

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 41

RIO DE JANEIRO, TUESDAY, 10th 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 VELOCIPEDA & CAR Co.,
GALENA OIL Co.,

SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE Co.

GENERAL AGENTS IN BRAZIL FOR

THE PRINCE LINE OF STEAMERS.

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 58 Rua do Ouvidor, Rio de Janeiro

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

Peru: Calle Coen, 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 Telegraphico—LOTERIAS—RIO

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

Extrações diarias RUA CHILE 59—RIO DE JANEIRO

BUREAU OF

The American Republic

THE ALLISON MANUFACTURING Co. Philadelphia, U. S. A. 1899

Every description of FREIGHT CARS for broad gauge RAILWAYS,
Allison's Compound Locomotive Boiler Tubes,

Marine & stationary boiler tubes, American wheels & axles, axle boxes, wrought iron pipe, fittings etc.

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

LIBRARY.

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.,
 Hambf. HAMBURG.
 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
 Messrs. Granet Brown & Co. GENOVA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin and co-respondents, Hamburg, M. A. von Rothschild Sohn, Frankfurt a M.
 ENGLAND..... { N. M. Rothschild & Sons, London, Manchester and Liverpool, District Banking Company, Limited, London, Union Bank of London, Limited, London, Wm. Brandt's Sons & Co., London.
 FRANCE..... { Credit Lyonnais, Paris, and branches Heino & Co., Paris, Comptoir National d'Escompte de Paris, Paris, Lazard Frères & Co., Paris, De Neufville & Co., Paris.
 PORTUGAL..... { Banco Lisbon & Açores and correspondents,

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

Petersen-Theil,
 Direc.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AND ANY OTHER COUNTRY

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

G. Henriot,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1894

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

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

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

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

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

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

on 30th June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Charge lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oravia Oct. 24th,
Orellana Nov. 7th.

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

Aquitaine 15th. Oct.
Les Alpes 7th. Nov.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class f. 1,100

do do 2nd f. 822

do do 3rd f. 364

Marseilles, Genoa, Naples, 3rd class f. 180

Barcelona 3rd class f. 166

AGENTS — KARL VALAIS & Co.

RIO DE JANEIRO, 32 RUA DA ALFANDEGA

SÃO PAULO, 5 RUA S. BENTO

SANTOS, 17 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1899

| Date | Steamer | Destination |
|---------|-----------|--|
| 1899 | | |
| Oct. 16 | Thames | Montevideo & Buenos Aires. |
| " 18 | Dauube | Bahia, Pernambuco, Lisbon, Vigo & Southampton. |
| " 30 | Magdalena | Montevideo & Buenos Ayres. |
| Nov. 1 | Thames | Bahia, Pernambuco, Lisbon, Vigo & Southampton. |

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

| Passenger rates | 1st-cl. | 2nd-cl. |
|--------------------------------|-----------|---------|
| Rio—Antwerp, Rotterdam, Bremen | 400 Marks | 29 |
| "—Lisbon | 350 | 27 |

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. £ 23,952,579
Authorized Capital. " 3,000,000
Subscribed Capital. " 2,750,000

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

107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,000,000
Reserve fund " 675,355

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 19 de Março, Rio de Janeiro.

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

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

Capital. £ 2,000,000
Accumulated Funds £ 9,244,303

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000
Reserve..... 754,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED

OF LONDON

Capital £ 1,000,000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

LAEMMERT & Co.

66, RUA DO OUVIDOR, 66.

ALBUM OF RIO DE JANEIRO

Richly bound in gilt cloth

CONTAINS:

12 Splendid photo-engravings of views of Rio de Janeiro.

Price: — 6\$000 or 5 shillings, post free.

ALBUM OF SÃO PAULO

CONTAINS:

12 Splendid helio-gravures of views of São Paulo and Santos.

Richly bound in gilt cloth.

Price: — 6\$000 or 5 shillings, post free.

C. N. LEFEBVRE
23, RUA DA CANDELARIA 23

Rio de Janeiro

AGENTS FOR



BLACK BOTTLE.

Ask for

D. C. L.

(BLACK BOTTLE)

SCOTCH WHISKY, The Finest Scotland 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.

CHARLES HUE
COMMISSION MERCHANT
Ship Agent

7 RUA FRESCA 7

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

THOMAS J. LIPTON

LIPTON'S Teas,

LIPTON'S Hams,

LIPTON'S Jams,

LIPTON'S Pickles,

LIPTON'S Groceries.

115, Rua da Quitanda.

Champagne Piper Heidsieck

From the old firm Heidsieck

ESTABLISHED IN 1785

Carte Blanche,

Sec, Brut Extra.

115 RUA DA QUITANDA 115

Hotel

CARSON'S HOTEL

RUA DO 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 5 minutes.

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

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

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÀ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SAO BENTO, 12

P. O. BOX NO. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

36, RUE D'ANJOU

Telegraphic Address:

WEISSOHN, PARIS.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

HERMANN BURCHARD & Co.

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96.

Telegraphic Address, DUODECIMO.

SÃO PAULO

The Brazilian Review

NOTICE TO SUBSCRIBERS

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN.

AGENTS
for sale of the
"Brazilian Review"

Rio de Janeiro, Crasheley & Co., rua do Ouvidor n. 36.
Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.
London, Mr. John Sampson, Dashwood House, 9 New
Broad St. EC.
London, Messrs. Street & Co. 30 Cornhill: E. C.
Sao Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 23.
do Mr. James Gray — Representative.

ADVERTISEMENT TARIFF

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

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

Payments for foreign advertisements may be made if desired at the rate of Rs. 30\$030 per £stg until further notice.

TERMS OF SUBSCRIPTION, POST FREE.

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

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

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

Mails sailing during the next 6 weeks

| DATE OF SAILING | NAME | COMPANY | DESTINATION |
|---------------------------------|-----------|-----------------------|-------------|
| FOR EUROPE & THE STRAITS | | | |
| Oct. 11 | Portugal | Messageries Maritimes | Bordeaux |
| 12 | Iberia | P. S. N. Co. | Liverpool |
| 15 | Ragusa | Sloman Line | New York |
| 17 | Co eridge | Lampert & Holt | do. |
| 28 | Danube | Royal Mail | Southampton |
| 24 | Oravia | P. S. N. Co. | Liverpool |
| 25 | Chi i | Messageries Maritimes | Bordeaux |
| 25 | Ma ange | Port. Royal Mail | Havre |
| Nov. 1 | Thames | Royal Mail | Southampton |
| 7 | Orallana | P. S. N. Co. | Liverpool |
| 8 | Brasil | Messageries Maritimes | Bordeaux |
| 15 | Magenta | Royal Mail | Southampton |
| 21 | Croacia | P. S. N. Co. | Liverpool |
| 22 | La Plata | Messageries Maritimes | Bordeaux |
| FOR THE RIVER PLATE AND PACIFIC | | | |
| Oct. 16 | Thames | Royal Mail | River Plate |
| 23 | Brasil | do. | do |

Notes

PROBABLE ALTERATIONS IN THE NEW TARIFF

The Committee has resolved to recommend that, in addition to machinery, all metals, metalloids and explosives for mining purposes shall be admitted on payment of 5 % expediente only (landing charge); that parts of locomotives shall continue to pay 15 % *ad valorem*; and parts of all other machinery 300 réis per kilo in lieu of 400 réis.

