in direct ratio to society's development, so that it may be said that it serves as the thermometer by which the industrial and commercial progress of nations may be measured.

Documents of this nature have no intrinsic value, but represent merely a potential value that, fertilized by labour, may be converted into real value.

Thus, the bills daily discounted by merchants, manufacturers or farmers are all important factors in the formation of national wealth.

If it be true that the potential value of credit paper may exercise the same functions as the real value — money, there is, notwithstanding a radical difference between the two species of value.

The potential value must be either converted into a real value or sooner or later disappear.

If the borrowers who discount bills at the banks succeed by their labour in creating new values, these will take the place of the potential values discounted and both private and public wealth will be augmented.

If, however, no new real value were thus created, the potential values must depreciate more and more every time the bills are renewed until they cease to represent any value whatever.

In the first case the bank would have been enriched with a share of the new values created by Labour; but in the latter its holdings would possess but a nominal value, part only being of any real value and the rest consisting of useless bills that dilute and depreciate the value of the whole mass.

Something similar has occurred with our paper money, that represents a credit-security, a promise to pay, or kind of discounted bill deposited in the Country's currency.

For this reason paper money represents a potential value at the moment of its emission and must likewise be substituted by a new real value to be created or disappear.

If the paper-money thus emitted be productively employed the wealth thus produced will substitute the potential value of the note and there will be a real increase of wealth, private and public, which will be manifested in the expansion of the currency, not only in volume but in value.

If on the contrary this paper-money be improductively employed, no real value will be created in substitution of the potential value of the notes emitted, which must, therefore, disappear, leaving in their place a currency augmented in quantity but depreciated in value.

The emission of paper-money creates new potential values and, therefore, stimulates business and circulation, adding to its primitive value so long as the potential values exist.

If during that period labour, assisted by the emission, succeed in creating new wealth, the circulation will be definitely augmented and enriched by the values created which will substitute those of potential value.

But if during that period these potential values were misused or misapplied and no new value be created in substitution, they must necessarily disappear from the circulation, which will then be burdened with an enormous mass of notes serving only to dilute the real value in circulation.

In this manner a currency great in quantity but small in value may be created.

The emission of paper money is not, therefore, always evil; on the contrary, it may represent sometimes an important agent of the progress and prosperity of nations.

All depends, as is always the case with credit, on the moderation, prudence and judgement with which emissions are conducted and the manner in which they be employed, whether productively or no, and, consequently, whether new wealth be created to give value to the circulation.

Of the two classes of emissions, convertible and inconvertible, the first alone can satisfy all these conditions, essential for success.

The possibility of conversion creates a sentiment of responsibility in the emitting authority and leads to more careful choice of employment.

When conversion becomes too frequent the necessity of restricting emissions naturally awakens a spirit of greater caution and prudence.

Consequently, should the desire of profit, on the one hand, counsel further emission, the obligation of converting, on the other, counsels caution, and the operation if realized is effected cautiously and with advantage to legitimate business and the creation of new values.

Thorough study and selection of business, are, therefore, the natural consequences of convertible issues.

When the notes are inconvertible there is no restraint; without obligations to convert, the emitting authority endeavours but to invent and multiply operations, without other preoccupation beyond the profit of the moment.

Nor, as is sometimes pretended, is it possible under the most favourable circumstances, for the emitting authority to act with the same prudence and foresight with convertible as with inconvertible issues. Whoever maintains such pretensions can have little real acquaintance with either human nature or with the history of inconvertible issues all over the world.

The precipitate emission of paper-money (forced currency) enlarges the circulation in a violent manner and gives rise immediately to large speculative profits. A peculiar state of mind is thus generated, a true nevrosis, characterized by a mania for greatness, by an exaggerated optimism and daring that suppress both judgment and prudence.

Read what writers, some of superior judgment, thought during the period of furious emissions; call to mind the acts of men, up to that time models of honour and circumspection, and the truth of this assertion will be indisputable.

Under such conditions emission of paper money brings in its very nature the elements of destruction.

The business that it originates is almost always unproductive, and when the potential value of the notes has disappeared there is nothing to substitute for it.

In this manner circulation may be expanded, but its value will return to what it was before, and the vivifying power of the circulating medium will not correspond to its volume.

Emissions of paper money in this country, especially, since 1889, are notable examples of what we maintain.

Paper money first appeared in 1809, with the first emission of the Bank of Brazil; followed so quickly by others that in 1827 the total emission amounted to 21,000,000\$000.

This was finally taken over by Government, and new emissions were made until in 1844 the amount already in circulation was more than 40,000,000\$000.

From that date onwards the history of our currency is but a repetition on a larger scale.—Bank emissions taken over by Government and emissions by the State—until in 1889 the mass of paper-money in circulation ascended to 19,000,000\$000.

After the proclamation of the Republic emission followed on emission, year after year, to 297, 513, 561, 631, 712, 711, 720, and finally reached 785 thousand contos in 1898.

These figures represent the ladder of economic and financial decadence that the Republic was obliged to descend during the very first years of its existence.

Although during the period of the monarchy emissions were likewise unproductively employed the real value of the currency was, compared with what it is now, maintained, though with oscillations, at a high rate.

The gold that was periodically sent from Europe either as loans or for industrial employment neutralized to a certain point the new emissions and their unproductive employment.

Meanwhile, as Dr. José Carlos Rodrigues well showed in his important work on paper-money in Brazil, even during the time of the monarchy relatively small emissions, neutralized as they were by importations of gold, never ceased to exercise their depreciating influence upon exchange and the value of the currency.

During the Republican régime emissions were so enormous and the importation of gold from abroad so small as to make it impossible except to the blind to dispute the disastrous influence of the superabundance of paper money.

The following table teaches wholesome if bitter truths and represents the genealogical tree of our economical and financial crises, the roots of which are embedded in monarchical soil.

COMPARATIVE STATEMENT OF PAPER MONEY IN CIRCULATION

On the last day of	Amount in circulation	Equivalent in gold mil reis	Depreciation %	Average exchange	Equivalent in sterling £	Average value of £ 100 in mil reis paper
1889, Nov. 15	192,800:000\$	196,308:960\$000	1,62	27 1/3	22,091,668	8727,272
1890	297,000:000\$	249,550:400\$000	16,20	22 8/8	28,073,856	107607,734
1891	513,727:000\$	311,010:325\$000	39,46	16 11/32	34,984,275	146684,512
1892	561,000:000\$	248,074:200\$000	55,78	11 13/16	26,808,203	20926,430
1893	631,700:000\$	279,557:110\$000	57,17	10 8/10	30,433,465	20756,756
1894	712,000:000\$	266,216:800\$000	62,61	9 13/32	29,944,793	23777,089
1895	678,000:000\$	249,608:600\$000	63,19	9 1/8	26,077,578	24850,943
1896	712,641:000\$	249,534:650\$000	66,20	9 1/8	27,057,185	268201,369
1897	720,564:158\$	206,123:000\$072	71,41	7 23/32	23,127,193	318093,127
1898	785,941:758\$	209,298:290\$155	73,37	7 3/10	23,537,319	333391,304
February	779,953:563\$	200,448:065\$091	74,30	6 18/10	22,545,533	348594,594
March	773,802:433\$	197,087:479\$663	74,53	6 7/8	22,166,226	348909,090
April	764,795:391\$	197,183:077\$422	74,92	7 5/10	23,302,360	328801,512
May	757,794:335\$	221,048:082\$460	70,63	7 7/8	24,865,068	308471,190
June	750,790:871\$	221,033:465\$119	70,48	7 31/32	24,928,603	308177,647
July	740,764:144\$	223,784:846\$996	69,79	8 3/32	25,174,407	298425,287
August	735,759:000\$	219,736:530\$300	70,13	8 1/16	24,717,270	298767,444

COMPARATIVE STATEMENT OF EXPORTS

	Average exchange	Average value of £ 100 in mil reis paper	Value of Exports in currency	Equivalent in mil reis gold	Equivalent in sterling £
1889	27 3/10	8727,286	253,953:000\$000	258,574:944\$600	28,768,114
1890	22 8/8	107607,734	291,900:000\$000	244,612:200\$000	27,517,630
1891	16 11/32	146684,512	438,641:495\$250	205,553:501\$224	29,871,059
1892	11 13/16	20926,430	453,980:420\$250	200,750:112\$335	21,694,117
1893	10 8/10	20756,756	636,355:188\$000	272,550:925\$222	26,657,737
1894	9 13/32	23777,089	631,098:650\$700	235,967:785\$497	26,542,301
1895	9 1/8	24850,943	731,178:371\$700	269,166:758\$622	30,275,355
1896	9 1/8	268201,369	735,701:342\$200	246,321:138\$653	27,708,092
1897	7 23/32	318093,127	868,890:673\$350	248,115:843\$501	27,944,792
1898	7 3/10	333391,304	814,301:311\$950	216,848:439\$373	24,386,628

The numbers in this table have an eloquence convincing if not pleasing.

The light they shed is steady and clear and not the unsteady glimmer of sophistry.

The first thing to be observed is that depreciation began to be noteworthy since the very first emission under the Republic, and that it became progressively accentuated as new emissions were effected, reaching its maximum in March 1899, three months after the withdrawal of paper money was initiated.

Depreciation, which in 1890 was only 16.20% rose to 74.53% in March 1899.

As an illustration of the same economic phenomenon it may be noted that the average value of the pound sterling rose from 10\$607 to 34\$909 and that the average rate of exchange fell from 22 5/8 to 6 7/8 d. in the same period.

The first conclusion to be drawn is that the progressive increase of the volume of paper-money was the determining cause of the simultaneous depreciation of its value and of the rise in value of the pound sterling and of the fall of foreign exchanges.

The second is that the gold value of the currency in circulation increased notably during the first few years, and was maintained at a level higher even than that previous to emission, but that this superiority diminished little by little until in March 1899 it reached the same value as during the last days of the Monarchy.

The deduction is that at the commencement depreciation was not strictly proportional to the volume of emissions that is that it was less rapid than emissions, but that afterwards depreciation was so rapid that the increase of gold value of the circulation (currency) due to the early issues was little by little reduced until it reached what it was before.

Emissions here as everywhere brought necessarily first an expansion of circulation and of its value by the addition to the potential value of notes. But as with all emissions of paper-money the potential values disappeared without being substituted by others so that the ultimate result was to leave us with a circulating value (currency) of a sterling value the same as in the time of the monarchy (£ 22,000,000) but more than four times its then volume!

Nor can this depreciation of our circulating medium be explained exclusively by the shrinkage of the value of exports, because, as the preceding table shows, the value of exports in 1895 was much greater than in 1894, 1891 and 1890, whereas the gold value of the currency in 1895 was the same as in 1890 and less than in 1891 and 1894; the value of exports in 1897 was greater than in 1896, 1894 and 1890; whereas the total gold value of the currency during these three years was greater than in 1897.

The position created in virtue of repeated emissions during the Republic was, therefore, that of a circulating value similar to that of the last years of the monarchy to which a circulating medium four times its size had to be adopted.

And as the circulating value is represented by the values of its unit, the injury is transformed into the depreciation of the circulating unit mil reis in relation with the unit-type £ sterling, i.e. by the fall of exchange.

Studying the mechanism by which repeated emissions have depreciated the currency it is not difficult to comprehend that production was depreciated likewise.

The pseudo-abundance of capital thus created stimulated the introduction of innumerable industries and developed to an extraordinary degree agricultural activity.

As with all precipitate development it lacked the indispensable order and reflection requisite for success.

Hence, the introduction of exotic and artificial industries and the organisation of the Coffee industry on an exaggerated basis, the factors of the depreciation of production.

The employment of capital and labour in artificial industries is a waste of the public fortune.

Such industries can only secure revenue by shutting the door on similar foreign products.

The cost of production for such industries being much higher than for similar foreign products raises, by means of ultra protectionist custom's tariffs, the cost of foreign products and thus creates an artificial market in which local manufactures are enabled to successfully compete with foreign.

Every consumer is, consequently, injured, and the difference between what he has to pay under a free trade system represents a tax for the maintenance of such industries.

And, as the producers of coffee, rubber, cotton, ipecacuanha etc., that constitute our staple exports, are likewise consumers, it is not hard to see that this tax must affect the cost of production and prove an element of depreciation for all.

Our exports carry with them, therefore, this parasitical impost that so notably reduces national wealth.

Nor does it follow that some of these industries are really nationalized because the raw material is furnished entirely at home, because even a really national industry may be artificial.

The characteristic of a truly national industry does not consist in the fact of its raw material being imported or no, but in its capacity for the production of the maximum result in relation to the capital employed at the lowest price without fiscal favours of any kind.

An industry in which labour represents the principal factor of cost must be considered artificial in Brazil even when all the raw material is found in the country itself, of which the manufacture of indiarubber, presents an indisputable illustration.

Nor is it a fact, Mr. President, that the balance of trade is in any way favored by the falling off of imports consequent on such industries.

The economic ideal of no country should be to import as little as possible but as much as it can.

The capital employed in such artificial industries, that contribute to the shrinkage of imports, if employed in natural industries would by exportation produce sufficient to cover the equivalent value in imports and, even further, to improve the balance of trade.

Consequently, Mr. President, the production of such industries does not represent a really economic result; their profits are but so much wrung by taxation from industries, and the capital employed in them is a destructive rather than constructive factor of National Wealth.

Such is the manner in which emissions of paper-money contributed to the shrinkage of National wealth stimulating exotic industries.

By a somewhat similar mechanism a similar effect was exercised on agriculture resulting in the over-production of coffee.

A truly national industry may by over-development become in part artificial as soon as over-production disequilibrates demand and supply and causes a fall of prices.

Such is what actually occurred in Brazil.

In no other country can this article be produced so economically. But notwithstanding the net product of this industry, whether considered from a private or national point of view, has almost ceased to remunerate capital at all.

Coffee culture must be considered in relation to actual consumption as divided into two sections; one constituted by plantations in good lands with suitable climate, supervised by intelligent agriculturists with sufficient capital; the other representing cultivation of poor land with unsuitable climate by routinary methods and without sufficient capital.

The production of the second contributes to depreciate that of the first and to increase the universal supply, and its action from a national point of view is parasitical.

The capital and energies employed in this section of agriculture are not only unproductive but are positively prejudicial at the present moment to public Wealth.

The effect of the heavy emissions of paper-money upon agriculture was therefore to stimulate a violent and disorderly movement that culminated in the over-production of coffee.

As you have seen, Mr. President, the effects of exaggerated emission of paper-money on the circulating medium and upon production are very similar in their manifestations — discordance between the real or gold value of the circulation and its volume; discordance between the production of coffee and its consumption; and the consequence similar in both instances—the depreciation of the currency and of coffee.

The superabundance of any commodity creates a new element that may if developed exercise a notable and pernicious influence upon the economic situation, as has occurred here.

So long as the production of a commodity correspond to the demand it is easily absorbed, circulation is free and prices steady.

As soon, however, as production exceed consumption absorption cannot be complete; stocks consequently accumulate and the

excess of supply determines a fall of value, which stimulates consumption and regulates the circulation again.

In this case prices though somewhat lower are nevertheless normal because they are the resultant of supply and demand.

When, however, the overproduction is very large and the stocks are very heavy the increase of consumption thus stimulated is insufficient to keep pace with the supply; stocks grow continually, circulation is disturbed and the speculator furnished with all the means of creating an artificial market and of arbitrarily determining the price of the commodity.

The enormous stock of coffee is well known; the immense stock of paper-money is represented by Bank deposits never employed in commercial or industrial operations.

The price of an object being a compromise between buyer and seller, the price rises and falls as one or the other is weaker or stronger.

Large stocks are powerful instruments in the hands of buyers; by their means the buyer suppresses demand, having no necessity for buying, and imposes whatever price he chooses. The seller on his side being obliged to sell is unable to resist and accepts whatever is offered.

Prices are not then the natural outcome of the relation of demand to supply but of the imposition of buyers.

The fall of prices is no longer, therefore, proportional to the difference between demand and supply, and has no limit except the ruin of the seller, a limit never reached because it would bring the elimination of the business altogether, and consequently of buyers' advantages.