The following alteration is proposed in the specification of cottons;—in place of *tintos em peça* (class 473 of old tariff) will be read *tintos em peça ou de fios tintos de um ou mais cores*; and again article 474 (old tariff) the wording *brancos e tintos em fio ou em peça* is to be altered to *brancos e tintos em peça ou de fio tinto de um ou mais cores*.

In regard to bottled wines, etc., it is proposed to maintain the duty on the vessel (bottle, etc.), but to make a small reduction in the rate.

Good News for Miners. We are pleased to be able to announce that the tariff Committee of the chamber has determined

to act upon our advice and will recommend that not only machinery and parts of machinery but also all *metals, metalloids* and *explosives* for use of and employment in mines shall be admitted free of import duties and be subject only to the payment of 5 per cent *ad valorem (expediente)* to cover landing etc., expenses.

Dr. Campos Salles was deeply impressed on his late visit to Minas with the immense possibilities of this important but, hitherto, maltreated industry.

He promised at the time to do his best to favour its development and has kept his promise, as he always does.

To Dr. Werneck, too, the minister of mines, etc., of the Government of Minas, miners owe much for his solicitous attention to their interests and intervention in their behalf with Congress.

Motta's Brazilian Coffee Company Limited— At last we are able to report a step in the right direction towards popularizing in the best undeveloped market in the world the use of coffee as a beverage.

If only coffee can be made as popular as tea is in great Britain the wail of the planter will cease and nothing more be heard of over-production. Great Britain when it does take a fancy to anything seems never to be able to get enough.

What was done for Indian tea can be done for Brazilian coffee; it is all a question of time, money and *propaganda*.

To be done properly it had necessarily to be undertaken by private enterprise independent of government assistance and favours. Unless it could be made to pay it would not last.

Motta's company proposes to introduce the best qualities of Brazilian coffees to the London public and has gone to work in a thoroughly business manner, as would be expected of the business men connected with it, Messrs Gaffree and Guinle, the enterprising proprietors of one of the greatest and most successful undertakings in the country, on this side, and Mr. Gabriel Motta, a Brazilian merchant long established in England on the other.

We understand that the Santos commissarios will assist the propaganda by contributing a certain percentage of their coffees for advertising purposes.

The Company's factory is situated at 178 Goswell Road L. C. where the coffee is roasted and ground. The offices of the Company are at 116 Bishopsgate Street-Without, where there is also a reading room supplied with Brazilian journals and where information of every kind relative to Brazil will be supplied to customers.

This is the first real attempt to introduce Brazilian coffees to the British public in a competent manner. We wish it every success.

The fall of Brazilian Securities in London obeys the general cause that has affected almost every other description quoted on the Stock Exchange.

Three months ago British Consols stood at 109 and are now quoted at 103 1/4, a fall of over 5 per cent!

It is little wonder that under such circumstances Brazilian 1889 4 per-cents should have fallen even more, from 65 1/2 to 55 1/2, or 15 per-cent.

Of itself the rise or fall of London quotations could affect this market but slightly were it not a sign of serious disturbance at the great money centre, that must necessarily affect every other connected with it in some way or other.

Surprise has been expressed that an affair of such comparative insignificance as a war with the Transvaal could so affect the most powerful market of the world. But the importance of the Transvaal as the most important factor of the world's gold supply, and the effect upon the markets should that supply be cut off for long, as it is at present, must not be overlooked nor its influence upon discounts.

With the Berlin rate for some time in the neighbourhood of 5 p.c. and threatening to go higher; with a smart demand for the United States and large balances yet to receive from Europe, the difficulty of keeping gold in England has several times during the last twelve months necessitated raising the rate even when gold was flowing into the country in an unprecedented manner from the Transvaal.

What may occur should the war last long and this supply be cut off it is hard to foresee. But with the Bank rate already raised to 5 p. c. a further rise seems not improbable.

Dear money in Europe must always be a bear factor of exchange here, because not only are credits reduced but money held here is remitted and, just as the tightness of the London money market has reflected upon the quotations of bonds which have no direct connection whatever with the Transvaal, so our money market is also bound to feel the effects of a crisis in London.

One benefit, at least, would be common to the world's markets should British policy be successful, that this important supply of the World's gold would be in future under efficient control and the markets freed from the possibility of such disturbances.

The Bulletin of American Republics.—It cannot be denied that for the money, the officials of this admirable bureau, which is paid for by S. American governments, do quite a lot of work, though perhaps it might be better if they paid a little less attention to quantity and more to quality.

Nevertheless some really valuable information is to be called from its pages occasionally.

For instance, it informs us that Brazil is a splendid market for looking glasses, over 400 tons having been imported from different countries without counting the frames, although duties are as high as 50 %.

The ice industry is said to be very encouraging, a large American plant being about to be erected at Para, from whence ice is «to be shipped to other parts of Brazil». We are glad however to see that the *Bulletin* is sound on revenue saying that the «decrease during the first half of 1899 is more apparent than real, 10 % of the import duties during the present year being collected in gold».

Bravo! This is the first outsider that we know of able to distinguish between paper and gold.

Such discrimination does credit to the Bulletins' use of the Brazilian Review and proves that after all our sweetness is not wholly wasted. Coming from another American authority it is also a useful corrective to our local Newsance who still maintains the principle that a pound of beef and a pound sterling are two pounds of beef.

Well, as our own finance minister made an exactly similar muddle in his official report, we suppose it is not to be wondered at if the small fry follow suit. But if he were fifty ministers rolled into one it could not make 1 mil reis gold + 1 mil reis paper into two mil reis paper or two milréis of any kind whatever unless gold happened to be at par at the time. We notice that our contemporary has overlooked this little slip of the Minister, but expect it will soon find it out and be out on the war path.

Ipecacuanha is likely to go up in the market, stocks are very small and the demand increasing from day to day. There are two kinds of ipecacuanha; one known as «emetine» and the other as «cephaeline» the former comes from Brazil and the latter from Carthage. The effect of the employment of these alkaloids as medicines is very different, the importation of cephaeline being prohibited in the United States.

The cause of the falling off in the supply of Rio ipecacuanha is, says the Bulletin, the laborious nature of the work of digging the roots, which has been given up for rubber hunting, an ever so much easier and more agreeable occupation.

The fact is, however, that the people of Rio spend so much time in the use of those 400 tons of looking glasses that they have no time left to hunt for ipecacuanha or rubber or anything else. What we want is less looking glasses and more ipecacuanha.

An Hyperhonest News-ance. Had old Diogenes lived a little longer and extended his perigrinations to this country, he would have required no lantern, but only a copy of the *Rio News* to have discovered, in the unexpected person of an American Editor, what he had been in search for all his life — an hyperhonest man!

Naturally the consciousness that he was not only the noblest work of God but the only representative of the specie, in this region at any rate, was scarcely calculated to develop a humble spirit; and so, instead of a gentle pity, our gifted contemporary has only words of reproach and scorn for others unable to live up to so lofty an ideal!

We long thought so, and are now certain that the only honest man in Rio, in his own conception at least, is the Editor of the *Rio News*.

All the rest, Merchants and Bankers, Engineers and Newspaper-editors, are lost to shame, especially those journalists whose pages are bursting with fat advertisements and, crowning insult, with government notices, whilst the righteous goes hungry to bed!

Such a state of things does indeed call for the interference of a special Providence in the readjustment of advertisements.

If assertion could do it our American contemporary would be immaculate indeed! But, as we had occasion before to remark, there are a few other characteristics besides mere pessimism that go to make up the perfect man. Amongst them may be mentioned that precept of our early catechisms to "be true and just in all our dealings" even to governments and, above all, to be charitable.

When we find our contemporary less disposed to think evil of others we shall be more inclined to accept its assertions of superiority and cease to regard them as a cloak for the envy and hatred of others inspired by failure and disappointment.

The Rio News on Taxation. The worst punishment that could possibly befall our contradictory contemporary would be to take its advice and make it responsible for the result. Before a week's time things would be in such a muddle that it would be glad to cry *pecavi* and beg to be let off on condition of never giving any advice any more.

Not that some of its ideas may not be occasionally excellent in their place.

Economy, for example, is praised by every one, the difficulty, being to know just where to commence.

Apropos of economy, some years ago a wealthy family in Buenos Aires was reduced to comparative poverty and at a family council it was determined that expenses must be reduced and something "given up". The husband suggested the family coach, but mamma pointed out how that would injure the girls' prospects in life and retorted with the Club. So after the carriage for mamma, the club for papa, and balls and dresses for the girls had been all exhausted in their turn, economizing the parrot's pap was hit upon as a compromise, and passed into a proverb.

So it is with us. Everyone is willing and even anxious to economize — so long as it is at the expense of some one else.

Economy we, amongst others, feel to be an excellent, nay an imperious necessity. But we also feel certain that, as human nature is much the same here as in Buenos Aires and everywhere else, it will only be realized at the expense of unresisting "parrots" and in homeopathic doses until circumstances make it unavoidable.

Although, therefore, never ceasing to recommend and preach it, we cannot regard it as a resource by which financial salvation can be immediately secured.

We have to take things as they are and, whilst doing our best to improve them, make use of the materials to hand.

If we find an unwieldy and wasteful machine, but are unable to substitute it by a better, what is the best thing to do?

To sit down and merely curse and abuse its unwieldiness like our contemporary; or to endeavour to improve it by getting one piece renewed here, a modification introduced there and, even if it be not then quite as good as it might be, at least to have lent a hand in preventing it from coming to a dead stop altogether?

Coming back to our cantankerous contemporary, we are puzzled to know what it really does recommend beyond economy *à outrance*.

Taking its last issue of 3d October as an example, it will be found that the *Rio News* complains:

- 1st, that coffee planting is unprofitable and planters ruined.
- 2nd, that importers cannot stand taxation and are going to shut up shop.
- 3d, that import duties should be reduced.
- 4th, that excise is an iniquity.
- 5th that the London bondholders may whistle for their money in 1901.

Of course our contemporary will say that is all because the Government wont economize. But it is economizing all it knows how, and if it can't economize any more, what is to be done?

Clearly increase taxation.

Disagreeable, but inevitable. If we won't or can't economize, why, we must bear the consequences and pay more taxes.

After all, it is Brazilians themselves who suffer for it chiefly. Foreigners, as a rule, simply raise their prices as living becomes dearer; so if Brazilians like being overtaxed in order to keep an unnecessarily unwieldy machine in working order it is chiefly their look out.

The chief consideration, as far as European bondholders are concerned, is that over-taxation is imposed rather in their interests than in those of any one else; and that, were things allowed to slide and no care taken of the morrow or thought of specie payments in 1901, there would be plenty to go round for all without any increase of taxation at all!

If that be admitted, over-taxation must be accounted to us rather as righteousness.

It would be better no doubt, to spend less and thus have less taxes to pay; but if we will go on spending as if we were all millionaires instead of a bursted coffee community, why we must pay for it by increasing taxation on something!

There is only one alternative in that case, to increase inland or customs' taxation.

The *Rio News* objects equally to both, and says that if imports are taxed any more merchants will shut their doors, whilst if excise be imposed we are threatened with revolution.

And yet the *Rio News* is so peculiarly solicitous of the interests of London bond holders that it objects even to the saving effected on last year's Naval estimates being applied to repairs of the warships, many of which can scarcely keep afloat!

What it wants, we suppose, is to let them all go to the bottom and then to buy a new lot. That would be true economy indeed!

The fact is that the *Rio News* has no programme at all except to preach economy at any price and bully the government. Economy is a good and excellent thing at all times, but even economy has its limits and like every useful reform must be gradual to be lasting.

The *Rio News* knows that when it preaches wholesale economy it recommends a political impossibility.

After all the machine is more unwieldy than costly; there are few governments carried on at a less sterling cost than this.

If it be true that there are twice as many employees as should be requisite, it is likewise a fact that they are all underpaid.

In our opinion, what is wanted is to employ less, and pay them more.

It is true that in that way no economy in mere money might be effected, but better and more honest service would be ensured. The starvation wages of the average Brazilian employée would be scorned by many a labourer in England or the States.

Economy, if it do come, must be in volume rather than value, and by improvement of the source of energy its useful effect be enhanced.

We can none of us rule our conduct strictly by first principles; how much less a Government however well inclined!

All that can be expected is that government should do its best, and if we are dissatisfied with the maximum agitate for more.

Were things really as bad as the *Rio News* represents, it may be relied on that the people, from whom all power really emanates, would have long ago taken things into their own hands, as they certainly will should taxation become unbearable. If they did not they would deserve their fate, whatever it might be.

Heavy taxation must necessarily raise prices of all kinds, so that wages will, in a country where labour is generally insufficient to meet the supply, rise proportionately.

In the towns it is true that the conditions of labour are not always such; but even then, should taxation press too heavily, it could be remedied by moving to the country.