Such is the situation of coffee and of the exchange market at the present moment.

Armed with an enormous stock the shipper does not require to buy for a long time to come and imposes what price he pleases which the producer, unable to resist, is obliged to accept.

Armed with an enormous stock of paper-money the dealer in exchange has no necessity of acquiring paper-money for payment of exports for a long time and consequently is able to impose whatever price he pleases on the seller, that is on the importer who is unable to resist, being obliged to punctually meet engagements abroad.

Prices of both coffee and paper-money fell here below what they should in consequence of the superabundance of one and the other.

Prices, consequently, actually represent not only the effect of the overproduction of both but of the fatal influence of speculation as well.

It is in this manner that exaggerated emissions of paper-money was the origin of the superabundance of both currency and of coffee and laid the foundations for the development of speculation, so powerful a factor of depreciation.

In the above observations I have not taken into account other causes of our economical and financial difficulties, but isolated, so to speak, the influence of paper-money in order to study its effects more completely.

It must not, however, be overlooked that other causes have likewise powerfully cooperated to produce the present unhappy situation.

Deficits, which commenced under the monarchical *regime* assumed colossal development under the Republic.

The execution of services created by special laws without corresponding credits; the habit in nearly every department of exceeding the respective credit voted; optimistic estimates and endless abuses practised by revenue officers, were all so many causes of *deficits*, deficits that were liquidated by fresh emissions of paper-money or by new loans internal or foreign.

In one case capital was thus withdrawn that should have served for industrial development to be immobilized in the form of securities, the service of which in its turn overburdened the annual budget.

In the latter case by increasing the foreign debt the cost of its gold payments abroad was augmented until with increasing depression they became intolerable.

Government concessions have proved another fruitful source of waste and ruin.

A considerable number of the railways that enjoy guarantees of interest are but so many parasites that are draining and will continue to drain the country's resources for years to come.

Nor can it be pretended that they have contributed towards the development of the country, as the insufficiency of revenue is but the consequence of insufficient traffic, and ample proof that they have contributed little or nothing to the development of the country.

Other concessions which were never executed after dragging on for years were too precipitately cancelled entailing enormous claims for indemnization which, supported by judicial decisions, have cost the country enormous sums.

The capital, chiefly raised abroad, employed in construction of State railways, it is true, contributed to the development of the districts traversed, but even these in consequence of bad management gave no return on the capital invested.

The lease of these railways not only did away with deficits but even ensures a certain interest on the capital expended, which, however, can never be in proportion to the enormous capital expended, much of which was absolutely wasted.

Add to these causes military expenditure on account of civil wars; the abuse of pensions; the system of montepios (insurance) and savings-banks, the deposits in which are treated as ordinary revenue thus increasing day by day our obligations, and the principal causes will have been enumerated that dragged the country down to the necessity of the financial agreement of June last.

Many of these causes were in action during the monarchy itself, and it is not to be wondered at, therefore, that the principle of that agreement should be found to be an imitation of monarchical methods.

In fact the essence of the financial agreement is the payment of one debt by contracting another.

It is no mystery that previous to 1889 a more or less important part of the different foreign loans was always destined for the payment of the accumulated interest of previous loans and this system was carried to such a length until the last foreign loans of the Republic were exclusively utilized in this manner.

The only difference between such loans and the funding loan of last June is that this was granted by the holders of the previous issues themselves for payment of their interest and guarantees for three years, whilst the others were taken independently.

The essential financial feature of this arrangement is, however, that one loan has been raised to pay for others, a feature that is no novelty to us. The fact that is merely accidental is that this loan was granted by the creditors for back interest due to themselves.

Such is what the agreement of 15 June really amounts to.

Of all the evils pointed out as causes of the financial and economical crises some are, as it were, but superficial evils easily eradicated without great suffering.

Deficits, new emissions of paper-money, burdensome concessions, and unnecessary indemnifications, further pensions, etc. are all evils that, naturally, can be extirpated without injury to the national life.

Others, however, are embedded in Society and constitute inherent vices that can alone be combated by gentle action spread over a long period without entailing disturbance worse than the disease.

Such are those that originate in the excessive emission of paper-money.

On account of the extraordinary and profound influence it exercises directly or indirectly on material life, the currency impresses its peculiar stamp upon the economical organisation of every State.

It is on this account that the economic structure of each country reflects the influence of its currency, and that all the defects of the latter are invariably seen in the former as in a mirror.

Consequently, the evils derived from a vicious currency originate in the constitution of Society itself and cannot be quickly removed without grave disturbance.

In such case is the depreciation of the currency and that of coffee.

The shrinkage of the value of our exports does not proceed, as has been shown, from the shrinkage of the volume of production but of that of the price of their principal staple—coffee.

It is not, therefore, a crisis produced by the neutralization of human labour by flood, frost or drought.

It is a crisis originating rather in the misapplication of capital and labour to the overproduction of certain determined articles.

The idea that the fall of coffee prices is indeed the effect of its overproduction, rejected at first as unpatriotic, is to day accepted even by those whose interests are thereby affected and who observe only through the glass of self-interest.

The lack of equilibrium between supply and demand once admitted, there can but be two solutions, increase of consumption or decrease of production.

The former is naturally the solution to be desired, that would conciliate all interests, general and private, without the sacrifice of any.

Unfortunately such a solution is too tardy for so urgent a problem, it being impossible to prolong the present state of instable equilibrium until that increase of consumption be secured.

And, even if it were, there can be no advantage in the prolongation of a situation that entails such evils on the country and especially on planters themselves.

It is, however, a solution that should be the complement of another and somewhat attenuate its rigour.

There are two agencies by which consumption may be stimulated, by popularising the excellent qualities of coffee amongst those unaccustomed to its use, and the reduction of the import duties in some countries where they are practically prohibitive, and neutralise the effect of the fall of prices upon consumption.

It is necessary for me to remind you, Mr. President, that the first can only be properly executed by private capital, and that any attempt of this kind on the part of Government could only result in loss to the Treasury.

The latter on the contrary necessarily depends on government action, and a Committee of the Chamber of Deputies is now engaged in the confection of a table of maximum and minimum customs' rates, the only resource left us for the solution of this problem.

It is to be trusted that Congress will accept this suggestion and that government will on its side prudently but firmly cooperate in obtaining a freer circulation for this important product.

And now, Mr. President, when we are feeling the painful effects of the lack of circulation for our own products, it is well to reflect on the difficulties we ourselves place in the way of the entry of foreign merchandize in our country.

It is good and wise that just when we are suffering the consequences of lack of circulation for our own products we should take heed to the lesson of experience, and venture no further in the crooked road of protection that disturbs the circulation of products between countries and creates situations of even a political order that end in neutralizing the advantages that the system appeared to offer.

If we are unable to count on the increase of consumption except as an auxiliary and complementary solution, there is but one alternative—the decrease of production.

There are some who think, Mr. President, that it would be sufficient to destroy the bad effects of over-production to obtain a solution of the crisis.

With that object, it is maintained, government should impose a tax to be paid in Coffee itself representing a certain percentage of each planters' yield, and the total thus collected be destroyed and the supply for export be proportionately reduced.

Such a proposition is absolutely unacceptable and at variance with all the principles of Economy.

In the first place employed year by year it would result in not a solution but a prorogation of the crisis. Besides the quantity received by government even if of uniform quality would be but a heterogeneous mass as regards value from a national point of view.

A certain weight of coffee furnished by a planter cultivating poor land would not represent the same net value as the same quantity from fertile soil.

The net value depends on a number of elements, fertility of the soil, climate, freights, the abilities of the planter, his capital etc, so that the quantity furnished by each one would have a distinct value from the rest.

Consequently the product that represented a large net value would disappear and that of a small net value remain with the natural consequence of such a policy, of the shrinkage of National Wealth.

Besides, at the cost of the destruction of the products of intelligent labour on fertile land with suitable climate we should thereby only benefit those in inferior condition.

It would be as if, with the object of resolving a commercial crisis provoked by the paralisation of business, government were to decree the reduction of transactions so that business should be enough for all.

It would, in fact, be the protection of the incompetent against their betters, socialism applied to the solution of an economic problem.

No doubt it would be useful to some planters, but profoundly prejudicial to agriculture in general, which would at once commence to degenerate, as all bodies to which the enjoyment of their superiority is prohibited.

It would be an act of bountiful generosity to some, but an attempt on the liberty of others, an offence against justice and a grave economical error.

Others, Mr. President, believe that the evil effects of over production might be neutralized if government were to monopolize the commerce of coffee and balance the supply with the demand.

These, however, do not reflect that even had government the capacity requisite for the exercise of commercial functions, it could only regulate the sale of coffee at the cost of enormous expenditure for the maintenance of a stock that would increase year by year, whilst the expense would absorb all the profits of the rise of prices.

As this expenditure would be realized from the resources furnished by taxation of the whole country and principally by the producing classes themselves, it is clear that no action could be more sterile, giving with one hand only to take away with the other.

Others recommend large loans to planters and, forgetful of the past, pretend that all difficulties might be thus resolved.

They, however, do not reflect that, even were it in the power of government to lend money, large loans at the present moment, however beneficial to a few planters, would be certain to prove disastrous to the Treasury, to the Country and to Agriculture itself in the long run.

There is no lack of production; the crisis is the sole result of its vicious organisation and further loans would only stimulate it further and give it another lease of life, thus prolonging the crisis.

All such expedients are impotent to remedy the evil, because attacking effects only they leave the cause untouched.

The evil lies in over-production, only the reduction of production can do any real good.

Such an evolution most complex and difficult could never be successfully executed by government.

It must be the outcome of the struggle for existence and competition of planters and liquidation, which together will bring about a process of natural selection and survival of the fittest.

Cultivation will then be concentrated in the zones and regions most adequate and in the hands of planters best prepared, and the estates on which coffee culture had been abandoned be turned over to the cultivation of other products.

This is a process that is being actually and actively executed by thousands of individuals acting in their own interest without pressure of any kind and in obedience to those economic laws against which none ought nor can rebel.

If the valorisation of coffee, that exercises so powerful an influence on the economic situation, is, as has been shown, a highly complex operation, the valorisation of our paper-money, that exercises its influence not only on the economy but on the finances of the country, it is easy to see, cannot be less complex.

The habit of considering circulating paper as money, in the minds of many, lends it a value so real that really eminent men are to be found who lament its destruction as if it really entailed a loss to the public fortune.

To these, paper-money can never be excessive, whilst the greater or less quantity, they believe, affects its value neither one way nor the other.

Were this extravagant theory true we should only have to go on emitting paper money to satisfy all our requirements and necessities.

The solution of every crisis would be found in the printing press, if notes could be always changed for the same values irrespective of quantity.

In such a theory their illusion is supreme!

Others, in view of the ridiculous conclusion to which such assertions lead, endeavour to reconcile theory with facts pretending

that there is a limit beyond which it is imprudent to emit. This limit with some is arbitrary and with others determined by population and the volume or number of transactions, in proof of which ingenious tables have even been drawn up demonstrating, by comparison with other countries, that the quantity of paper money in circulation here is not excessive. Such theories forget, however, that such a comparison between countries using gold and paper currencies is senseless.

Paper-money is a credit security and, consequently, its value depends on the wealth and honesty of the emitting authority.

The number of inhabitants of a country has no direct relation with its wealth or honesty and cannot, therefore, determine its emitting capacity.

As regards the volume of transactions the case is similar, because credit does not increase in proportion to volume, but on the contrary the volume must be subordinated to credit.

To pretend, therefore, that a country increases its emitting power by simply multiplying transactions is like saying that a merchant who enlarges his business transactions thereby increases his credit and capacity to discount bills.

Experience teaches that this is so.

To justify the necessity of large emissions the enormous increase in the volume of transactions produced by the emancipation of the slaves and immigration was the principal reason alleged. The inevitable result was not long in making itself felt and paper-money fell in value until to day its circulating (gold) value is almost the same as before emission.

The power of emitting notes in proportion to the expansion of transactions was freely exercised, but what was impossible was to give those notes a value in proportion to those transactions, what was done, was to water the value originally in circulation, a mistake that can only be remedied by adopting an inverse policy and reducing the volume of transactions to that of the circulating value (currency) and to the emitting capacity determined by the wealth and credit of the country.

Others, of the same school, maintain that the quantity of paper money exercises no influence on its value and that the balance of trade is alone the regulator of exchange.

It is, above all, advisable to note that exchange has been high whilst the balance of trade was unfavorable, whilst if quantity did not influence value it would be a simple matter to put foreign exchanges right when the balance of trade proved unfavorable by simply emitting more paper money to buy gold whenever bills proved scarce, and so reduce the argument *ad absurdum*.

This question of the balance of trade has been much misunderstood amongst us. An unfavourable balance is not always a sign of economical decadence, because the excess of imports often represents agents of production and not of consumption, which after a time may make good the deficit in the trade balance and even leave a profit.

It is on this account that the country should be regarded as prosperous that in spite of unfavourable trade balances goes on increasing its production, or in other words annually contracts new obligations in the interest of further expansion.

Such is what may be observed in all new and expanding countries.

Besides the balance of trade expresses merely the relation of imports to exports.

Consequently in different countries the balance of trade may be balanced although in some imports and exports are small and in others very large.

In the latter case the country must be evidently far richer and its capacity for emitting paper money greater. So that if they had both the same amount in circulation that of the former would undoubtedly be of much higher value than the other, that is, its exchanges would be higher in spite of the balance of trade being the same in both.

We must, therefore, Mr. President, look to other causes to explain the depreciation of our foreign exchanges.

In an impoverished country such as this, with home and foreign credit almost extinct, emitting capacity can have no basis or guarantee other than the exportable wealth that is year by year produced only to be destroyed again by consumption.

For the past year the value of our exports has been estimated at £ 24,500,000; and, if it be admitted that it has not diminished

this year, it may be said that the emitting potentiality of the country is equivalent to 217 thousand contos gold or £ 24,000,000.

In order that the 735,000,000\$ that constitute our currency can represent the 217,000,000\$ gold, or £ 24,500,000, it is requisite that the value of milreis should be more or less 8 pence, the figure that expresses the actual rate of exchange on the basis of a value of £ 24,500,000 for exports.

If the situation of the market be examined similar results will be arrived at, as can be easily shown.

If on the one hand importers require gold for payments abroad, exporters on the other hand also require paper for payment of Brazilian produce.

If on the one hand paper-money is offered to obtain gold, on the other gold is offered to obtain paper.

Against the £ 24 1/2 millions offered by exporters or their intermediaries is the demand constituted by 735,000,000\$ the volume of our currency.

The price of gold and of paper like that of every object is determined by the law of supply and demand and must be a ratio of one to the other, that, reduced to its most simple expression, is represented by a single quotient.

In such conditions the price of our paper-money should be represented by the £ 24,500,000 divided by 735,000,000\$, i.e.

$$\frac{\text{£ } 24,500,000}{735,000,000} = \frac{5,880,000,000}{735,000,000} = 8 \text{ d.}$$

If, therefore, exports be maintained at the same value as last year the rate of exchange will oscillate about 8 d., above or below.

Only the increase of exports or some new reduction of the quantity of paper money in circulation can alter this axis of the movement of exchange, excepting of course possible dislocations of gold.

As you will, Mr. President, have observed, the problem of the valorisation of the circulating medium, like that of coffee, presents two solutions; — the increase of value of exports or reduction of the volume of paper-money, seeing that the quotient may be raised equally by increasing the dividend as by reducing the divisor.

The first, the increase of production, which would undoubtedly be most advantageous to all interests, because it would bring about the valorisation of the currency without alteration of its volume, is, however, of so tardy a realization as to be unsuited for the solution of a problem so urgent, although it can and must serve as an auxiliary and complementary factor together with the only alternative — the reduction of the volume of the currency.

In execution of this programme the redemption of paper-money was commenced at the beginning of the current year, and the quantity retired from the circulation and buried in agreement with the contract of 15 June and of decree no. 2,412 of December 1898, at the present date amounts to over 50,000,000\$000.

The effect of this measure is clearly revealed in the table showing the amount of paper-money in circulation, by which it is shown that just as new emissions do not depreciate the currency immediately, withdrawal also does not either exercise an immediate effect, but that sooner or later the influence of one and the other must be demonstrated.

Thus, during February and March in spite of the withdrawal of currency exchange continued low and the gold value of the currency at £ 22 millions, or 197 thousand contos of reis gold, the same as in 1889, during the monarchy.

In April, however, the effect began to be felt, the average rate of exchange changing from 6 7/8 to 8 5/16—7 7/8—7 31/32—8 5/32—8 1/16, and the value of the currency rising to nearly £ 25 million or 222 thousand contos of reis gold, an increase of nearly 25,000 contos.

Just before the funding agreement of 15 June 1898 exchange stood at 5 5/8 d. A rise of 2 d. has therefore taken place which it is pretended cannot be attributed to the withdrawal of currency because the rate of exchange rose even more without the withdrawal having been even commenced.

Let us examine the matter.

The causes that immediately following that funding arrangement determined the rise of exchange were treble: —

first — the belief in a great alteration in the position of takers in the market.

second — the bull speculation that always accompanies such an operation.

third — the extra-commercial intervention that artificially augmented the supply.

The first cause disappeared entirely, as government continued to take £ 2 millions, as it did previous to the funding agreement, during the fiscal year June 1897 to June 1898, when in consequence of the funds realized by the sale of the Leopoldina railway debentures, of the Western União loan, and Sale of the Cruisers *Amazonas* and *Amirante Abreu*, as also from the rental of the Uruguayna railway and the £ 2,000,000 loan in London, the amount of exchange taken by government did not reach £ 2 millions.

The second cause has also ceased, it being impossible to deny that at the present the tendency of speculation is for the fall.

The third, in its turn, has also disappeared as it is notorious that no extra commercial influence has been exercised by government upon exchange to provoke an artificial rise.

The causes, therefore, having ceased that provoked the improvement of exchange succeeding the funding agreement, the market should have reassumed the aspect previous to that agreement; that is exchange should have returned to 5 5/8 d. had not the measures adopted by the government produced positive and beneficial results.

Of these measures the most important is unquestionably the withdrawal of 50,000 contos paper-money.

Endeavours have been made to show that the improvement is not to be attributed to reduction of the currency because exchange which rose to 8 d. fell again in spite of the incineration of paper-money being continued; but the exclamations of triumph with which it was hailed are but evidence of ignorance of matters in reality clear and simple enough.

If it were considered for a moment that the state of foreign exchange is under present circumstances the quotient of a division, in which the dividend is the value of exports and the divisor the quantity of paper-money in circulation, they would without much effort comprehend that the influence of the reduction in the volume of the currency on foreign exchanges may be neutralized by the shrinkage of the value of exports without possibility of denying that influence; since as it is indisputable that the quotient may decrease in spite of the shrinkage of the divisor if the dividend be simultaneously diminished, no one, meanwhile, attempts to dispute the influence that the shrinkage of the divisor must exercise on the increase of the quotient.

Such, Mr. President, is the position at this moment.

The continuous fall of the price of coffee is gradually reducing the value of exports and the rate of exchange, 8 d., that was calculated to correspond to a value of £ 24 1/2 million sterling in exports and a currency of 735,000,000\$, may descend, as is now happening and would have fallen much more had not the effects of the shrinkage of the dividend, i.e. the value of exports, been attenuated by the simultaneous reduction of the divisor — the quantity of paper money in circulation.

If it be considered that speculation can aid and exaggerate the effect of the fall pointed out, no one can deny that facts are in perfect harmony with the doctrine maintained.

The effect of the reduction of the volume of paper money on the rate of exchange and consequent valorisation of the circulating medium is, therefore, an indisputable fact, and slight as it must be at first in view of the small quantity withdrawn, it will increase as redemption proceeds and, I am convinced, that even with the same value of exports, £ 24 1/2 millions, and independently of any importation of gold from abroad, should no political causes of depreciation supervene, exchange will rise to 9, 10, 12 and 15 pence as soon as the volume of the currency be reduced to 650, 580, 400 and 390 thousand contos.

Such being my convictions I am desirous of sharing the responsibility regarding the withdrawal of currency with those who realized the funding agreement of 15 June, as also with Congress which, between the two alternatives, decided upon the destruction of paper-money.

You, Mr. President, have already manifested clearly your convictions in this respect by asking and obtaining from Congress the necessary authorization for the creation of funds for the redemption and guarantee of paper-money, with the object of amplifying the results afforded by that agreement as regards the valorisation of the circulating medium.

The enthusiasm which I feel for the withdrawal of paper-money does not, however, blind me to the dangers it may entail unless prudently executed. The danger lies in the possibility of the reduction of the currency causing a stringency of money that would be reflected in a large shrinkage of business of every kind.

Such an evolution must profoundly affect the very structure of Society whether in its industrial, commercial or even administrative aspect.

After years of an enormous circulation of paper-money every social economic relation, every contract and business of every kind have been adapted to the medium to which every thing is subordinated — prices of commodities as well as of labour and incomes.

Under such conditions the violent withdrawal of currency, entailing a rapid rise of its value, would entail enormous injuries on certain classes, and especially upon producers. Had all economic elements the same rate of development the immediate valorisation of paper-money would not entail any serious difficulties. This, however, is not the case, and prices of both commodities or labour are extremely slow to change and never accompany the movements, relatively rapid, of the valorisation of the circulating medium.

In this manner the relation of the profits of production to its cost is destroyed and the most sacred interests are sacrificed.

On the other hand, as the withdrawal of currency reduces circulation in extent and amplitude, it promotes the suppression by means of liquidation of a certain number of transactions and business to the advantage of those that continue to subsist, so that, were the withdrawal of currency too violent, liquidations and a grave commercial crisis would be precipitated.

If therefore, there are some who would profit there are many who would be ruined by a precipitate rise of exchange.

It is necessary, therefore, to be neither carried away by the impatience of the former nor to be terrified by the fear of the others.

What is requisite is to withdraw paper-money and raise its value thus promoting the gradual liquidation of unprofitable business, whilst gradually modifying the economical structure of the Country.

It is, however, requisite that the action should be graduated in such a manner that in the general movement towards a new economical order the slower elements may have time to overtake the more rapid.

It is requisite at times, perhaps, to even suspend the process of withdrawal in order that elements such as prices and wages should not be so dislocated as to prove a disturbance to general economical relations.

The operation is one that demands patience, tact, judgment and prudence, in addition to courage, tenacity and perseverance.

Whilst examining the effects of a superabundant supply of any commodity, I had occasion to point out that speculation is not an essentially new entity in this market.

Indeed speculation is but a parasitical form of Commerce itself adapted to the special medium, and so long as the medium is left untouched speculation can be suppressed only by suppressing commerce itself.

Speculation here in both coffee and exchange subsist only on the superabundance of paper-money. Suppress these elements and speculation will disappear. Beyond this I do not believe in the efficacy of any specific.

The regulation of exchange operations has produced no effect whatever; Speculation is a Proteus; to each new disposition it replies by assuming a new form and when its extinction is looked for reappears full of life, proving that official restrictions are worse than useless.

What we can and ought, however, to do is to legislate so that this highly lucrative commerce should contribute its share to revenue and withdraw the institutions that engage in a commerce so injurious from the peculiar position which they occupy and oblige them to engage in other operations.

Further than this nothing real or lasting will be effected against speculation until the supply of coffee shall have been balanced with the demand and the volume of the currency with its real value, unless fresh capital, attracted by hopes of large profits, should engage in competition with those that at present maintain speculation.

Whilst these phenomena, that in reality signify the economic remodelling of the Country whether from an industrial, agricultural or commercial point of view necessarily slow and gradual, are in process it is indispensable that Government should organise resources sufficient to meet all its obligations during the critical period through which the country is passing that the liquidation, indispensable to reconstitution, must still further exaggerate.

There are three great difficulties to face:

The first is the shrinkage of custom's revenue consequent on the impoverishment of consumers and consequent falling off of imports; the second ultra-protectionist tariffs; and lastly the ultra-sensibility of the market to the requirements of gold by government.

The falling off of customs revenue consequent on impoverishment can only be combated by a corresponding reduction of public expenditure.

During the period of impoverishment the most severe economy is both a necessity and a duty, whilst the ostentation of an extravagant administration in the midst of general poverty would be a serious offence.

Such economies have been and will continue to be made by the Executive, patriotically assisted by Congress.

The reduction of the ultra-protectionist custom's tariffs would, unquestionably, stimulate importation of foreign goods and, consequently, revenue also. But in a period of uneasiness especially, it cannot be advisable to provoke a violent transformation of our industrial system, however vicious, by the instantaneous suspension of that protection, in the shade of which so many artificial industries were organised and fostered.

Whilst, therefore, the industrial metamorphosis is being operated there is no remedy but to demand of those industries compensation for the loss that their protection entails on the revenue.

To this policy corresponds the extraordinary development that is being given to exist duties by Congress; some being increased and other new taxes created.

This measure which will add considerably to revenue, has naturally awakened resistance, but it is but justice to declare that the good sense of most of the manufacturers assisted greatly in smoothing away the difficulties created by the resistance of others.

This new resource of our tributary system represents the mechanism for the adaption of our financial organism to an economical medium that cannot be instantaneously altered without grave disturbance.

The collection of part of the customs' revenue in gold represents another mechanism for adaption to the diseased sensibility of our exchange market.

Even with the aid of the funding loan government was not able to keep entirely out of the exchange market, as payments not included in that agreement, including that of the balance of the £2,000,000 treasury bills of 1897, still amounted to nearly £2,000,000, for the current year.

Even had the relief been complete, the government that did not provide some organisation for securing the necessary gold by the time that specie payments were renewed would have shown but little foresight.

In circumstances such as ours, mechanisms of this character cannot be organised from one day to another without serious disturbance.

They must be developed gradually from but small beginnings, gradually but firmly feeling the way in order to produce as little friction as possible. It is requisite to experiment, as it were, before the result can be certainly appreciated, and the requisite modifications be introduced.

Only in this manner can difficulties and deception be avoided that might produce serious embarrassment just when there was neither the time nor calm requisite for discussion.

Such was the action of Government creating the collection of 10% of duties in gold and soliciting that of an additional 5% during the coming year, a rate that will be increased as circumstances require.

The idea of a gold tax is not a novelty here, and its lack of success previously was due to the violent manner in which it was imposed.

This form of recovering duties does not withdraw government from the exchange market, as is generally imagined in the sense that the gold is derived from any other sources than those of the market itself, because the tax could never be creative but only extractive, and the gold being always provided by the market, the difference being in the method of extraction.

According to the old system government at certain determined times, perfectly well known, entered the market through its agents for the purpose of taking largely in two or three of the principal cities.

By the present process government does the same thing through importers all over the country and daily in small lots.

The difference lies in the fact that by the first system the gold is purchased intermittently in large quantities with consequent violent disturbance to the market, this action being limited to very few centres which consequently have to resist the whole force of the demand; and, finally, the operation is effected by a very small number of intermediaries without interest in the matter beyond commissions.

In the second instance the operation is effected hourly all over the country and its disturbing influence thus distributed over a wider area, whilst the innumerable intermediaries are the importers themselves who in self-defence endeavour to realize the operation on the most favourable terms possible.

By this mechanism Government has been enabled to obtain the necessary gold without the disturbance that so favours speculation and prejudices honest traders.

These three financial agents: the reduction of expenditure in every branch of the administration to a level with the country's impoverished resources; excise duties to correct our vicious industrial organisation; and the collection of part of import duties in gold to correspond to the exchange market to which an enormous mass of depreciated paper communicates an unhealthy hypersensitiveness; constitute the mechanisms by which the financial organisation must be adapted to the economical.

Following this programme we shall, doubtless, for some time to come experience financial poverty. Some branches of public service have been already suppressed and others will probably follow, and others be still reduced; but we shall in spite of all preserve the essential conditions of existence, which always adapt themselves to circumstances.

In 1897 I had occasion to call attention to the want of harmony between our financial and economical life, but, in spite of all the endeavours of my worthy predecessor in this ministry, expenditure was not reduced as it should have been, the deficit reached 120,000 contos and it was requisite to recur to loans, one internal of 60,000 contos and the other foreign of £ 2,000,000 to make it good.

In the following year the situation got still worse, so that in spite of every effort of my predecessor we were obliged to suspend specie payments abroad and come to the funding agreement of 15 June.

Government is labouring with perseverance and tenacity with the object of reducing many of the burdens that weighed on the treasury at the date of that agreement.

In consequence of the heavy fall of exchange gold payments became extremely burdensome, the advantage of converting internal gold into currency obligations being consequently indisputable.

Government has, therefore, undertaken operations that if terminated before the end of the funding period will reduce this (internal gold) debt by more than 27,000,000\$ or over £ 3,000,000.

In the most burdensome part of the internal currency debt, represented by the 6 p. c. issue of 1897, a reduction of 18,000,000\$ has been realized.

The debts of previous administrations accumulated year by year are being liquidated in such a manner as to make it likely that they will be extinguished before the expiration of the funding agreement, and I trust that by the same date the heaviest of the obligations imposed on the treasury by judicial decisions, that mount up to formidable sums, will have been liquidated and that the Treasury will have been freed from the loss on the working of several smaller railways about to be leased.

On the other hand the collection of revenue will be improved, that of stamps by the law lately voted, and excise in consequence of the law now in Congress and Custom's revenue by the modifica-

tions introduced into the tariff, whether in the regulations themselves or by the agreement with the authorities of the State of Rio Grande do Sul for the suppression of contraband on the frontier.

The state of revenue corresponding to the 1st half of the current year shows a decrease of 10,000,000\$ compared with the same period of 1898.

This difference is, however, purely nominal, because if the Customs revenue of 1898 be compared with that of 1897 it will be observed that whilst it fell off considerably during the rest of the year the month of December 1898 showed an increase of 11,000,000\$ compared with the same month in 1897 which must be regarded as an anticipation of the revenue for the current year consequent on the collection of 10% of duties in gold.

If, therefore, this sum be credited to the current year the decrease of revenue will disappear entirely.

However, not to be too optimistic, let it be admitted that customs receipts fall off 20,000,000\$; even then the shrinkage would be neutralized by the increase in the stamp and excise taxes., and even if the total revenue for the current year should fall below that of 1898 the difference would be more than made up by the reduction of expenditure.

Supposing, therefore, that even with such compensations and that, in the very worst case, the relative value of revenue and expenditure showed no improvement over 1898, even so when the period of the funding arrangement terminate the Country will be, in spite of all, in a position to renew specie payments, because, as is well known, the chief cause of suspension was the enormous loss on exchange, a cause that will have no longer to be dreaded as government now receives part of the revenue in gold (at 27d.)

We may, therefore, rest assured that the Republic, which since the celebration of the funding contract has not failed to meet a single engagement, will have resources amply sufficient to perform its duty when that period expires.

Such, Mr. President, are the general observations which it seemed advisable to offer before entering upon the details of the administration confided to my charge. They indicate very clearly the causes that with most intensity have concurred to produce our economical and financial decadence, and impress upon our society a vicious economical structure characterized by the discordance of elements that should be in perfect harmony, viz, consumption and production, the value and volume of the currency, and revenue and expenditure of the Union.

In order to combat these causes and destroy their pernicious effects there are but two roads to follow: the crooked road of financial expedients and the broad, straight road demonstrated in the principles laid down.

The first is easy to travel; the advantages it offers are immediate such as loans to planters, the artificial elevation of exchange at the expense of the treasury, a propaganda in favor of the consumption of coffee by official agents, the monopoly of its commerce by Government and other seductive formulas.— and gain the applause of those who are most hardly pressed by the crisis and, consequently, reason under pressure.

The path of principle is rough and rude, and the results, distant but certain, only to be perceived by those who bring to the study of the question serenity and clearness of mind.