The real evil from which we are suffering, and must suffer for heavens knows how long, is the oscillating value of the currency. If that could be fixed, as was done in Chile and Japan, no matter at what rate, 9,10, or even 12d, there would be a firm basis for attempting improvement. But at present it is impossible to move in any direction without disturbing prices in some manner and introducing possible elements of further depression.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF SEPTEMBER

| | 1898 | | | 1899 | | | Inc. or Dec. 1899 in Currency % |
|---|----------------|-------------------|---|------------------|-------------------|---|---------------------------------|
| | Gold | Paper | Total reduced to Paper at average exchange for each month | Gold | Paper | Total reduced to Paper at average exchange for each month | |
| Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues. | | 6,427:368 | 6,427:368 | 502:918 | 4,754:642 | 6,025:512 | - 6.3 |
| Shipping Dues, Docks, Light & Surcharges. | 22:613 | 279 | 44:387 | 23:177 | 4:443 | 37:731 | - 15.0 |
| Export Duties | | 12:837 | 12:837 | | | | |
| Excise | | 95:602 | 95:602 | | 207:237 | 207:237 | + 12.2 |
| Inland Revenue. | | 25 | 25 | | 8:632 | 8:632 | + 3914.0 |
| Sundry (Extraordinary, & sundry). | | 25:254 | 25:254 | | 16:838 | 16:838 | - 33.3 |
| Sundry Hospital & Municipal Revenue | | 52:205 | 52:205 | | 46:960 | 46:960 | - 10.0 |
| Deposits | | 90:808 | 90:808 | 43 | 12:202 | 12:202 | - 86.3 |
| Total September | 12:613 | 6,704:468 | 6,748:855 | 516:138 | 4,959:954 | 6,255:221 | - 7.3 |
| " August | 23:607 | 6,548:261 | 6,598:595 | 581:122 | 5,627:759 | 7,501:457 | + 14.8 |
| " July | 23:405 | 6,290:739 | 6,340:844 | 517:787 | 5,092:692 | 6,816:923 | + 7.5 |
| " June | 12:529 | 5,955:806 | 6,001:866 | 483:145 | 4,778:969 | 6,422:145 | + 7.0 |
| " May | 24:794 | 6,623:522 | 6,690:125 | 522:839 | 5,113:472 | 6,961:026 | + 4.5 |
| " April | 15:093 | 7,025:604 | 7,095:587 | 498:542 | 4,971:826 | 6,903:376 | - 2.5 |
| " March | 29:978 | 8,097:927 | 8,163:414 | 473:451 | 4,900:941 | 6,773:118 | - 17.0 |
| " February | 22:180 | 6,912:392 | 6,970:741 | 667:760 | 6,883:760 | 9,392:250 | + 34.9 |
| " January | 7:663 | 7,712:867 | 7,735:729 | 375:318 | 7,511:522 | 8,909:753 | + 15.2 |
| Total 9 Months January/September | 122:585 | 61,871:616 | 62,346:288 | 4,636:100 | 49,861:925 | 66,018:271 | + 5.9 |
| Previous December | | 6,956:647 | 6,956:647 | 25:041 | 10,911:900 | 10,964:303 | + 37.6 |
| Total 9 Months December/September | 122:585 | 68,828:223 | 69,302:835 | 4,651:141 | 60,773:825 | 76,979:574 | + 11.1 |

The revenue collected at the Custom house at this port for the past month (Sept'r), after reduction of the gold moiety to paper at the average rate of exchange for the month (7 21/32 d.), shows for the first time since April a positive decline compared with that of the same month last year, of which more than 81 per cent is in import duties alone. A good deal of this shrinkage is undoubtedly the effect of the practical prohibition of the Portuguese import trade, one of the most important in this market.

Aggregate revenue for this port only shows an increase of 5.9 % for the nine months January-September, and of 11.1 % for the ten months December to September inclusive.

A 300 per cent Duty on Coffee. The following telegram was published in New York papers.

New York, 12th Sept.

" A telegram from Rio de Janeiro states that the Permanent Committee on Tariffs of the Chamber of Deputies has reported in favour of an export duty on coffee for France, Germany and Italy three times greater than the value of the article. The Custom House proposes a movable tariff in favour of nations making concessions to Brazil.

Bolivia has accepted the rectification of the frontier with Brazil, adopting the line of Cunha to Gomez, which will avert complications. " — (Reuter.)

Where the New York papers get their Brazilian news from would be interesting to know; anyhow it is invariably wrong.

It is surprising that, considering the important trade relations between the United States and this country and the tremendous

efforts made by the American Government to develop trade with South America, not to speak of Monroe and other doctrines, that not one of the great American journals has a regular correspondent in these regions.

Until they do and cease to rely on the extraordinary information cabled by Reuter, the news they publish is likely to be as misleading as the preceding extract.

It is scarcely necessary to add that the Brazilian Government, by which is meant the Union Government, not only has no intention of raising duties on coffee for Italy or any other country, but, even if it were inclined to make such an exhibition of itself, it has not the power; the right to tax Exports being an exclusively State or Provincial attribute.

Of all the silly methods that could be devised to increase the consumption of coffee, surely, this invented by Reuter is the most wonderful. No wonder they think that we are all mad if such childish projects could be entertained.

What Congress proposes is, to create a differential import tariff that will discriminate against countries such as Italy and France that place practically prohibitive duties on coffee.

Did it never strike Reuter that even if such a duty were imposed the coffee would be simply imported through some other country? No! Because Reuter never thinks!

BRAZILIAN RAILWAY DEBENTURES

(From *The Money Market Review* Sept. 9)

No investor — timid or daring — need look with dissatisfaction upon Brazilian Railways. In them almost any yield can be obtained from as low as £3 19s. per cent., with practically no risk, to as high as £8 15s. 5d. per cent., where the risks are, of course, considerable. If a still higher rate of return be required, there remain the ordinary shares of the Brazilian railways, where the yield is even greater still; but the risks are in these cases such as only the most reckless would care to incur. For example, the Bahia and San Francisco (Timbo branch) £20 shares are quoted about £5, and on these the last dividend was one of 3 per cent., which, if continued, would show a yield of 12 per cent. per annum. However, in the half-year to the end of last June the receipts from traffic showed a decline, being only £7,448, as against £11,648 in the corresponding period of 1898. The report is made up half-yearly, and although dividends on the Timbo branch have been paid at the rate of 3 per cent., per annum for some years, it may be doubted if this rate can be maintained. Under such circumstances the shares may be considered to be extremely risky, which accounts for the low price contrasted with an apparently large yield. This illustration can be applied to most, if not all, Brazilian railways, for even the San Paulo — the most prosperous of any — and which does not even require a Government guarantee, has of recent years been somewhat declining: the last dividend being one of only 9 per cent., per annum, against 11 per cent., and even 13 per cent., previously. Thus it may safely be stated, without fear of contradiction, that the element of risk is never absent from the ordinary shares; but the debentures are sounder and more worthy of attention, especially when it is remembered what a wide range of yield and risk is to be had.

Of course the San Paulo Five-and-a-Half per cent. Debentures at 139 and the Five per Cent. Debentures at 127 give the lowest yield of any, £3 19s. per cent., and those in want of such a security and such a yield have here a good opportunity of buying. The highest yield is £8 15s. 5d. per cent., which is to be obtained on a purchase of Alagoas Five per Cent. Debenture Stock. Let us look at the position of these debentures. The company has a capital of £162,900 in six per cent., debentures, which rank first for interest, &c. These are quoted at 97 and give a yield of £6 5s. per cent., and seem, at the price, to be a desirable purchase, for they have improved 16 points over the quotations of a year ago, and are even likely to go still higher. Considering, too, all that is behind them, they ought now to be above par. Then comes the £185,320 of five per cent., debentures at 57, and behind these are £300,000 of ordinary shares, the last dividend on which was at the rate of 3 per cent., per annum, requiring £9,000 for interest. This was for the year 1898, but since the beginning of this year the traffics have been decreasing very considerably, and, if continued, might easily wipe out ordinary interest entirely, and the five per cent., debentures would then be on dangerous ground. For the

six months — to the end of June — there has been a decrease in traffic receipts of over 120,000 milreis. Perhaps the six per cent., debentures of the Southern Brazilian Rio Grande do Sul Railway are at their present price more worthy of attention than any other Brazilian railway debenture, although they have already improved 22 points during the past twelve months. They stand at 84 on the market, at which price the yield is £7 2s. 6d. per cent. The amount of these debentures is £1,002,384, while the ordinary capital is £600,000 in £20 shares.