The policy of expedients is but that of the screen with which it is endeavoured to hide from the country its own failings. It is the policy of the narcotizer who puts the patient to sleep in order that he may not feel his pain, depriving him of even the necessity of reaction against the agents that threaten it with destruction.

The other is the policy of frankness and loyalty, that does not attempt to hide disagreeable truths that the country should learn; the policy that trusting in the Republic does not hesitate to provoke a salutary reaction.

There can be no hesitations as to choice, Mr. President, to a mind as clear as yours, that so often has demonstrated its preference for the charms of duty over the seductions of a momentary popularity.

It is on this account that I so frequently pointed out in this preamble that not only to Government but to the nation at large corresponds a yet graver responsibility and share in the solution of actual difficulties.

To Government it corresponds by improving credit and raising the value of the currency to attract capital from abroad for development of the wealth of the Country.

To government also belongs the duty of legislating as regards the most advantageous form of agricultural credit, though no government can, let it be recollected, create credit that emanates alone from labour, thrift, and punctuality.

It is the duty of Government to facilitate circulation of the products of the country abroad, but only planters themselves can effectively carry out the work of propaganda.

To government corresponds the duty of reducing the currency and thus raise its value; but only the country itself can, by increasing the value of production, elude the necessity of a reduction that would profoundly alter the most important economical relations of National life.

We live, Mr. President, in a Republic the people of which attribute to its rulers the supernatural power that the ancients attributed to their monarchs, of divine right.

In their eyes Governments of the Republic should possess the faculty of derogating the laws of supply and demand and raise the price of coffee without altering either; raise exchange rapidly without changing the relations between the value of the currency and its volume; and develop every branch of the service even with decreasing revenues.

In order to arrive at such fantastic results and destroy in a few months the accumulated errors of years they do not hesitate to recommend every kind of process, however contrary to economic liberty, forgetting that the Republic cannot be a hybrid of political liberty and economic despotism.

It is necessary to react with energy against such ideas, and at this moment it is necessary above all to offer a firm but unbending resistance to the flood of ignorance, ill will and political passion.

It is requisite, Mr. President, that patriotism should be superior to self-love and that we should know how to sacrifice the effects, often brilliant but always transitory of artificial measures, to the work of solid and permanent restoration of the economy and finances of the Republic.

Republican by nature, education and principle I, believe absolutely that our difficulties can only find a solution in the loyal and sincere practice of the principles of Liberty.

That the Republic shall not be to us but an empty word, a mere inscription on the banner of those who struggle for personal advantages, but the inspiration of all our thoughts and synthesis of our liberties. Such, Mr. President, is what on a former occasion, I reduced to the formula — Republicanise the Republic!

CERVEJA

ANTARCTICA PAULISTA

PRETA

(Systema Guinness)

Branca - Pilsen

DEPOSITO

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING SEPTEMBER 29 1899 WERE AS FOLLOWS:

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

	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New York			
Sept.														
Sat 24	7 9/16 7 5/8	1.251 1.251	1.511 1.537	1.193 1.219	506 525	6.592 6.617	7 5/8	1.251	1.511	7 39/64	1.251	1.517	1.193	6.496
Mon 25	7 5/8	1.251	1.511	1.191	506	6.593	7 11/16	1.210	1.531	7 13/64	1.210	1.511	1.185	6.113
Tues 26	7 11/16	1.251	1.511	1.193	510	6.592	7 5/8	1.251	1.511	7 39/64	1.251	1.517	1.193	6.496
Wed 27	7 9/16 7 5/8	1.253 1.252	1.557 1.562	1.206 1.219	510 525	6.647	7 19/32	1.250	1.550	7 37/64	1.250	1.553	1.211	6.523
Thur 28	7 9/16	1.261	1.557	1.206	510	6.647	7 19/32	1.250	1.550	7 37/64	1.250	1.553	1.211	6.523
Frid 29	7 1/2 7 17/32	1.267 1.272	1.564 1.571	1.211 1.230	514 529	6.573	7 17/32	1.266	1.563	7 33/64	1.266	1.567	1.211	6.577
Average	7 37/64	1.258	1.559	1.209	517	6.630	7 11/64	1.253	1.517	7 17/32	1.253	1.559	1.212	6.529

Monday Sept'r 25. All the banks posted the counter rate of 7 5/8d. on opening except the British which posted 7 21/32d. Later on the London and River Plate Bank raised its rate to 7 11/16d.

The market opened undecided with bank paper quoted at 7 21/32d and private at 7 11/16d. rising to 7 11/16d for bank and 7 3/4d for private, the market finally gave way quotations closing at 7 5/8 for 7 21/32d. for bank and 7 11/16d for private paper.

Tuesday, September 26. The banks posted 7 9/16 to 7 5/8d. as their counter drawing rates which they maintained throughout the day.

The market opened with bank paper quoted at 7 5/8d. as against 7 21/32 for private falling until banks only drew at 7 5/8d. conditionally. Later on rates stiffened a bit but finally closed with bank paper quoted at 7 9/16d and private at 7 5/8d.

Wednesday, September 26. The 90d/s counter rate of 7 9/16d. ruled in all the banks throughout the day.

The market opened with banks drawing at 7 19/32d. against offers of 7 21/32d. for private. The movement was very small, the market finally closing with bank paper quoted at opening price, 7 19/32d. and private at 7 5/8 to 7 21/32d.

Thursday, Sept'r. 28. The 90 d/s counter rate of 7 9/16 d ruled throughout the day.

The market opened with the banks drawing at 7 9/16 d and offering 7 5/8d for private but gave way quickly until but a single bank was drawing at 7 9/16 d, private being quoted at 7 9/16 d. After a slight reaction banks were drawing freely at those rates, but the market gave way again closing with banks drawing sparingly at 7 19/16, and private paper quoted at 7 19/32 d to 7 5/8d.

Friday, Sept'r. 29. All the banks maintained the 90 d/s counter rate of 7 1/2 d except the British which posted 7 17/32 d.

The market opened weak banks generally drawing at 7 17/32 d. and buying at 7 19/32 d. with offers for private outside at 7 9/16 d. after some oscillations the market finally gave way, quotations for bank paper closing at 7 1/2 to 7 17/32 d. and for private at 7 17/32 to 7 9/16 d.

Saturday, Sept'r. 30. All the banks posted 7 1/2 d. as their 90 d/s counter drawing rate except the London and Brazilian which adopted 7 15/32 d. In the course of the morning all the banks reduced their rates to 7 7/16 d.

The market opened with bank paper quoted at 7 1/2 d but without sellers of private under 7 17/32 d, rates consequently falling to 7 7/16 d for bank and 7 15/32 d for private outside and 7 1/2 d in the banks. After a slight reaction the market closed with bank paper quoted at 7 15/32 d against 7 17/32 d for private.

Extremes during the week ending September 29th were 7 1/2—7 11/16 for 90 d/s Bank paper and 7 9/16—7 3/4 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 37/64, the corresponding sight rate being 7 33/64 against 7 19/32, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.16% and the premium on gold 259.25% against 72.10% and 258.53% last week. At these rates:

1 £	was worth 318933	against 318367	last week
1 shilling	18597	18593	" "
1 penny	5133	5132	" "
1 Franc	18269	18266	" "
1 Mark	18567	18564	" "
1 U. S. Dollar	63577	63564	" "
1 R. 20\$000 coin	718850	718701	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
September 21	—	20.21	7.42	—	23.07	131.01
" 22	—	—	7.03	41	—	130.59
" 23	25.27	—	7.37	—	24.0	137.03
" 24	—	—	7.38	42	23.07	135.90
" 25	—	—	7.31	42 1/2	23.12	139.77
" 26	25.26 1/2	—	7.27	—	23.15	136.03

On September 28, the Bank of England and open market rates were both at 3 1/2 %, same as on 21st.

THE MONEY POSITION

The political situation for the moment is governing the Money market. In view of the Cabinet Council that has been held to-day, bankers have not taken bills freely, as they are desirous of seeing more clearly what is likely to be the outcome of the present position before locking up further sums of money in bills. Their indisposition to discount was increased by the report, subsequently confirmed, that £500,000 in gold was to be taken out of the Bank of England for South Africa for account of the Transvaal Government. The abstention of the banks from discounting has naturally caused the floating supply of money to accumulate, and has raised discount rates. The finest rate for 60-day drafts is now 3 7/16 per cent., for three months 3 1/2 per cent., and for four and six months 3 1/2 to 3 5/8. With money abundant, loans for the day can be obtained at 1 3/4 to 2 per cent., and for a week at 2 1/2 per cent.

The position, therefore, is that with a reserve under £24,000,000 we may receive not much more gold from abroad, we may witness a continued outflow of cash into the country, and after a short time we may experience a demand for gold for abroad. And beyond these considerations we now have the possibility, in fact we may say probability, of a conflict in South Africa which may render a Government loan for war purposes necessary. At the present moment the public deposits amount to £7,388,000—a figure which will not permit of serious depletion. Moreover, the Bank is not in a position to lend any considerable sum of money to the Government. Unless the difficulty is settled we may therefore have a large issue of Treasury Bills which must be taken by the market. Hence the political position, the condition of the foreign Money markets, and our own internal needs indicate that money is likely to become dearer in the immediate future. *Statist Sept'r. 9.*

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING SEPTEMBER 20				CROP TO SEPTEMBER 20			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/000	1898/9	1899/000
Rio	41,918	133,773	74,434	173,047	791,704	1,050,520	1,231,952	1,471,101
Santos.	83,666	307,867	143,558	307,333	1,453,034	2,001,065	2,395,424	2,683,200
Total.	125,584	441,640	217,992	570,380	2,244,738	3,052,104	3,627,376	4,154,301

THE BRAZILIAN REVIEW

Saturday evening, Sept'r 30th 1899.

Exchange on London opened on Monday, 25th at 7 3 1/2 d fell to 7 7/16 d on Saturday morning and finally closed this evening at 7 15/32 d.

If the course of exchange last year could be regarded as any criterion for what it ought to be this year no doubt the present weakness would be absolutely inexplicable; because not only have imports fallen off whilst Government payments are about the same, but the value of shipments of Rubber and Coffee are positively more than one million Sterling in excess of the same period—January to September, last year.

By all the rules of supply and demand exchange, therefore, should be rising instead of falling into the mud; and if it be not so it can

only be because the premises on which the deduction is founded, viz. that last year, the course of exchange was the natural outcome of these factors, are inexact, because, in fact, exchange was rising this time last year if indeed a conclusive proof that the supply of bills exceeded the demand at least for the time, is no proof at all that the situation was natural or that the surplus supply was not owing to entirely extraneous causes that to day are not in operation; or that if these elements had been eliminated and the rate of exchange determined purely by its natural factors, instead of rising, it would have fallen last year too in spite of the funding loan.

What we desire to express is the fact that in consequence of the enormous bull speculation on European account the supply of bills was so augmented as to make comparison impracticable, and the proof that without it rates would never have reached the altitude they attained in October and November last year lies in the fact that as soon as liquidation commenced rates fell again until a new "bull" deal once more raised them to a fictitious level.

All we know is that compared with 1897, when exchange scarcely stopped falling, the market is relieved of about £1,000,000 Government payments, that imports have fallen off to an extent of probably three millions, whilst the value of exports is three millions less. As regards the great unknown factor—the demand for private remittances of all kinds—we know nothing except that this year it is believed to be particularly active in consequence of the exodus of Italian labour.

Compared therefore with 1897, when exchange fell almost unceasingly until stopped by the speculation following the funding loan, the improvement, if there be any, can be but slight at the best.

In such a state of unstable equilibrium, to say the best of it, the action of speculation is always decisive, for a time at any rate, but that it can in reality succeed in keeping rates down for long together unless real causes cooperate is not credible.

Comparing the recognizable factors of the current with those of the two previous years, the following approximate results are obtained.

Value of	1897	1898	1899 (probable)
	Million £	Million £	Million £
Exports	31	27	28
Less Imports	25	23 1/2	22
	6	3 1/2	6
Less Government payments			
abroad	3	2	2
Net balance	+ 3	+ 1 1/2	+ 4
Less Private Remittances	?	?	?

There is every probability, therefore, that the situation has really improved compared with 1897 or 1898, but whether the improvement is sufficient to balance foreign payments of all kinds by exports alone is a question not easy to resolve.

In point of fact it would appear that the equilibrium of supply and demand must be, to say the best of it, unstable and in a condition in which an attack by speculation may be peculiarly successful; but, unless it is upset altogether, there can be no doubt that as soon as the supply is largely supplemented in any way, whether by extraneous assistance or by rubber bills in a large scale, the equilibrium will be more than restored and the pendulum swing the other way, at least for a time.

That exchange fell during the last 2 1/2 months of the past year is no more a precedent for the course it should follow this year than was the tempestuous rise from May to October. Both were largely the effects of a single cause—the "bull" speculation—and as there is no such factor to be liquidated this year, but rather the other way, it is quite possible that the closing months may witness a rise instead of a fall of exchange. £490,000, it is said, were passed this settlement, which must be got rid of this month unless the "bears" wish to face the rising rubber supply.

The value of rubber and Coffee shipments for the last three months—July—September, amounted to little over £5 1/2 millions sterling, by the aid of which the bull had raised exchange from 6 5/8 d. in March to 8 1/4 in July was partly if not wholly liquidated besides satisfying the trade demand. During the next three months rubber and coffee together may be counted on to supply over 7 millions, so that unless the "bears" liquidate their holdings promptly there seems every chance of their being caught in their own trap.

Coffee and rubber together supplied £1,900,000 in bills during the month of August. £2,300,000 in September and may be expected to give about £2,500,000 each in October. November and December even should the holders of rubber bills be disinclined to anticipate events.

Unless, therefore, "bear" operators are able and willing to carry very much heavier stocks and the banks be willing to facilitate them, there seems every probability of a reaction occurring before long that will bring rates back to their normal state.

Whether the rate could under these circumstances be maintained during the first quarter of 1900, in spite of the supply of rubber and coffee bills being probably larger at that period than any other, in all probability over £7,000,000, depends chiefly on the speculative situation and whether there be a large "bull" account to liquidate, as last year, accompanied by a heavy trade demand to cover the inevitable over-importation that always accompanies an increase of duties, and the usual heavy private demand for remittance of dividends.

In addition to the rubber and coffee bills, both Sugar and tobacco now commence to swell the supply and to make the "bear" position more precarious, and should any extraneous factor, such as the sale of the Paulista railway, which now seems more than probable in some form or other, the situation would alter immediately and rates go up again like a rocket.

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

DESCRIPTION	WEEK ENDING 31st SEPT. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	60	62	61	63
1883 4 1/2 %	60	62	61	63
1889 4 1/2 %	60	62	61	63
1890 4 1/2 %	60	61	61 1/2	62 1/2
West of Minas Railway 5 %	62	64	63	65
New Funding Bonds 1895 5 %	67	69	68	70
State of S. Paulo 5 %	85	87	84	88
87	89	87	89	
Corporation Bonds				
City of Rio de Janeiro 4 %	68	70	68	70
City of Santos 6 %	95	98	95	98
Railways				
Alagoas Limited	5 1/2	6 1/2	5 1/2	6 1/2
5 % Debenture Stock	56 1/2	58 1/2	56 1/2	58 1/2
Bahia e S. Francisco Limited	9 1/4	9 3/4	9 1/4	9 3/4
Timbó branch	5	5 1/2	5	5 1/2
Brazil Great Southern 7 % Cum. Prof.	1 1/4	1 3/4	1 1/4	1 3/4
6 % Perm. Deb. Stock	45	47 1/2	45	47 1/2
Central Bahia Limited	41	46	44	46
0 % Debenture Stock	83	85	81	83
5 %	61	63	61	63
Conde d'Eu Limited	6 3/4	7 1/4	6 3/4	7 1/4
D. Thezeza Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
Gt. Western of Brazil, Limited	6	7	6	7
Perm. Deb. Stock	97	99	97	99
Ext.	87	89	87	89
Leopoldina Limited	4 1/2	4 3/4	4 1/2	4 3/4
Minas e Rio Limited	10 1/2	11 1/2	10 1/2	11 1/2
Natal e Nova Cruz, Limited	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	4 1/2	5 1/4	4 1/2	5 1/4
Porto Alegre a Novo Hamburgo 8 % Mort. Deb. Stock	76	78	76	80
Recife e S. Francisco Limited	63	65	63	65
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
5 % Deb. Stock	130	132	130	132
S. Paulo, Limited	30	31	30	31
New Ord.	14 1/2	15 1/2	14 1/2	15 1/2
5 % Non-Cum. Prof.	12	12 1/2	12	12 1/2
5 % Debenture Stock	138	140	138	140
4 %	126	128	126	128
103	107	103	107	
S. Braz. Rio G. do Sul, Limited	7	8	7	8
8 % Deb. Stock	83	85	83	85
Leopoldina 4 % Debenture Stock, red.	85 1/2	88 1/2	85 1/2	88 1/2
Railway Obligations				
Alagoas 6 % Debentures	96	98	96	98
Brazil Gt. Southern, 6 % Stl. Mt. Debts.	77	79	77	79
6 % Stl. Mt. Debts. Red.	50	52	50	52
Campos e Carangola 5 1/2 %	63	65	63	65
Central Bahia Limited 6 % Deb.	98	99	98	99
Conde d'Eu 5 1/2 % Debts.	91	94	91	94
D. Thezeza Christina Limited 5 1/2 %	82	84	82	84
Minas e Rio, 6 % Debts.	102	104	102	104
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	88	91	88	91
Ituana 5 % Debentures	74	77	74	77
Banks				
British Bank of S. America	10 1/4	11 1/4	10 1/4	11 1/4
London & Brazilian Bank Limited	20	21	20	21
London & River Plate Bank Limited	53 1/4	54 1/4	53 1/4	54 1/4
Shipping				
Amazon Steam Navigation Co. Limited	0	10	0	10
Royal Mail Steam Packet Co.	49	51	49	50
Pacific Steam Navigation Co.	21	21 1/2	21	21 1/2
Mining				
Ouro Preto	1 1/4	1 1/2	1 1/4	1 1/2
St. John del Rey	1 1/4	1 1/2	1 1/4	1 1/2
S. Bento	1 1/4	2	1 1/4	2
Telegraphs				
Brazilian Submarine Limited	15	15 1/2	15	15 1/2
do 5 % Debts	107	111	107	111
Western & Brazilian Limited ord.				
do 5 % pref. ord.				
do def. ord.				
do 4 % Deb. stock	103	106	103	106
Amazon Tel. Shares 1 - 25000	3	4	3	4
do 5 % deb. red.	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	100	103	100	103
5 % deb. 2nd issue	95	98	95	98
City of Santos Imp. Ltd. 7 % non-cum. pref.	9 1/4	10 1/4	9 1/4	10 1/4
City of Santos Imp. Limited 6 % cum. pref.	10 1/4	11	10 1/4	11
Rio de Janeiro City Imp. Limited	7 1/4	8 1/4	7 1/4	8 1/4
do 5 % red.	81	83	81	83
Rio de Janeiro Flour Mills Limited	7 1/4	8	7 1/4	8
do Mort. deb.	98	100	99	101
S. Paulo Gas Co. Limited	16	17	16	17
Recife Drainage Limited 1st Mort. 5 % deb.				
Brazilian (Recife) Street R'way Limited ord.				
Dumont Coffee, ord.	3 1/4	4 1/4	3 1/4	4 1/4
do 7 1/2 % Cum. pref.	3	4	3	4
do 5 1/4 % 1st Mort. deb.	73	77	74	79
S. Paulo Coffee Est. 7 1/2 % Cum. pref.	4 1/4	5	4 1/4	5
do 5 1/4 % 1st Mort. deb.	88	91	88	91
North Brazilian Sugar Factories				

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING SEPTEMBER 29ND 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	419	878\$000	875\$000	877\$000	878\$000	22 Sept.
Do do Fractions	8 3/5	830\$000	853\$000	830\$000	850\$000	20 >
Do do Cautelas	17.500/	850\$000	843\$000	850\$000	845\$000	21 >
Internal loan 1815, 5 % Currency (bearer)	104	880\$000	875\$000	878\$000	880\$000	22 >
Do do 1895, do do (order)	52	883\$000	887\$000	887\$000	883\$000	20 >
Do do 1897, 6 1/2 % do (bearer)	80	1.000\$000	1.000\$000	1.000\$000	1.000\$000	18 >
Do do 1897, do do (order)	31	1.005\$000	1.000\$000	1.005\$000	1.005\$000	22 >
Rio Municipal loan 5 % Currency (bearer)	507	170\$000	168\$500	168\$500	170\$000	22 >
Do do do (order)	29	170\$000	170\$000	170\$000	170\$000	19 >
Do do do (ext.)	99	132\$500	132\$500	132\$500		
BANKS						
Republica	708	180\$000	188\$000	189\$000	189\$000	2 >
Commercio	33	220\$000	221\$000	220\$000	220\$000	18 >
Hypothecario	1.075	35\$000	34\$000	34\$000	34\$000	19 >
Rural e Hypothecario (1st serie)	120	23\$000	25\$000	24\$000	25\$000	20 >
Depositos & Descontos	110	8\$000	8\$000	8\$000	8\$000	22 >
Rural e Hypothecario (2nd serie)	151	130\$000	130\$000	129\$000	130\$000	22 >
Commercio (10 %)	225	8\$000	8\$000	8\$000	8\$000	19 >
Commercial	49	221\$000	221\$000	220\$000	220\$000	15 >
Nacional	11 55/100	180\$000	180\$000	180\$000	181\$000	21 July.
Constructor	109	13\$750	13\$750	13\$750	19,000	23 Aug.
RAILWAYS AND TRAMWAYS						
Minas do S. Jeronymo (T'ry)	681	26\$000	27\$000	27\$000	27\$000	19 Sept.
V. F. do Sapucahy	20	2\$750	2\$500	2\$750	3\$000	22 >
L'S.						
Oeste de Minas (37 1/2 %)	1.500	4\$000	4\$000	4\$000	3\$750	22 >
R'ly						
Jardim Botânico	207	100\$000	100\$000	100\$000	100\$000	19 >
Tr'y	512	180\$000	180\$000	180\$000	180\$000	22 >
S. Christovão Tr'y						
COTTON MILLS						
Alliança	100	172\$750	172\$000	172\$000	170\$000	19 >
Confiança Industrial	10	150\$000	150\$000	150\$000	150\$000	21 >
MISCELLANEOUS						
Loterias Nacionais	3.089	95\$000	83\$000	90\$000	101\$000	22 >
Central do Brazil	6 4 5	6\$000	6\$500	6\$000	6\$500	19 >
Construções hydraulicas (35 %)	658	4\$500	4\$500	4\$500		
Construções Civis	150	20\$000	20\$000	20\$000	20\$000	21 >
Melhoramentos no Brazil	400	18\$000	18\$000	18\$000	18\$000	22 >
Hippodromo Nacional	12	100\$000	100\$000	100\$000	100\$000	6 >
Saneamento do Rio	30	20\$000	20\$000	20\$000	20\$000	11 >
Melhoramentos no Maranhão (30 %)	1.000	2\$250	2\$250	2\$250	2\$500	5 Aug.
Construções Urbanas	800	2\$500	2\$500	2\$500	4\$000	9 Sept.
Agri. Commercial do Brazil	80	13\$000	13\$000	13\$000	13\$000	20 >
DEBENTURES						
E. F. U. Sorocabana & Ituana	750	71\$000	70\$500	71\$000	70\$000	18 >
Empreza-Viação	200	19\$000	19\$000	19\$000	18\$000	22 >
Lloyd Brasileiro	201	50\$000	50\$000	50\$000	50\$000	12 Aug.
Confiança Industrial	109	201\$000	201\$000	201\$000	195\$000	July 10.
Luz Stearica (ex-J.)	1.000	200\$000	200\$000	200\$000		
Manufatura Fluminense	6	108\$000	108\$000	108\$000	105\$000	4 Sept.

The business on the Rio de Janeiro Stock Exchange during the week ending Friday, September 29, was much smaller than the previous week. A certain indecision was notable in Government securities whereas Bank shares were well maintained. The total declared sales amounted to 1,818,140\$ distributed as follows:—

Government Securities	768,650\$000
Banks	270,066\$000
Railways & Tramways	148,366\$000
Cotton Mills	18,700\$000
Miscellaneous	323,961\$000
Debentures	288,388\$000
Rs.	1,818,140\$000

Government securities. Closing quotations this week as compared with the former closing prices register the following alterations:— Apolices Geraes 5 % declined 1\$, Internal 1895, 5 % loan

(bearer) 2\$ and Rio, Municipal 5 % (bearer) 1\$500, whereas Apolices Geraes 5 % (fractions) advanced 10\$, dito (cautelos) 5\$, Internal loan 1895, 5 %, (order) and Internal loan 1897, 6 % (order) 12 each.

Bank shares. Hypothecario improved 5\$500, and Rural & Hypothecario (1st serie) 11\$000.

Railways and Tramways. Minas de S. Jeronymo were weak closing 1\$ below quotations of 19 Sept. The remaining alterations are unimportant.

Miscellaneous. Loterias Nacionaes were largely dealt-in but at falling prices closing 14\$ lower than on Sept 22. The remaining kinds dealt-in though in some cases closing at lower prices than the week before, were very steady undergoing no oscillations what-ever.

Debentures. Sorocabanas register an advance of 1\$, Confianga Industrial (cotton mill) one of 6\$ and Manufactora Fluminense 3\$. Brazilian Lloyd, however, weakened 6\$. A large transaction was realized in Cia Luz Stearica (candle factory) *ex-div.*

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING SEPTEMBER 29 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices Geraes	5	850\$000	850\$000
BANKS			
S. Paulo	56	142\$000	142\$000
Commercio e Industria	125	320\$000	320\$000
União de S. Paulo.	84	75\$000	74\$000
S. Carlos.	300	120\$000	120\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista	1.291	285\$000	265\$000
do Mogyana.	1.089	240\$000	238\$000
MORTGAGE BONDS			
Credito Real	230	65\$000	63\$500
União.	110	69\$000	68\$000

The total business done on the S. Paulo Stock Exchange amounted to Rs. 729:976\$000, distributed as follows :

Government securities.	4:250\$000
Banks.	90:241\$000
Railways & Tramways	613:125\$000
Mortgage Bonds.	22:360\$000
	729:976\$000

FROM OUR OWN CORRESPONDENT

Pernambuco, September 22, 1899

Exchange after having touched 7 7/16 d. bank, on 19th has firmed up and yesterday no money was found at 7 11/16 d.

Pará continues to send orders to draw, but could find no money. The rate opened on the 22nd at 7 21/32 firm. (Note : 1/32 below Rio)

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

	Sept 28	Sept 25	Sept 21	Sept 18
1879 4 1/4 p.c.	61	61	61	61
1888 4 1/4 "	61	61	61	61
1889 4 "	60	61	61	60 1/2
1895 5 "	66	67	67	67
Funding 5 p.c.	83	83	83	84
West Minas 5 p.c.	61	62	62	62

LATEST QUOTATIONS

TUESDAY-MORNING, -October 3- 1899-

Rio de Janeiro 90 d/s Bank rate on London, opening rate, October 3.	7 3/8
No. 7 New York type of coffee. Spot closing price, on October 2. per 10 kilos	nominal
No. 7 ditto ditto ditto. Spot closing price at New York, on October 2. per lb.	cents. 5 1/2
No. 7 New York type of coffee December options price ditto ditto ditto.	" 4.55
1879 4 per cent. External bonds, London. Oct. 3rd.	58 1/2
1888 4 1/2 per cent external bonds.	" 57
1889 4 per cent ditto ditto	" 57
1895 5 per cent ditto ditto	" 64
Funding	" 89
W. Minas.	" 59

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING SEPTEMBER 29ND 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	93,532	103,352	84,710	1,338,122	1,025,291
Santos.	235,570	258,121	222,450	2,818,480	2,164,034
Total	329,102	361,473	307,160	4,057,002	3,189,325

The coast arrivals were from the following ports :

S. João da Barra.	8,734	bags
Victoria	1,768	"
Total	<u>10,502</u>	bags

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	2,008,274	239,837	2,248,161	2,164,034	84,127
1899/1900	2,376,730	435,718	2,812,718	2,818,480	nil

DOCK DELIVERIES

FOR THE WEEK ENDING SEPTEMBER 29th 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio.	133,778	118,123	1,090,529
Santos	307,867	271,825	2,001,635
Total.	441,645	389,948	3,092,194

Shipments of coffee at Rio in spite of high prices, the difficulty of obtaining *guias* or permits are again unexpectedly heavy stimulated both by the desire to get the coffee off before the heavier rates take effect as also by the requirements of bear operators who are short both here and in New York.

The rise in prices of nearly 1\$000 in a fortnight has evidently taken the market by surprise. One well known firm having had to buy at fancy prices to cover sales to jobbers here.

Shippers, it will be remembered, are obliged to present a written authorisation of the authorities of Minas or Rio, or a *guia*, or permit of those of S. Paulo before coffee can be embarked at the port of Rio. The Minas and Rio Janeiro (Stat.) authorities, however, only furnish permits up to the amount of their respective stocks, and when that is exhausted shippers have to utilize S. Paulo *guias*, or way-bills.

At present official stocks of Rio and Minas coffee are exhausted, but there is an accumulated stock in the hands of dealers amounting to nearly 500,000 bags that can only be shipped with S. Paulo *guias*.

Holders of *guias* have, therefore, cornered the market and are able to, practically, command their own terms. The loss of course falls as usual on the planters, shippers offering 1\$000 per *arroba* less than actual quotations without *guias*.

The trouble and nuisance of the present system of coffee shipment should engage the attention of government, as it is a constant source of trouble and loss, which nearly always falls upon the producer.

Why the different State Governments should be allowed to interfere in the Federal Capital with the free shipment of coffee that has already paid export dues is hard to understand.

But constitutionally they can have no possible right to such interference or to pretend to regulate the shipment of coffee in federal territory.

If the minister of Finance would turn his attention to this matter and insist on shipments being absolutely free of any such formalities he would remove a constant cause of worry to all concerned and do a good turn to the planter too.

LOCAL STOCKS

(OFFICIAL STOCKS)

	Sept. 29/99	Sept. 22/99	Sept. 30/98
Rio	321,230	364,476	481,755
Santos.	1,057,590	1,152,850	998,650
Total.	<u>1,381,820</u>	<u>1,517,326</u>	<u>1,480,405</u>

OUR OWN STOCKS.