The last dividend on these was at the rate of 4 per cent., per annum, requiring £24,000, so that there is this sum, as it were, behind these debentures. It is true the last dividend showed a decrease compared with the previous year; but there is little fear of the distribution going lower — at least, on present indications — for that decrease was occasioned by loss on the sale of the funding bonds, which have since improved in value, while all accounts of traffics published during this year show it to be in a much better state than in the corresponding period of 1898. We can, therefore, recommend a purchase of these debentures, while even the company's ordinaries, which give a yield of 10 per cent., on the present price, are worth attention. There are two other favourable points in connection with this company worth calling attention to. They are that the Government guarantee has still fourteen or fifteen years to run, and that the management of the line seems to be in such capable hands that the loss on working has gradually been reduced and turned into a profit. For example, in 1894 the loss was £12,494, in 1895 it was £8,465, in 1897, it had still further decreased to £1,641, and, better still, the working for 1898 resulted in a profit of £3,480. The directors of this company have also set an example which might well be followed by others, viz., taking their fees in funding bonds. The debentures of the Minas and Rio Railway give a yield of £5 16s. 6d. per cent., being quoted at 103; but, in our opinion, they are not nearly as good a security as those just referred to.

In the first place, the traffic is showing a decrease, and secondly, the guarantee expires several years before that of the Southern Brazilian Rio Grande do Sul. On the other hand, the last dividend of the Minas and Rio Ordinary was at the rate of 5 per cent. per annum; but it is doubtful if the next will be as high. Neither the debentures of the Great Western of Brazil nor the Leopoldina debentures seem worth buying at their present prices. As regards the former company, its last dividend was — nil, and the prospects of the next seem to be quite the same. The Leopoldina debentures at 86 are, by comparison, quite high enough for a four per cent. stock, no dividend having been paid on the ordinary stock during 1898. The following table will, we think, prove interesting: —

BRAZILIAN RAILWAY DEBENTURES.

| | 1898 | | 1899 | | Latest | Rise on Yr. | Present Yield per cent. £ s. d. | Last Div. on Ord. |
|--|-----------|----------|---------|-----------|--------|-------------|---------------------------------|-------------------|
| | 1st April | 1st Sept | 1st Jan | 1st April | | | | |
| Alagoas Five per Cent. Deb. Stock | 50 | 44 | 51 | 56 | 57 | 13 | 8 15 5 | 3 |
| Alagoas Six per Cent. Deb. Stock | 83 | 81 | 90 | 92 | 97 | 15 | 6 5 0 | 3 |
| Central Bahia Six per Cent. Debt. Stk. | 90 | 83 | 92 | 101 | 97 | 14 | 6 3 9 | 4 |
| Central Bahia Six per Cent. Stk. Mort. | 72 | 64 | 73 | 81 | 84 | 20 | 7 5 0 | 4 |
| Central Bahia Five per Cent. Stk. Mort. | 58 | 54 | 63 | 66 | 62 | 8 | 7 17 0 | 4 |
| Comde d'Eu Five-and-a-Half per Cent. Debentures | 76 | 71 | 82 | 89 | 93 | 22 | 5 18 3 | 3 |
| Donna Theresa Five-and-a-Half per Cent. Debentures | 71 | 63 | 71 | 82 | 83 | 20 | 6 12 7 * 2 1/2 | |
| Great Western Six per Cent. Debentures | 90 | 84 | 90 | 99 | 98 | 14 | 6 2 5 | nil |
| Great Western Six per Cent. Ext. Debentures | 76 | 73 | 77 | 85 | 83 | 15 | 6 16 4 | nil |
| Leopoldina Four per Ct. Debentures Stock | — | — | 82 | 84 | 86 | — | 4 13 0 | nil |
| Minas and Rio Six per Cent. Debentures | 96 | 96 | 102 | 102 | 103 | 7 | 5 16 6 | 5 |
| Natal and Nova Cruz Five-and-a-Half per Cent. Debentures | 86 | 65 | 80 | 85 | 90 | 25 | 6 5 0 | 2 |
| Port Alegre and New Hamburg Six per Cent. Debentures | 77 | 74 | 73 | 73 | 73 | 4 | 7 15 0 * | 2 |
| San Paulo Five-and-a-Half per Cent. Debenture Stock | 134 | 129 | 136 | 138 | 139 | 10 | 3 19 0 | 9 |
| San Paulo Five per Cent. Debenture Stock | 127 | 121 | 127 | 125 | 127 | 6 | 3 19 0 | 9 |
| S. B. Rio Grande do Sul Six per Cent. Debentures | 71 | 62 | 77 | 88 | 84 | 22 | 7 2 4 | 4 |

* On Preferred Shares.

CERVEJA
ANTARCTICA PAULISTA
PRETA
(Systema Guinness)
Branca - Pilsen

DEPOSITO

39 RUA DA QUITANDA 39

FELIX FRICKINGER

From the above it will be seen that there has been during the past year a rise in every case, while even comparing present prices with those of April 1st, 1898 — a date anterior to the introduction of the funding scheme — the result is favourable to present quotations. The last column of the above table will be found useful as showing the ordinary, or, in some cases, preference, interest; and will also give to investors an idea, of how much can be lost before the debenture interest becomes endangered.

Petroleum Production. The Scotch mineral oil trade is now in a more prosperous condition than for a long time past. Higher prices are being obtained for all the products, but higher wages are having to be paid, and wages and coal are the chief items in the cost of production in the oil-works. The Scotch oil trade is a pigmy compared with the American and Russian petroleum industries, but it is not inconsiderable for all that. Apropos, I see an American newspaper has just been calculating that 5,000,000,000 gallons of petroleum are now produced annually in the world—and I am not disposed to question the approximate correctness of the calculation. The allocation of output would seem to be thus:— United States 2,500,000,000 gallons, Russia 2,250,000,000, gallons, Austria 87,000,000 gallons, Sumatra 72,000,000 gallons, Java 30,000,000 gallons, Canada 29,000,000 gallons, Roumania 24,000,000 gallons, India 15,000,000 gallons, Japan 8,000,000 gallons, Germany 7,000,000 gallons, Peru 3,000,000 gallons, Italy 1,000,000. This estimate, it will be seen, does not include the Scotch output of paraffin oil. America and Russia are nearly equal as to crude oil, but America turns far more of it to account for illuminating, the exports of burning oil last year being 900,998,875 gallons, or nearly three times the quantity of burning oil exported from Russia. The largest customer of the United States for mineral oil is the United Kingdom, 212,265,563 gallons; next, Germany 155,203,222 gallons, then Japan 53,398,115 gallons. China 44,523,552 gallons, Brazil 20,561,084 gallons, Australasia 20,495,398 gallons, and France 12,835,631 gallons. All other European countries took 260,431,316 gallons last year.

Books Received. *The annual report of the Strangers' Hospital.* If the result of the *Rio News'* propaganda of last year were to add 22,002\$290 to donations, it seems a pity that it ever gave it up.

Anyhow the finances of the hospital are most flourishing, donations amounting to 34,273\$790, an increase of 22,002\$290 over those of last year, and subscriptions to 29,585\$000, an increase of 3,285\$000.

Income from patients' fees was 3,588\$570 in excess of last year's, although less cases were treated. The total increase of revenue of all kinds during the year being 29,016\$460.

The results are most satisfactory and show what can be effected by a little energy in a good cause.

The nursing staff lost one member by death from yellow fever and another by matrimony, which seems to have become equally endemic.

Their places have been refilled, and no more trouble is reported from the staff now that the cause of irritation has been removed.

Dr. Bandeira the physician in charge reports 76 patients admitted during the year. Of those 27 were yellow fever cases, counting 18 cures and 9 deaths, equivalent to 33 per cent.

Expenditure including depreciation of furniture and buildings amounted to 79,433\$020, and revenue to 53,880\$640, leaving a balance of 25,552\$380 to be made good.

Revista Militar. for August.

D. Bosco e o Pobre by the Rev. Julio Maria. A lecture given at the request of the Silesianos in benefit of the orphan asylum of Santa Rosa in Nictheroy.

The Coffee Association Limited. We have received the prospectus of this undertaking, which proposes to popularise the use of coffee in Great Britain and start houses for roasting and selling coffee by retail or wholesale, and promote its consumption in every possible manner.

The Capital of the Company is fixed at £ 60,000 divided into 60,000 shares of £ 1 each, with powers to commence business as soon as £ 30,000 are guaranteed.

Subscriptions will be received in Brazil by the British Bank of S. America.

NEW MINING LAW

FOR THE

STATE OF MINAS GERAES

The following law was promulgated by the President of the State of Minas on the 18th Sept last:—

Art. 1. The right of the landed proprietor to prospect and work mines on his property may be exercised without the necessity of any authorisation whatever excepting the limitations established in this law (art. 72 § 17, of the Federal Constitution; and art. 3 § 27 of the Constitution of the State of Minas.)

Art. 2. Government licence for prospecting is requisite in the following cases:—

- I. On lands belonging to the State.
- II. On lands disposed of by the State with reserve of mining rights, as disposed by law n. 27 of 25th June 1892.

Art. 3. Government will grant prospecting rights fixing their duration, which cannot exceed two years, as also the area for same, which may be extended half the stipulated period had the concessionaire actually commenced prospecting.

Art. 4. Within the time designated the concessionaire shall present to the Secretary of Agriculture:—

I. Geological and topographical plans of the ground prospected with sections showing, as far as possible, the disposition of the mineral deposits, accompanied with specimens of the minerals and rocks and a description of the form in which they occur and their surroundings.

II. A report describing minutely the strength and richness of the deposit, its area, dip, direction, situation and means of communication.

Art. 5. Should the concession terminate without the concessionaire having complied with the above conditions it will be considered void and may not be renewed in the same name.

Art. 6. Should the concession comprise surface alluvial deposits, river bed or river bank claims, a part will be always reserved in which prospectors (*garimpeiros*) and washers (*faiqueiros*) shall be allowed to work unconditionally.

Art. 7. All mines discovered must be registered at the ministry of Agriculture, and provisionally at the district revenue office together with the plans and report stipulated in art. 4, in order to secure a title to same.

Art. 8. Government is authorized to dispose of all mines already discovered or those that may be discovered on lands belonging to the State on the conditions determined in art. 2, § b.

Art. 9. Sales will be effected by auction on the basis previously determined by arbitrators.

Art. 10. Bidders will accompany their proposals with the certificate of registry or with the documents stipulated in art. 4 as well as with any others that may be judged convenient.

Art. 11. Proposals must be published in the official gazette and government decide upon the sale within the period of 30 days, should there be no counter-claim and the proposals be all in good order, the right of appeal against decisions within the period of one year being reserved.

Art. 12. Should there be more than one offer, the preference will be given to:—

I. The proprietor of the land (art. 2, No. II.) as regards mines already known.

II. The discoverer, subject to the dispositions of art. 7.

III. The proprietors of other mines actually working.

Art. 13. In the contract of sale shall be explicitly stipulated:—

I. The different privileges granted.

II. The period at which prospecting shall be commenced, whether 6 or 12 months, and that of 24 months for commencing actual work.

III. The taxes to be paid by the purchaser.

IV. The penalties which he may incur.

Art. 14. All the favors enumerated in art. 8 nos. 1 & 4 of law no. 148, of 26 July 1895, may be conceded to purchasers.

Art. 15. The sale of a mine on lands treated of in art. 2 No II implies the expropriation of the soil with obligation of indemnifying the proprietor in accordance with the regulations of law no 15 of Nov. 1891.

Art. 16. Mines sold by the State cannot be transferred without the authorization of Government except as inheritance.

Art. 17. Mines are indivisible.

§ 1. In case of death a mine must be adjudicated to the heir that is willing to purchase from his co-heirs their respective shares, or it must be sold, dividing the product.

§ 2. The different heirs may continue to work the mine as an association.

Art. 18. All sales contrary to this law will be annulled, and their invalidity be confirmed by judicial sentence in actions that may be promoted by:—

I. The competent authorities.

II. The injured parties within the term marked by art. II.

Art. 19. All sales will be annulled under the following conditions:—

I. Should the buyer not commence work in the stipulated time.

II. In case of abandonment of the mine.

III. On the repetition of any offense for which the purchasers had been previously fined.

Parâ. A mine will be considered as abandoned when work has been suspended for more than one year, excepting in case of *force majeure* duly justified.

Art. 20. Government may, after hearing the defence, declare a sale to be null and without effect under the stipulations of the preceding paragraph and grant a new concession under the terms of art. 13 for working the mine, the rights of the original purchaser to appeal within the period determined in art. II being reserved.

Art. 21. The landowners who prospect their own lands and work mines upon them whether previously known or discovered by themselves, as also those who obtain licences to prospect and work mines sold by the State, will be liable for the payment of all damage caused thereby or by the failure to observe the regulations regarding safety, hygiene and the public highways.

Art. 22. The current regulations concerning the lease of diamond grounds continue in force with the following modifications:—

I. The rental paid on lands of private ownership will be extinguished at the expiration of the term of lease, should government be unable to rescind it previously without onus to the State.

II. The corresponding rent will thenceforth belong to the owner of the land.

III. Leases already granted by the State are confirmed and may be renewed should it be deemed advisable.

IV. The number of lots stipulated in art. 27 of the regulations n. 5,955 of 23 June 1875 is hereby raised to four.

V. Companies or Societies are at liberty to acquire other lots by purchase or lease from other miners in addition to what they already occupy.