RIO		bags of 60 kilos
Stock on September 22		467.312
Entries during the week ending September 29.		
Per Central & Melhoramentos Ry.s	33.857	
Entries Leopoldina Ry	55.822	
Coastwise entering harbour	40.502	100.181
		567.493
bags of 60 kilos		
Shipments as per manifests during the week ending September 29.	80.297	
Local consumption during week ending September 29.	1.500	81.797
Stock and afloat at Rio de Janeiro on Friday evening September 29		485.696
SANTOS		
Stock on September 22.	1.288.371	
Entries during week ending September 29	235.570	
	1.523.941	
Shipments as per manifests during week ending September 29.	398.124	
Stock and afloat at Santos on Friday evening September 29		1.125.817
TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS		
Friday evening September 29 1899.	1.611.513	
" " " " 22 1899.	1.755.683	

FOREIGN STOCKS

	Sept. 25/99	Sept. 18/99	Sept. 26/98
United States Ports.	1,001,000	876,000	796,000
Havre	1,401,000	1,495,000	1,473,000
Both.	2,402,000	2,371,000	1,069,000
Deliveries U. States Ports	20,000	86,000	131,000
Visible Supply at United States ports	1,293,000	1,295,000	932,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING SEPTEMBER 29 1899

Description	23	25	26	27	28	29	Averages
Rio N. 6. per 10 kilos.	max. 6.604 min. 6.740	6.604 6.740	6.672 6.809	6.740 6.877	6.809 7.013	69.45 7.031	6.803
" N. 7 " " "	max. 6.332 min. 6.400	6.332 6.400	6.400 6.403	6.403 6.533	6.533 6.672	6.672 6.740	6.488
" N. 8 " " "	max. 6.128 min. 6.193	6.128 6.193	6.128 6.264	6.193 6.400	6.332 6.468	6.468 6.536	6.277
" N. 9 " " "	max. 5.923 min. 5.993	5.923 5.993	5.923 5.990	5.990 6.160	6.123 6.190	6.190 6.264	5.470
Santos superior per 10kil	6.000	6.000	6.100	6.200	6.200	6.200	6.117
" Good Average	5.590	5.590	5.600	5.790	5.790	6.790	5.707
N. York, per lb.							
Spot No. 7 cents	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5.50
" " " " "	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5.37
Options. Dec.	4.45	4.50	4.50	4.60	4.55	Holiday	4.52
" Mar.	4.60	4.70	4.70	4.80	4.80		4.73
" May	4.70	4.80	4.80	4.90	4.90		4.82
Havre, per 50 kilos							
Options. Dec. francs.	31.50	32.00	32.00	32.50	32.50	32.75	32.17
" Mar.	32.00	32.50	32.50	33.25	33.00	33.25	32.75
" May.	32.50	33.00	33.00	33.75	33.50	33.50	32.21
Hamburg per 1/2 Hlo.							
Options. Dec. pfennigs	26.50	26.50	26.75	26.75	27.00	26.75	26.71
" Mar.	27.00	27.00	27.50	27.50	27.75	27.50	27.38
" May.	27.50	27.50	27.75	28.00	28.52	28.00	27.83
London per cwt.							
Options Dec. shillings	25/0	25/0	25/0	26/3	26/6	26/3	26/-
" Mar.	26/3	26/0	26/0	27/-	27/6	27/3	26/11 1/4
" May.	26/0	26/-	27/-	27/0	27/0	27/0	27/3

MANIFESTS OF COFFEE

Shipped during the week ending 29 September 1899

FROM RIO					
DATE	VESSEL	DSTINATION	SHIPPER	BAGS	TOTAL
Sept. 22	Olinda	Northern Ports	G. Gudgeon & Co.	430	
"	do	do	Z. Ramos & Co.	378	
"	do	do	Jorge Dias & Irmão.	116	
"	do	do	D. Pereira & Almeida	55	
"	do	do	M. Prado & Co.	55	
"	do	do	P. Santos & Ribeiro	40	
"	do	do	J. Moore & Co.	30	
23	Ipaiva	Southern Ports	Zenha Ramos & Co.	550	1.194
"	do	do	Sequeira & Co.	307	
"	do	do	A. F. & Andrade.	200	
"	do	do	E. Johnston & Co.	100	
"	do	do	P. Tinoco & Co.	21	
"	do	do	M. Presser & Co.	10	
24	Corrientes	Havre	Karl Valais & Co.	500	1.291
"	do	do	Pierre Pradez & Co.	125	
25	Victoria	Southern Ports	Sequeira & Co.	1,361	625
"	do	do	Z. Ramos & Co.	200	
26	Fortugal	Montevideo	Nicolson & C.	250	1.561
"	do	do	F. Sattamini & Co.	92	
"	do	do	Sequeira & Co.	27	
"	do	do	Andrade Fortes & A.	25	
"	do	do	E. Ashworth & Co.	244	
"	do	Buenos Ayres	N. Megaw & Co.	224	
"	do	do	Sequeira & Co.	147	
"	do	do	G. Trinks & Co.	50	
26	Orellana	Valparaiso	G. Trinks & Co.	125	1.059
"	do	do	Aretz & Co.	100	
"	do	do	Th. Wille & Co.	50	
"	do	Talcahuana	G. Trinks & Co.	125	
"	do	do	Aretz & Co.	100	
27	Paraguay	Havre	K. Valais & Co.	5,218	500
"	do	do	J. W. Doane & Co.	4,000	
"	do	do	Karl Kriche	1,000	
"	do	do	Th. Wille & Co.	1,000	
"	do	do	E. Johnston & Co.	500	
"	do	do	Aretz & Co.	500	
27	Obers	New-York	A. Brothers & Co.	16,713	9,216
"	do	do	E. Johnston & Co.	8,300	
"	do	do	Hard Rand & Co.	4,000	
"	do	do	Th. Wille & Co.	2,500	
"	do	do	Ornstein & Co.	2,000	
"	do	do	Andrade F. & A.	1,000	
27	Cordillero	Algiers	Ornstein & Co.	125	31,715
"	do	Oran	Richard Riemer & Co.	200	
27	Nito	East Lon-Lon	N. Megaw & Co.	500	325
"	do	do	R. do Coutto & Co.	500	
"	do	Algoa Bay.	N. Megaw & Co.	950	
"	do	Port Natal.	G. Trinks & Co.	500	
"	do	do	do	1,390	
27	Bearn	Marseilles & opt.	Karl Valais & Co.	3,500	3,650
"	do	do	A. Leuba & Co.	1,500	
"	do	do	Richard Riemer & Co.	583	
"	do	do	T. Wille & Co.	500	
"	do	do	P. Pradez & Co.	375	
"	do	Marseilles	Karl Valais & Co.	1,250	
"	do	do	P. Pradez & Co.	250	
"	do	do	do	500	
"	do	Constantinople	N. Gopp & Co. Ltd.	500	
"	do	do	Ornstein & Co.	500	
"	do	do	Gustav Trinks & Co.	375	
"	do	do	Karl Kriche	257	
"	do	do	E. Johnston & Co.	250	
"	do	do	P. Pradez & Co.	250	
"	do	do	Aretz & Co.	250	
"	do	Salonica	E. Johnston & Co.	1,000	
"	do	do	Ornstein & Co.	500	
"	do	do	P. Pradez & Co.	250	
"	do	Smyrna	Emp. Ind. Brasileira.	375	
"	do	do	P. Pradez & Co.	331	
"	do	do	Ornstein & Co.	250	
"	do	Odesa	do	300	
"	do	Algiers	do	200	
"	do	Varna	Naumann, Gepp & Co.	250	
"	do	Naples	O. Danzelo	100	
"	do	do	N. Pentagna & Co.	50	
"	do	Messina	Emp. Ind. Brasileira.	125	
"	do	Piranus	P. Pradez & Co.	125	
"	do	Genoa	N. Pentagna & Co.	35	
28	Espirito Santo	Northern Ports	Zenha Ramos & Co.	587	14,281
"	do	do	J. Dias & Irmão	360	
"	do	do	Aretz & Co.	230	
"	do	do	G. Gudgeon & Co.	65	
"	do	do	John Moore & Co.	39	
"	do	do	D. Pereira & Almeida	10	
28	S. Paulo	Hamburg	Ed. Johnston & Co.	2,250	1,282
"	do	do	Th. Wille & Co.	2,125	
"	do	do	G. Trinks & Co.	1,613	
"	do	do	Karl Kriche	1,522	
"	do	do	Richard Riemer & Co.	1,375	
"	do	do	A. Leuba & Co.	1,375	
"	do	do	Aretz & Co.	1,250	
"	do	do	K. Valais & Co.	625	
"	do	do	Ornstein & Co.	500	
"	do	do	Dabelow & Willberg.	375	
"	do	do	Pecher & Co.	375	
"	do	do	Emp. Ind. Brasileira	375	
"	do	do	E. Daniel Freres	25	
			Total		80,297

FROM SANTOS					
DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sep. 22	Bearn	Marseilles	Karl Valais & Co.	3,445	
"	do	do	J. W. Doane & Co.	1,750	
"	do	do	T. Wille & Co.	1,000	
"	do	do	Nossack & Co.	1,000	
"	do	do	N. Gepp & Co Ltd.	750	
"	do	do	Johnston Magalhães.	15	
"	do	Alexandria	N. Gepp & Co Ltd.	1,500	
"	do	do	T. Wille & Co.	250	
"	do	Bevroth	do	250	
"	do	Jaiffa	do	125	
"	do	Oran	A. Trommel & Co.	375	
"	do	Genoa	A. Galeão.	1	10,162
"	Paranaguá	Hamburg	T. Wille & Co.	10,500	
"	do	do	N. Gepp & Co.	10,000	
"	do	do	Aretz & Co.	6,000	
"	do	do	Goetz, Hayn & Co.	5,000	
"	do	do	Z. Bulow & Co.	3,500	
"	do	do	Karl Valais & Co.	2,050	
"	do	do	Rose & Knowles.	2,000	
"	do	do	Krischo & Co.	2,000	
"	do	do	Hol. Ellis & Co.	150	41,200
23	Severn	Antwerp	Goetz, Hayn & Co.	5,885	
"	do	do	Lewis, Bros & Co.	1,000	
"	do	do	Krischo & Co.	1,000	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	T. Wille & Co.	1,000	
"	do	do	Pirola & Macchioratti	20	
"	do	Antwerp (option)	Aug. Leuba & Co.	5,250	
"	do	do	H. Woltje & Co.	2,000	
"	do	do	Nossack & Co.	3,002	
"	do	do	N. Gepp & Co.	2,125	
"	do	do	A. Trommel & Co.	750	
"	do	do	V. Lockwyck & Co.	625	
"	do	do	Karl Valais & Co.	376	
"	do	London	H. Ellis & Co.	4,000	
"	do	do	J. W. Doane & Co.	250	
"	do	do	N. Gepp & Co.	250	
"	do	do	Goetz Hayn & Co.	100	
"	do	do	A. G. Beardsall	1	
"	do	London (option)	Nossack & Co.	1,250	
"	do	do	N. Gepp & Co.	500	
"	do	Amsterdam	do	500	
"	do	Southampton	J. W. Doane & Co.	1	30,585
25	S. Paulo	Rotterdam	T. Wille & Co.	9,500	
"	do	do	N. Gepp & Co.	4,875	
"	do	do	Goetz, Hayn & Co.	5,517	
"	do	do	Hard Rand & Co.	4,000	
"	do	do	E. Johnston & Co.	3,750	
"	do	do	Krischo & Co.	3,500	
"	do	do	Nossack & Co.	2,500	
"	do	do	Schmidt & Trost.	2,400	
"	do	do	A. Trommel & Co.	2,000	
"	do	do	Karl Valais & Co.	1,000	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	Lewis Brothers & Co.	250	
"	do	Hamburg	N. Gepp & Co.	10,000	
"	do	do	Aretz & Co.	4,500	
"	do	do	Zorrenner Bulow & Co.	3,050	
"	do	do	Karl Valais & Co.	2,000	
"	do	do	H. Woeltje & Co.	2,000	
"	do	do	Rose & Knowles.	1,500	
"	do	do	E. Johnston & Co.	1,200	
"	do	do	Lewis Bros & Co.	1,200	
"	do	do	A. Trommel & Co.	1,150	
"	do	do	Goetz, Hayn & Co.	1,000	
"	do	do	Krischo & Co.	500	
"	do	do	Nossack & Co.	502	
"	do	do	Hard Rand & Co.	500	08,408
26	Vr	Channel	Karl Valais & Co.	500	7,000
27	Byzanz	Hamburg	Karl Valais & Co.	13,500	
"	do	do	Aretz & Co.	8,000	
"	do	do	Goetz, Hayn & Co.	4,938	
"	do	do	Z. Bulow & Co.	3,000	
"	do	do	Aug. Leuba & Co.	2,000	
"	do	do	Krischo & Co.	2,000	
"	do	do	Karl Valais & Co.	500	33,968
"	Dalcartia	New York	Goetz Hayn & Co.	7,000	
"	do	do	Rose & Knowles.	3,000	
"	do	do	Hard Rand & Co.	2,520	
"	do	do	W. F. Mc. Laughlin & Co.	1,030	
"	do	do	Ludwig Schweitzer	500	14,020
28	Holbein	New York	N. Gepp & Co.	15,000	
"	do	do	Arbreklo Bros. & Co.	13,301	
"	do	do	Hard, Rand & Co.	2,500	
"	do	do	L. Schweitzer	1,000	
"	do	do	E. Johnston & Co.	500	
"	do	do	H. Ellis & Co.	500	32,801
"	Corsica	Havre	J. W. Doane & Co.	23,000	
"	do	do	E. Johnston & Co.	5,000	
"	do	do	Nossack & Co.	4,200	
"	do	do	Z. Bulow & Co.	4,000	
"	do	do	K. Valais & Co.	2,000	
"	do	do	Barras Maia Ribeiro	500	38,700
"	Tijua	Rotterdam	N. Gepp & Co. Ltd.	12,000	
"	do	do	T. Wille & Co.	4,000	
"	do	do	Hard, Rand & Co.	2,500	
"	do	do	Goetz Hayn & Co.	2,000	
"	do	do	Krischo & Co.	1,800	
"	do	do	E. Johnston & Co.	750	
"	do	do	H. Woltje & Co.	750	
"	do	do	A. Trommel & Co.	625	
"	do	do	Z. Bulow & Co.	500	
"	do	do	Lewis Bros. & Co.	500	
"	do	do	Aretz & Co.	250	
"	do	do	Nossack & Co.	200	
"	do	Hamburg	A. Leuba & Co.	7,750	
"	do	do	A. Trommel & Co.	7,741	
"	do	do	Theodor Wille & Co.	6,000	
"	do	do	J. W. Doane & Co.	5,000	

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sept. 28	Tijua	Hamburg	E. Johnston & Co.	4,100	
"	do	do	N. Gepp & Co.	2,250	
"	do	do	Nossack & Co.	2,500	
"	do	do	Aretz & Co.	2,250	
"	do	do	H. Woeltje & Co.	1,750	
"	do	do	Krischo & Co.	1,730	
"	do	do	Z. Bulow & Co.	1,500	
"	do	do	Rose & Knowles.	1,500	
"	do	do	Lewis Bros. & Co.	1,000	
"	do	do	S. Quisroz & Amaral.	150	72,708
"	Campana	Havre	N. Gepp & Co.	20,000	
"	do	do	Goetz Hayn & Co.	15,088	
"	do	do	E. Johnston & Co.	7,000	
"	do	do	J. W. Doane & Co.	3,500	
"	do	do	Z. Bulow & Co.	1,500	
"	do	do	Karl Valais & Co.	1,000	48,080
Total					398,124

THE COFFEE SAILED DURING THE WEEK ENDING SEPTEMBER 29th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPES	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	31,515	38,235	5,238	1,059	3,750	500	80,297	1,104,397
Santos	46,821	351,303	-	-	-	-	398,124	2,034,495
Total 1899/1900	78,336	389,538	5,238	1,059	3,750	500	478,421	3,138,892
do 1898/1899	16,430	84,422	2,702	2,660	6,400	22	112,645	2,275,938

SALES OF COFFEE

	Sept 29/99	Sept 22/99	Sept 30/93
Rio	72,000	91,000	63,000
Santos	137,000	216,000	150,000
Total	209,000	307,000	213,000

SPECIAL MARKET REPORT

Saturday, September 30, 1899.

Monday September, 25. The market opened very firm with commissarios asking 9\$500 to 9\$500 per arroba of 15 kilos. Shippers however, showed little disposition to buy at these figures and offered 9\$300 to 9\$400, declared sales being 11,000 bags at 9\$400 to 9\$500. The market closed firm.

Tuesday September, 26. Commissarios asked 9\$700 to 9\$800 per arroba, shippers offering 9\$500, little business, being done at these prices, declared sales amounting to only 7,000 bags, the market closed firm.

Wednesday September, 27. The market was very firm, commissarios asking the same prices as the day before but with little disposition at first on the part of shippers to do business. Later on, however, things improved 9\$500 to 9\$700 being paid. Declared sales were 17,000 bags, the market closing firm with rising tendency.

Thursday September, 28. Commissarios asked 9\$800 to 10\$000 per arroba. Shippers offered 9\$700 to 9\$800 but found few sellers under 10\$000. Declared sales were 10\$000 bags, the market closing firm.

Friday September, 29. Commissarios prices ruled 9\$900 to 10\$000 per arroba in a firm market. Shippers offered 10\$000 freely at which some 16,000 bags changed hands, the market closing steady.

Saturday September, 30. Commissarios sales were on the basis of 10\$100 to 10\$300 per arroba. Shippers showed little disposition to buy in consequence of the difficulty of obtaining guias (shipping permits) very little business being consequently reported. Declared sales were not more than 4,000 bags. Dealers' (Ensacadores) prices closed very firm at 10\$800 to 10\$100 per arroba. Sales during the week amounted to 69,000 bags.

Rain has fallen at S. José do Rio Pardo and pretty generally over the States of Rio and S. Paulo in some districts of which the drought threatened serious damage to the crops.

Mill Fires. The mills on the plantations of Victorino Boos and Monto Solvagem were last week destroyed by fire. No coffee was lost.

Sale of a Plantation. The fazenda of Boa Vista do Araqua (S. Paulo) valued at 9:100\$ was lately sold at judicial auction for Rs. 12:600\$.

In consequence of the dispute between the Sorocabana and São Paulo Railways the Sorocabana railway is refusing coffee at some of its stations and at São Manoel the Planters Club has in consequence solicited the intervention of Government.

In a recent circular we have shown that the decline in value since 1895 is 70%, and since 1891 85%; this is the nemesis of over-production, but, so far as we have been able to ascertain, there is not much prospect of the increased production in Brazil being seriously

interfered with. Brazil, at all events, will probably be the last country to abandon cultivation to any extent, the efforts of both planters and the Government undoubtedly all tending to foster increased production as the only possible compensation for reduced prices; but it may be otherwise in other countries, where cultivation is far more costly, and apart from that, natural causes have apparently seriously curtailed production in Porto Rico and in India, both countries producing exclusively fine qualities.

It remains to be seen now whether the certainty of a large oversupply from Brazil for a long time to come will permanently bring down retail prices, and bring about the only possible relief to the present state of congestion in the shape of a much more extended consumption, and the exclusion of all adjuncts or substitutes for the pure article.

The desired result will not, however, be achieved in this country, so long as traders have the effrontery to charge 1/8 per lb. for ground Coffee, which they could afford to sell, with a good profit, at 1/2 per lb., whilst very fair quality could be sold at 1/- per lb., or under, with an equally good profit.

Markets have remained stagnant throughout the past month, with a declining tendency in Brazil. Quotations, however, do not shew more than about 6d. per cwt. decline during the month, the value of good average Santos being about 24/6 C. & F.

The present position, so far, appears to justify the "incompressibility" theory, for everything has been against the market; but much now depends upon Brazil and the pressure that may be exercised from there.

Meanwhile, stocks appear to be well held, and we have nothing to add to the views we expressed in our last circular as to the critical condition of the market. Circular Messrs. Alexander Von Glehn, Sept. 7.

A slow dragging market has been experienced for Brazil grades. Buyers generally have been disposed to hold aloof, neither jobbers nor roasters seeing anything in the situation to induce purchases. The movement of the crop has continued large, thus far this season being slightly in excess of the movement for the same time in 1897, when the bumper crop was marketed. Furthermore, not only is the crop movement heavy, but the supply of coffee now in sight is large and the trade generally is carrying fairly heavy stocks. Within the past week both Rio and Santos have shown more of a disposition to sell coffee and the firm offers received have been on a lower basis, including No. 7 at 53/8c, cost and freight. Some sales were made on this basis, but at the close buyers would not name better than 5 1/4 c d. The spot market for invoices has been easier. Early in the week sales were made of Rio No. 7 at 55/8c and at the close there were sellers at this figure. No. 6 was quoted at 61/8c. The distributing business has shown some improvement, but the purchases made have been almost exclusively of small lots, as the trade has confined purchases almost exclusively to such supplies as have been needed to meet current wants. West India growths have held fairly steady, particularly for the better grades, which have been in moderate demand and have sold at steady prices. East India growths have been in better jobbing demand for the higher grades and have sold at steady prices. *Weekly Journal of Commerce*, August 28.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO
WEEK ENDING 1st OCTOBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Sep. 25	Orellana	British	S. S.	...	Liverpool
25	Portugal	French	do	...	Bordeaux
25	Oregon	Norwegian	Barque	852	Pensacola
25	Alvaros Cabral	Portug.	S. S.	...	Ilha Grande
26	Republica	Brazilian	Tugboat	...	do
26	Charlotte	German	Cruiser	...	Kiel
26	Beagle	British	do	...	do
26	Vectis	British	S. S.	1,309	Cardiff
26	Orissa	Brazilian	do	...	Valparaiso
26	Rio Pardo	Brazilian	do	...	Porto Alegre
26	N. S. de Assumpção	do	Schooner	40	Cabo Frio
26	Amevilde e Amelia	do	do	20	do
26	Activo II	do	do	35	do
26	S. Francisco	do	do	34	do
26	Dous Irmãos	do	do	83	do
26	Oceano	do	do	100	do
26	Lupa	do	do	33	do
27	Inea	British	S. S.	...	Glasgow
27	Mille	do	do	...	Monlevidéo
27	Cordillera	French	do	...	do
27	Alajó	Brazilian	do	...	Pará
27	S. Paulo	German	do	...	Santos
27	Brazil	Brazilian	do	...	Manaos
28	Normandia	do	do	205	Santos Itajahy
28	Gracia	do	do	150	Paraty
28	Dalecarlia	German	do	...	Santos
28	Ruthven	British	Barque	1,250	Santos
29	Colonia	French	S. S.	...	Ilha dos Lobos
29	Itapombira	Brazilian	do	...	Havre
29	Itaituba	do	do	...	S. Mathous
29	Amazonas	do	do	...	Porto Alegre
29	Haja	do	do	...	Santos
29	Hero	Norwegian	Barque	349	S. João da Barra
29	Farvel	Schooner	do	309	Westendick
30	Itabira	Brazilian	S. S.	...	East London
30	Tijucas	German	do	...	Pernambuco
Oct. 1	J. W. Taylor	British	do	...	Santos
1	Bretagne	French	do	...	Antwerp
1	Mosart	British	do	...	Marselles
1	Antioch	American	Barque	800	New York
1	Bustlands	British	S. S.	1,545	do
					Cardiff

SAILINGS FROM THE PORT OF RIO
DURING THE WEEK ENDING 1st OCTOBER 1899.

DATE	NAME	FLAG	RIG	TON- NAGE	TO.
Sept. 25	Victoria	Brazilian	S. S.	...	Southern ports
26	Orissa	British	do	...	Liverpool
26	Orellana	do	do	...	Valparaiso
26	Portugal	French	do	...	River Plate
26	Mtquy.	Brazilian	do	...	Caravellas
26	Iris	do	do	...	Southern ports
26	Tucuman	German	do	...	Santos
26	S. B. Lovitt	British	Schooner	564	Yarmouth
26	Ruby	Argentine	Ship	1,315	Barbadoes
26	Estrella do Norte	Brazilian	Schooner	24	Cabo Frio
27	Cordillera	French	S. S.	...	Bordeaux
27	Edarn	do	do	...	Marselles
27	Others	British	do	...	New York
27	Inca	do	do	...	Valparaiso
27	Esperanca	Brazilian	do	...	do
27	Paranaguá	French	do	...	Santos
27	Itambá	Brazilian	do	...	S. João da Barra
27	Aurora	do	Schooner	33	Cabo Frio
27	Jorge	do	do	32	do
28	Nile	British	S. S.	...	Southampton
28	S. Paulo	German	do	...	Hamburg
28	Vilna	Argentine	do	444	Buenos Ayres
28	Espirito Santo	Brazilian	do	...	Manaos
28	Raguy	do	do	...	Bahia
28	Belanogh	British	do	...	Santos
28	Stoberg	German	do	...	do
28	Fidelse	Brazilian	do	...	225 S. João da Barra
28	Itacolomy	do	do	...	Pernambuco
29	S. Antonio	Italian	Barque	501	Santos
29	Madona della Ora	do	do	585	Mobile
30	Tijuca	German	S. S.	...	Hamburg
30	Swindon	British	do	...	New Orleans
30	Xpiranga	Brazilian	do	...	S. Sebastião
30	Tagus	Argentine	do	...	Buenos Aires
30	Eddie	British	do	84	do
30	Finsbury	do	do	1,474	do
30	F. Hippo Lussich	Argentine	do	1,221	Montevideo
30	Eusepy	Brazilian	do	...	Porto Alegre
30	Garcia	do	do	155	Ubatuba
Oct. 1	Dalecartia	German	do	...	New York
1	Havpstead	British	do	1,453	Buenos Aires
1	Pin'o	Brazilian	do	321	S. João da Barra

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING 29th SEPTEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Sep. 22	Desterro	Brazilian	S. S.	...	Montevideo
23	Gertrudes	do	Schooner	55	Itajahy
24	Kaffir Prince	British	S. S.	...	Buenos Aires
24	Constand. Atvim	Brazilian	do	335	Florianopolis
25	Industrial	do	do	171	Rio de Janeiro
25	Rio Pardo	do	do	547	Porto Alegre
25	Normandia	do	do	295	Itajahy
25	Corrientes	French	do	1,594	Havre
25	Beronic	Hungarian	do	1,632	Trieste
26	Itahy	Brazilian	do	432	Rio de Janeiro
26	Victoria	do	do	439	do
27	Tucuman	German	do	3,038	Hamburg
27	Alvaros Cabral	Portug.	do	...	Antwerp
28	Kilburn	British	do	2,441	Cardiff
28	C. W. James	do	Schooner	875	Itassaré
28	Horvoo	do	S. S.	1,402	Rio Grande
28	Paranaguá	French	do	1,205	Havre

SAILINGS FROM THE PORT OF SANTOS
WEEK ENDING 29 SEPTEMBER 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Sep. 22	Paranaguá	German	S. S.	...	Hamburg
22	Beary	French	do	...	Marselles
22	Byzanz	German	do	...	Hamburg
23	Desterro	Brazilian	do	...	Rio de Janeiro
23	Severn	British	do	...	Southampton
25	Rio Pardo	Brazilian	do	...	Rio de Janeiro
25	S. Paulo	German	do	...	Hamburg
26	Dalecartia	do	do	...	New York
26	Victoria	Brazilian	do	...	Porto Alegre
26	Normandia	do	do	...	Rio de Janeiro
26	Norway	British	do	...	Buenos Ayres
27	Amazonas	Brazilian	do	...	Rio de Janeiro
28	Halbein	French	do	...	Havre
28	Corcia	British	do	...	New York
28	Clemente	Brazilian	Schooner	...	Tijucas
29	Tijuca	German	S. S.	...	Hamburg
29	Campuna	French	do	...	Havre
29	Albarta	American	Schooner	...	Rozario

THE FREIGHT MARKETS

European Markets. *Fairplay* of 7 Sept' states that the markets generally have continued steady since the last report, and a considerable business has been done at satisfactory rates. The demand for tonnage is generally improving and, so much so, that any special feature occurring outside the ordinary course of events, such as war etc., would certainly bring about a general and substantial advance in rates.

Buenos Aires Market. Berth rates remain extremely firm, enquiry or berths on European Steamers being very strong. Trade

with the Brazilian Coast, during the week, has been restricted to parcel engagements by regular liners and coasters, a fair quantity of flour having been booked for the lower ports while corn has been going on freely for Rio at full current rates. *Times of Argentina*. Sep. 18.

The Local Market. Forward coffee engagements for the week ending Sept. 29th were at Rio 72,371 less than for the previous week, great difficulty having been encountered in fulfilling engagements on account of the corner in *guias* (permits) referred to in another section.

October rates for Smyrna will be 55 1/2 fcs & 10 % and not 55 fcs and 10 %, as announced in our last issue, whilst October rates for P. Elizabeth continue at 50s & 2 1/2 %.

The 875 bags engaged for the *Duchessa di Genova*, as published last week, have been transferred to the *Città di Torino*

By MR. WM. MAC. NIVEN:

Per S. S. <i>Tjuca</i>	for Hamburg	12,600
" " <i>Swindon</i>	" New Orleans	33,304
" " <i>Chaucer</i>	" New York	40,000
" " <i>Mozart</i>	" do	5,000

By MR. LUIZ CAMPOS:

Per S. S. <i>Duca di Galliera</i>	for Genoa	8,933
" " <i>Venezuela</i>	" "	3,000
" " <i>Città di Torino</i>	" "	2,125
" " <i>Clyde</i>	London	250
" " <i>Minas</i>	Genoa	1,800
" " <i>Danube</i>	R. Plate	500

By MR. JOÃO DELOUQUE:

Per S. S. <i>Colonia</i>	for Havre	250
" " <i>Provence</i>	" Marseilles	4,224
		111,986

Current Coffee Rates for the Week ending Sep. 30.

	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 %	—
Fiume	35s. & 5 %	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	—
Genoa 1,000 kilos	30 fcs. & 10 %	30 fcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 fcs. & 10 %	25 fcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London 1,000 kilos	30/ & 5 %	30s. & 5 %
Marseilles 1,000 kilos	30 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag. 60 kilos	38000	fcs. 35 & 10 %
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	—
Rottterdam	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 %

Quarantine Costs. The Royal Mail Steam packet Company's agents at Bahia are recovering costs caused by quarantine from Bahia consignees per SS. *Magdalena* at the rate of 28\$, per ton. At this rate the Bubonic scare is likely to cost a good deal of money.

A Montevideo contemporary states:

"Two boats from the R. M. S. *Magdalena* with their crews had a bad time in the rough weather last week. The long boat with the Doctor, Purser and another officer on board when returning from Flores Island with the ship's dispatches, was carried away by the current. The same fate attended the other boat which was sent to their assistance. They were both picked up by the tug *Fulton* the following day. One boat had reached the shore at Playa Santa Rosa the men passing the night without shelter or food. The other took refuge alongside the Italian barque *Colomba* which lay a long way out.

The news of the misfortune above mentioned, only reached the firm of F. L. Humphreys & Co. at 5.40 on Saturday evening, the 2nd inst. They at once dispatched the steam tug *Fulton* with their clerk, Mr. Albert Herbert, on board in representation of the Royal Mail Agency, to place that tug at the orders of Captain Pope.

After obtaining from the latter all the information possible as to the direction taken by the missing boats, the *Fulton* proceeded to search for them.

She steamed around the coast, from Flores Island to Las Toscas for several hours, on the look out for the boats, but without success, and so came to anchor at midnight, to await the dawn.

At 5 the next morning she started again and continued the search, till about 6 o'clock when she sighted the missing long boat off Playa Santa Rosa. The *Fulton* came as near in shore as her

draught would permit and then launched her little boat, which nearly got swamped in reaching the shore, owing to the heavy sea which always breaks upon that coast. After a good deal of trouble the long boat was got off the shore and towed by the *Fulton* to the *Magdalena*. Here she was heartily welcomed, for not only was everybody delighted to see the wanderers safe and sound again, but they had all the dispatches of the mail steamer on board.

The *Fulton* then proceeded to look for the other boat, and soon found her, as already mentioned, alongside the *Colomba*. She towed this boat into the harbour as the *Magdalena* was, by this time, in the outer roads.

The Captain of the *Magdalena* expressed himself as deeply grateful to Messrs Humphreys, for the trouble they had taken in the matter, and the promptness with which they had acted.

This seems to have been rather an unlucky trip for the *Magdalena*. First of all, falling into quarantine at Rio; then losing her boats, as described. As though this were not enough, the night before she left La Plata on her return journey, she lost one of her engine-room hands, who, it is supposed must have tried to get on shore at night by a line from her bow while the ship was in quarantine. In attempting this he must have slipped into the water and been drowned. His body was recovered next day.

When the *Magdalena* reached this port last Friday a lady passenger was landed from her, under charge of her sister, and removed to the British hospital, attacked with *Dementia*. It appears she has suffered from the same disease before, but had been discharged from an Asylum in the Argentine Republic as cured.

We trust the troubles of the *Magdalena* are now at an end and that she may reach home safely after a speedy and fair weather voyage."

Since then the *Magdalena* is reported to have struck a bank at the entrance of Rio Bay.