VI. Sale by auction must be preceded by the publication of notices calling on those who claim proprietorship of the land to present their claims within the period of five days after the date announced for the sale.

VII. When any property be leased with the foregoing formalities the tribunals alone will be competent to decide questions of dominion.

Art. 23. In the regulations to be promulgated in virtue of this law government may determine fines of 500\$ to 2,000\$, and will provide for the inspection of the mines by the department of Agriculture.

Art. 24. All dispositions contrary to this law are hereby revoked.

Minas, 18th September 1899.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING OCTOBER 6 1899 WERE AS FOLLOWS:

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

| | MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES | | | | | |
|---------------------|--|----------------|----------------|----------------|------------|----------------|
| | 90 d/s | | | SIGHT | | |
| | London | Paris | Hamburg | Italy | Portugal | New-York |
| Saturday — Sept. 30 | 7 7/16 7 1/2 | 1.272 1.283 | 1.570 1.583 | 1.215 1.240 | 514 533 | 6.703 6.704 |
| Monday — Octob. 2 | 7 7/16 | 1.283 | 1.583 | 1.222 1.240 | 523 533 | 6.760 6.761 |
| Tuesday — > 3 | 7 5/16 7 3/8 | 1.293 1.305 | 1.597 1.615 | 1.237 1.261 | 527 538 | 6.819 6.879 |
| Wednesday — > 4 | 7 3/16 7 3/8 | 1.293 1.328 | 1.597 1.643 | 1.237 1.239 | 532 532 | 6.819 7.000 |
| Thursday — > 5 | 7 5/16 7 7/16 | 1.283 1.304 | 1.583 1.610 | 1.237 1.251 | 523 543 | 6.761 6.873 |
| Friday — > 6 | 7 7/16 | 1.282 1.283 | 1.583 1.583 | 1.222 1.240 | 523 533 | 6.760 6.761 |
| Average | 7 3/8 | 1.299 | 1.597 | 1.241 | 531 | 6.805 |

| | OFFICIAL RATES | | | | | | | |
|---------------------|----------------|-------|---------|---------|-------|---------|-------|----------|
| | 90 d/s | | | SIGHT | | | | |
| | London | Paris | Hamburg | London | Paris | Hamburg | Italy | New-York |
| Saturday — Sept. 30 | 7 1/2 | 1.271 | 1.570 | 7 31/64 | 1.274 | 1.573 | 1.216 | 6.605 |
| Monday — Octob. 2 | 7 15/32 | 1.277 | 1.570 | 7 29/64 | 1.279 | 1.579 | 1.222 | 6.632 |
| Tuesday — > 3 | 7 11/32 | 1.298 | 1.603 | 7 21/64 | 1.301 | 1.606 | 1.213 | 6.745 |
| Wednesday — > 4 | 7 8/16 | 1.304 | 1.610 | 7 19/64 | 1.307 | 1.613 | 1.219 | 6.774 |
| Thursday — > 5 | 7 13/32 | 1.287 | 1.590 | 7 23/64 | 1.290 | 1.593 | 1.232 | 6.699 |
| Friday — > 6 | 7 15/32 | 1.277 | 1.576 | 7 29/64 | 1.279 | 1.579 | 1.222 | 6.632 |
| Average | 7 27/64 | 1.290 | 1.587 | 7 13/32 | 1.283 | 1.591 | 1.232 | 6.679 |

T. SIMON **E. T. Simon**
 RUA 11 DE JUNHO — Santos
 CABLE ADDRESS: "SIMON" — Santos.
 P. O. Box, 209 — TELEPHONE, 52.

Monday, Oct. 2. The 90 d/s counter-drawing rate of 7 7/16 d. ruled in all the banks throughout the day.

The market opened firm with bank paper quoted at 7 15/32d. and private at 7 17/32 to 7 1/21. rates falling to 7 7/16d. for bank and 7 1/2 to 7 15/32 d. for private.

The Bank of the Republic then commenced to draw for the trade at 7 15/32 d., but afterwards withdrew its rate also, bank paper falling to 7 7/16 and private to 7 15/32 and 7 1/2d., the market finally closing with bank paper quoted at 7 13/32 to 7 7/16 d. and private at 7 15/32 d.

Tuesday, Oct. 3. The banks posted 7 3/8 d. as their 90 d/s drawing rate, which ruled throughout the day.

The market opened with bank paper quoted at 7 13/32 d. and sellers at 7 15/32 d. After midday the banks refused to draw or buy and rates fell outside to 7 5/16 d. something being then done in the banks at this rate, rates however continued to give way until closing hour when bank paper was quoted at 7 3/16 to 7 7/32 d. and private at 7 7/32 to 7 1/4 d.

Wednesday, Oct. 4. All the banks opened with the 90 d/s. counter-drawing rate at 7 3/16d., which the British altered three times, ranging between 7 3/16 and 7 3/8d.; the National bank also three, between 7 3/16 and 7 11/32d.; and the other twice between 7 3/16 and 7 5/16 d., all with an upward tendency.

The market opened with bank paper freely offered at 7 7/32 d. and business done in private at 7 9/32 d., rising to 7 1/4 and 7 9/32d., for bank and 7 5/16 to 7 11/32 d. for private. After midday a slight weakness was observable, which, however, did not last, bank rising to 7 3/8d against 7 7/16 d for private. Towards closing hour rates weakened a little, the banks refusing to draw over 7 5/16, but ultimately the London and River Plate bank offered to draw at 7 11/32 d. at which the market closed as against 7 3/8 to 7 13/32 d. for private.

Thursday, Oct. 5. All the banks posted 7 3/8 d. as counter-drawing rate, except the London and Brazilian and German banks which posted 7 5/16 d., raising it however also to 7 3/8 d. shortly afterwards.

The market opened firm with all the banks drawing at 7 3/8 d. and buying at 7 7/16d. with business done in private outside at 7 13/32d. After several oscillations between 7 3/8 and 7 7/16 for bank and 7 7/16 and 7 1/2d. for private the banks commenced drawing freely at 7 7/16 to 7 15/32d. closing ultimately with banks drawing at 7 1/2d. and private offered at 7 17/32 with money in the banks at 7 9/16d.

Friday, Oct. 6. The 90 d/s. counter drawing rate posted in all the banks, 7 7/16d, ruled unaltered throughout the day.

The market opened firm with most of the banks drawing at 7 1/2d. against 7 9/16d. for private. After some indecision rates fell gradually to 7 15/32, 7 7/16 and 7 13/32d for bank at which last the market closed with private quoted at 7 15/32d. with buyers.

Saturday, Oct. 7. All the banks posted 7 3/8d. as their 90 d/s. counter-drawing rate, which they maintained throughout the day.

The market opened undecided with bank paper quoted at 7 3/8 to 7 13/32d. and private at 7 1/2d. Shortly after the banks commenced drawing conditionally at 7 3/8d. and finding private freely at 7 13/32d. rates improved to 7 13/32d. for bank, private buying at 7 15/32d.