P. S. The *Magdalena* got off the bank and proceeded on her voyage to England on Sept 14th. *Gracias a Dios*.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending September 21	WHEAT		MAIZE	
	To Date	Week ending September 14	To Date	Week ending September 14
1899	154	61,991	154	34,517
1898	—	53,903	—	25,635
FROM URUGUAY				
1899	—	8,406	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	13,084	3,777
Wethers	—	3,222	470
Horses	—	200	1,481
Mules	—	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Aires

- September 6 — S. S. *Vilna*, 610 bags flour, for Rio.
- " 6 — S. S. *Tagus*, 12,800 bags "
- " 17 — S. S. *Burn*, 6,152 bales beef; 400 hogsheads tallow, for Rio.
- " 19 — *Chaucer*, 100 bags beans, 200 casks tallow for Rio.
- " 19 — S. S. *Kaffir Prince*, 831 tons flour, 115 bales beef; 564 bales hay for Santos.
- " 18 — S. V. *Aslow*, 6,804 bales hay for Santos.

VESSELS LOADING FOR BRAZIL

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

CHARTER

- " *Santissimo Rosario*, October, Paysandú, — Pernambuco, jerked beef, \$3.50 American gold, Cuba option 60s.

SHIPMENTS FROM URUGUAY

- S. S. *Desterro*, 5,000 bags flour, 50 bales beef for Brazil.
- S. S. *Matapan*, 2,259 bales beef for Pernambuco.
- S. S. *La Plata*, 991 " " " Rio de Janeiro.
- S. S. *Satellite*, 1,200 bags flour for Rio Grande.
- S. S. *Bearn*, 1,711 bales beef, 300 wethers for Rio de Janeiro, 1,000 bales beef for Bahia.
- S. S. *Kaffir Prince*, 5,000 bags flour, 2,748 bales beef, 100 bales straw for Rio de Janeiro, 5,000 bags flour, 200 bales beef, 250 bags nuts, 500 bags beans for Santos.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, now per 100 kilos	4.75	8.80
Maize, per 100 kilos	2.80	3.25
Linseed per 100 kilos	9.70	6.50

Dry ox hides, per 10 kilos.	8.20	8.60
Salt ox hides, per 100 k. (gold).	—	—
Horse hides, each.	4.00	5.10
Hay, per ton.	26.00	34.00
Hair, per 10 kilos.	14.00	14.00
Sheepskins, per kilo.	0.83	0.70
Gold price.	232.27	267.23
Exchange—London.	48 11/16	48 1/6
Discounts.	6 1/2	6 1/2 p. c.
Freights—bales.	—	—
Grain sail freights—Rosario.	28/-	16/-

RIO GRANDE DO SUL

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

31 AUGUST 1899

Vessels loading or with destination

Channel f. o.	Martha	Boneash	20/—
"	Maerdor	"	20/6
"	Fritz Gustav	"	20/—
"	Hornet	"	20/—
New York	Anna	Produce	£ 200
Bahia or Pernambuco	Frederico	Jerked Beef	1\$600 reis
"	Alberto (ex-Ma-rinho V I)	"	1\$700 "
"	Natal	"	—
"	Tres Amigos	"	1\$700 "
"	Josen Irene	"	1\$700 "
"	Arthur	"	1\$700 "
"	Diva	"	—
"	Condeixa	"	1\$600 "
"	Minerva	"	1\$500 "
"	Luiza	"	1\$000 "

Under charter to proceed in ballast

Morgengry, Lina, Mirtil, Gold Seeker, Golden Wedding.

VESSELS DISCHARGING OR WITHOUT KNOWN DESTINATION

Brazilian : Santissimo Rosario.
Danish : Dorane.

Comparative Exports from 1 January to 31 August

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1899	286860	—	56905	29308	373073
1898	350555	—	54188	70006	474749
1897	321197	—	119868	57939	499004
1896	217448	—	42072	—	265520
1895	267802	27291	126369	127557	549019
1894	288375	—	120890	—	409265
1889	340981	—	91057	141492	573530

PRICE CURRENT

Exports

Salted ox hides pr K ^o	950
" cow " " "	950
Heavy dry " " K ^o	1\$700
Light " " " "	1\$850
Kids " " " "	1\$650
Hide Cuttings pr 15 K ^o	3\$500
Dry Horse Hides each	3\$000
Salted " " pr lb	Nominal
Bone Ash por ton	4\$000
Calcined Bones por ton	Nominal
Horns por 100 : Ox.	40\$000
Bones pr 1000	30\$000
Piths pr 1000	30\$000
Hair mixed pr K ^o	2\$950
Wool unwashed pr K ^o	13\$000
Creoula	22\$000
Mestica	26\$000
Fina	42\$000
Tallow in Pipes pr 15 Kos.	13\$500
" " Barrels " "	13\$500

From our own Correspondent

Pernambuco, September 13 1899.

Sugar. Absolutely no movement in this market; small shipments have been made to Rio by speculators who have been unable to realize here and fear heavier loss by holding any longer.

So far entries of new crop are insignificant and do not exceed 50/100 bags per diem of brutos, prices for which are flat and good quality would not bring over 4\$ spot Refiners. Small samples of new Crystals have been shown but so far nothing has come in, but there seems no doubt that the 20,000 bags sold by the Usina Timbó some weeks ago at 10\$ for September will be duly delivered before the end of the month.

From Macció altogether about 25,000 bags of brutos were sent to Rio last week on consignment. This, however, does not exhaust

the stock of old sugars there, and new sugars are expected by the end of the month.

Entries so far this month, to 10th inst, were 1,433 bags, still old Sugar.

Cotton has been a firm market and with dropping exchange. Liverpool shippers have paid 14\$500, but only a small business was done; The majority of holders still asking more money in face of the fact that Rio shippers at present refuse to follow the upward movement created by demand for Liverpool, where the position seems to be very favorable for the moment.

Entries this month have been so far 3,361 bags.

Notwithstanding some damage done by the late heavy rains, reports from almost every quarter continue to be most favourable as regards anticipations of a very large yield, but entries will not be on a free scale until the end of October, and owing to speculative sales made to Rio for shipment this month, it is not expected that prices will fall away much even should exchange advance again.

Freights. No business reported yet in new crop. The S. S. Scholar returns to Liverpool with what she can pick up here and at Macció, rates being 10/ Sugar, 15/ Cotton seed, and 3s. 6d. & 5 1/2 Cotton.

Business is beginning to put on an appearance of activity due to the nearness of the crop, sugar having been coming in during the past few days at the rate of over 1,000 bags, entries being expected to increase rapidly as all planters are now busily grinding.

Some "Usinas" have fetched extreme prices, and only yesterday 11\$500 was paid on shore and remainder of old crop "Somenos" were taken at 8\$. For new undried "Brutos" 5\$000 were paid, then 4\$600 offered and refused, but to day buyers will not give 4\$500, as Southern markets send no orders so far. Melados are nominally worth 3\$500 to 3\$800 for export, so that sundried won't go much lower at present, as expense of labour and loss in weight in drying is fully 15%.

IMPORTS OF XARQUE (DRIED MEAT)

AT PERNAMBUCO FROM 1st JANUARY TO 30 JUNE

Name of Importer	1898			1899			Inc. or Dec. %
	From Rio Grande do Sul	From River Plate	Both	From Rio Grande do Sul	From River Plate	Both	
Silva Guimarães & Co.	20,017	48,138	69,035	7,651	28,310	36,500	47.2
Amerlin Frnço & Co.	29,500	19,383	48,883	17,475	8,952	24,427	45.9
Pereira Carneiro & Co.	2,433	44,094	46,527	—	25,340	25,340	45.5
M. S. Main & Co.	18,448	21,261	39,709	7,536	17,705	25,242	35.8
M. M. da Nova	28,191	4,770	32,961	12,017	3,792	16,416	47.0
Jm. Beltrão	1,480	4,060	6,440	1,220	2,020	4,140	35.7
Total	98,699	142,603	241,305	46,499	87,610	134,115	44.8

Shipments of food products from the United States to the port of Rio de Janeiro during the month of July were, according to the South American Shipping Company's circular, as follows :

	JULY		7 MONTHS	
	1898	1899	1898	1899
Flour — Casks	32,163	8,892	95,363	105,429
Lard — Casks & Cases	13,650	12,802	94,433	92,419
Salted bacon — Casks	1,975	Nil.	7,023	3,050
Smoked " Cases	Nil.	105	858	806
Kerosene — Cases	34,500	59,700	222,736	215,300
Pine, white 1000 ft.	155	698	2,939	1,172
" pitch "	898	791	13,831	14,733
Cotton Oil — Barrels	155	750	2,661	2,715

Compared with 1898 exports from the United States to this port show an aggregate shrinkage of only 1.1 % for the seven months January to July.

FROM THE TELEGRAFO MARITIMO OF 16 SEPT.

Shipments of Xarque (dried meat) from 31 Aug. to 15 Sept' 1899 for Brazil 2,393,200 kilos and Cuba 259,300 kilos.

	Brazil	Cuba
	kilos	kilos
Shipped to 15 Sept'r 1899	53,561,300	6,754,400
" " " " 1898	53,883,800	5,786,400
" " " " 1897	71,439,000	5,286,100

LOADING

	Brazil	Cuba
On 15 Sept'r 1899	500,000	506,000
" " " " 1898	—	257,500
" " " " 1897	—	—

Exchange 90 d/s. on London Bank 51 15/16 to 52 d. Commercial 52 1/16 to 52 1/8d.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING 30 SEPTEMBER 1899

DESCRIPTION		HIGHEST	LOWEST
Raw Cotton Pernambuco	Per 10 kilos		114500
> Parahyba	"		114000
> Sergipe	"		103800
Sugar Pernambuco somenos	" kilo.	\$640	\$650
do do mascavo	"		\$390
do Campos do	"		\$480
do Maceió do	"		\$400
Rice «Rangoon», «Bullock» «Mohr & Steel»	" bag. (60 kilos)		203400
Hay River Plate	" kilo.		\$165
Grease american «P. T. George»	" Barrel		134000
Wheat-flour Moinho Fluminense «00, and S. Leopoldo»	" 2 half-bags	318500	324500
Wheat-flour the Rio de Janeiro Flour Mills, Nacional	"	318750	323500
Wheat-flour American «Castilla, Cordus.	" Barrel		34000
Wheat-flour River Plate «S. N. Savas»	" 1,2 bag.		135500
Mandioca flour Porto Alegre fine.	" 45 kilos.		144700
Bran.	" 40 "	38400	33700
do The Rio de Janeiro Flour Mills.	" 40 "		33600
Beans Porto Alegre black 1st. quality.	" bag. (60 kilos)		118500
do Chile amendoim	" (62 "		108000
Kerosene	" case.		108000
Maize River Plate yellow	" bags (69 kilos)	78800	82200
Pine white american.	" foot		\$280
do do (to arrive).	"		\$280
Spruce Pine	" dozen		\$23000
Tallow national	" kilo.		\$980
Bacon american «P. T. George»	"		15460
Xarque River Plate superior.	"		\$980
do especial	"		13000

Shipments of Flour to Brazil from Trieste and Fiume during the first six months of the current year were as follows:—

To Pernambuco	38,165 barrels
> Bahia	14,150 "
> Other ports	4,535 "

56,850 barrels

Buenos Aires Handels Zeitung

THE COAL TRADE

(FROM FAIRPLAY)

The Scotch coal trade is in a very healthy state, and a good business is being done all round, but especially in factory coal for home consumption. Splint is being largely bought for early forward delivery, and though still only 10s. 3d. to 10s. 6d., as compared with 10s. 9d. to 11s. a year ago, will probably be dearer within the next month or so. Ell is steady at 9s. 9d. to 10s. 3d., as compared with 11s. to 11s. 3d. at this time last year. Steam is now fetching 10s. to 10s. 3d., as compared with 11s. when the Welsh strike was on. Main moves off now at 9s., as compared with 10s. year ago. The Newcastle coal market has become rather firmer again, with a better supply of tonnage and more active shipping. Bunkers especially are harder, being somewhat scarce, and fetch 12s. to 12s. 6d., which may also be called the current figure for best Northumbrian steam for shipment. In South Wales the demand all round is active, and there is more tonnage waiting than can be promptly supplied out of the current output. When demurrage claims are floating about it is natural for coal prices to rise, and advances of from 3d. to 6d. per ton are being obtained. There is an undercurrent of discontent in the Welsh coal trade that is not reassuring. A large trade is being done in coke at good prices, and also in patent-fuel.

HOUSE AND LAND AGENT

LOANS ON MORTGAGE

Eduardo Ramos

RUA DA ALFANDEGA, 6.

P. O. B. 1261.

RIO DE JANEIRO.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling		Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto
					Rs.	£				tons.	tons.	tons.	tons.		
Mogyana R'y	1st trim 1898	697.5		Rs. 3,305,883	£ 90,600	£. s. 10.2/		2,336,447	21,003	21,003	10,896	10,896		323,682	
	> 1899	699.4		3,245,673	90,778	10.1/		2,223,988	21,666	21,666	28,883	28,883		281,758	
Alagoas R'y	June 1898	92.2	43,968	521,904	13,850	5.12/	00:203	419,705	540	5,305	1,585	27,397	9,666	66,411	
	> 1899	92.2	41,338	400,757	12,011	5.1/	67:032	320,209	366	5,316	1,238	13,265	9,454	63,827	
Minas & Rio	July 1898	106.2	144,130	974,105	27,065	8.12/			1,888	11,989	1,057	11,812			
	> 1899	106.2	151,430	1,000,781	31,525	9.18/			1,695	13,227	2,140	14,495			
P. Alegre & N. Hamburgo	June 1897	27.6	30,453	203,408	7,001	10.2/			1,106	6,044	1,765	11,100	4,828	31,670	
	> 1898	27.6	37,670	205,059	5,058	8.3/			843	5,748	2,593	10,931	4,384	32,734	
Gt Western of Brazil	July 1898	87.6	58,874	753,375	20,003	7.15/	74:775	616,578	1,528	12,314	1,840	30,918	20,972	176,829	
	> 1899	87.6	59,052	608,034	18,720	7.1/	64:429	467,797	1,630	15,889	1,760	25,202	18,941	158,057	
S. Paulo R'y	Augt 1898	86.3	?	?	?	?	?	?	49,591	367,121	51,250	183,545	98,419	826,432	
	> 1899	86.3	?	?	?	?	?	?	60,511	333,216	77,657	233,077	103,034	826,535	
Southern Brazilian (R. G. do Sul)	1st. Sem. 1898	290.2		847,971				728,737		21,233		18,370		90,087	
	> 1899	177.0		950,075				780,373		23,135		22,272		93,777	
C. Paulista de Vias Ferr. ou Fluvias (Paulista R'y)	June 1897	619.3		7,276,843	242,561	16.0/		4,455,559						351,889	
	> 1898	619.3		7,687,089	210,692	13.10/		4,787,170						616,827	

The director of the Central (State) Railway has been authorized to contract with Krupp, the Superstructures for the São Pedro and Paraíba bridges at prices not exceeding £ 1,985 and 20,000\$ respectively.

Gold has been found at Balhazar in the State of Rio de Janeiro.

RIO DE JANEIRO CITY IMPROVEMENTS

To the Editor of the *The Financial Times*.

Sir, — Can you tell me anything as to the doings and prospects of the Rio de Janeiro City Improvements Company? I have corresponded with the secretary and the chairman and all I ascertain is that

some negotiations are going on with the National and Provincial Governments for some increase in the drainage rate, and deprecating all agitation since it might offend, and be prejudicial to the interests of the company. Interests of the company indeed! We have now been six years without any dividend, and still our directors do nothing except, as far as I can see, draw their salaries. Have the shareholders gone to sleep that no action is taken? Is there no man of energy amongst them capable of rousing our sleeping directors? Are we to consider our property as lost? I, for one, will not, and I shall be glad to assist any body of shareholders in rescuing this good property from its present management. We have had ample patience, and it is time now to act.— I am &c.,

W. MOORE.

2nd Sept., 1899.