The Bank of the Republic furnished paper at 7 3/8 on the usual conditions but, before closing, rates gave way again, the latest quotations being 7 5/16 to 7 11/32 for bank and 7 3/8 to 7 13/32d for private.

Extremes during the week ending October 6th were 7 5/16 — 7 1/2 for 90 d/s Bank paper and 7 13/32 — 7 9/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 3/8, the corresponding sight rate being 7 5/16 against 7 13/32, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.91% and the premium on gold 269.34% against 72.16% and 259.25% last week. At these rates:

| | | | | | |
|------------------------------|-----------|---------|---------|---------|-----------|
| 1 £ | was worth | 32\$320 | against | 31\$033 | last week |
| 1 shilling | " | 1\$641 | " | 1\$597 | " " |
| 1 penny | " | \$137 | " | \$133 | " " |
| 1 Franc | " | 1\$304 | " | 1\$289 | " " |
| 1 Mark | " | 1\$810 | " | 1\$567 | " " |
| 1 U. S. Dollar | " | 6\$760 | " | 6\$377 | " " |
| 1 Rs. 20\$000 coin | " | 73\$846 | " | 71\$850 | " " |

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

| | Paris | Berlin | Genoa | Lisbon | Madrid | B. Ayres |
|------------------------|-----------|--------|-------|--------|--------|----------|
| | % | % | % | % | % | % |
| September 30 | 25.27 1/4 | 20.20 | 7.35 | 42 | 23.70 | 135.80 |
| October | 25.28 % | — | 7.38 | — | 23.72 | 135.90 |
| " | 25.31 | 20.20 | 7.60 | — | — | 136.60 |
| " | 25.32 % | — | 7.69 | — | 23.17 | 137.80 |
| " | — | 20.22 | 7.66 | 42 3/4 | 23.27 | 136.40 |
| " | 25.34 | — | 7.52 | 42 | 23.45 | 135.80 |

The Bank of England rate was raised on the 5th inst to 5p.c. the same as the open market, Consols being quoted at 103 1/4 against 102 3/4 on the 4th.

THE MONEY POSITION

PENDING the Transvaal Government's reply to the British despatch, bankers have maintained their cautious attitude, and have taken bills sparingly. Hence the rate for three months' drafts has risen to over 3 1/2 per cent., and for six months' to 3 5/8 per cent. As the Bank of England has been willing to take bills up to three months' currency at 3 1/2 per cent., it has done a considerable business at its official minimum. The publication of the British Government's demands has somewhat reassured the market, and the belief in a peaceful settlement has somewhat increased. The desire of bankers to act cautiously has kept the supply of floating money plentiful, and throughout the week loans for the day have been obtained at 2 per cent., and for a week at 2 3/4 per cent.

The firmness of the market has been increased by a further advance in the value of money both in New York and Berlin. At times money for the day in New York has commanded 9 per cent., and the pressure there was at one time so great that the Secretary of the Treasury was induced to disburse interest on the Four per Cent. bonds, not due until October 1. This set free about £ 1,000,000, a portion of which came upon the New York market and brought lower rates for the moment. But in spite of the relief thus afforded the value of money in New York is again advancing and on Thursday rates up to 6 per cent. for call loans were paid. *Statist Sept'r 16.*

TELEGRAM FROM PARÁ

October 5th 1899.

| | | |
|--|-------|---------|
| Entries of rubber from 24 September to | tons. | 803 |
| 4 October | " | 603 |
| Shipments | do | 211,050 |
| Value of | do | 282 |
| Stock on 1 October | tons | 282 |

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

| | WEEK ENDING OCTOBER 6th | | | | CROP TO OCTOBER 6th | | | |
|------------------|-------------------------|---------|---------|---------|---------------------|-----------|-----------|-----------|
| | N. of bags | | Value | | N. of bags | | Value | |
| | 1898 | 1899 | 1898 | 1899 | 1898/9 | 1899/000 | 1898/9 | 1899/900 |
| Rio | 95,481 | 93,138 | 150,490 | 121,378 | 887,185 | 1,183,667 | 1,382,442 | 1,592,479 |
| Santos | 159,764 | 239,333 | 269,494 | 315,090 | 1,612,819 | 2,241,003 | 2,664,918 | 2,998,230 |
| Total | 255,245 | 332,471 | 419,984 | 436,468 | 2,500,003 | 3,424,670 | 4,047,360 | 4,590,709 |

CASH BALANCES AT FOREIGN BANKS

RIO DE JANEIRO

| | London & River Plate | London & Brazilian | Brasilianische für Deutschland | Banque Française | British Bank | Total | |
|-----------------------|----------------------|--------------------|--------------------------------|------------------|----------------|-----------------|------------------|
| | | | | | | 1899 | 1898 |
| Sept'r. 30 | 20,131,203\$000 | 18,318,913\$000 | 18,484,359\$000 | 8,649,583\$000 | 2,410,473\$000 | 67,994,531\$000 | 91,253,000\$000 |
| August 31 | 17,575,826\$000 | 19,104,076\$000 | 27,402,424\$000 | 7,959,163\$143 | 4,087,050\$000 | 76,128,547\$143 | 108,325,000\$000 |
| July 31 | 16,921,560\$000 | 22,875,967\$000 | 31,100,875\$000 | 6,915,924\$000 | 6,443,015\$000 | 81,157,311\$000 | 109,327,041\$000 |
| June 30 | 13,188,261\$000 | 19,793,190\$000 | 27,811,625\$000 | 7,683,119\$000 | 4,532,151\$000 | 73,008,352\$000 | 92,190,000\$000 |
| May 31 | 17,336,001\$000 | 20,740,919\$000 | 28,085,700\$000 | 6,430,609\$000 | 5,464,896\$000 | 78,061,128\$000 | 74,893,900\$000 |
| April 30 | 15,955,281\$000 | 17,292,791\$000 | 26,676,434\$000 | 7,062,397\$000 | 4,286,087\$000 | 71,272,691\$000 | 50,582,000\$000 |
| March 31 | 16,535,768\$000 | 15,375,528\$000 | 19,721,005\$000 | 7,140,456\$000 | 4,466,597\$000 | 63,239,351\$000 | 53,814,600\$000 |
| February 28 | 21,639,710\$000 | 15,666,730\$000 | 13,532,789\$000 | 8,361,610\$000 | 4,137,865\$000 | 63,338,701\$000 | 48,059,000\$000 |
| January 31 | 22,870,393\$000 | 14,977,276\$000 | 15,519,361\$000 | 8,279,018\$000 | 8,422,795\$000 | 60,962,843\$000 | 57,237,000\$000 |

ACCOUNTS OF THE FOREIGN BANKS AT RIO WITH HEAD OFFICE AND AGENTS

| BANKS | Aug. 31 | | July 31 | | June 30 | | May 31 | | April 30 | | March 31 | | Sept'r. 30 | |
|---|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|
| | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | DEBIT |
| London & River Plate | — | 8,971,258\$ | — | 6,427,911\$ | — | 4,412,188\$ | — | 7,522,000\$ | — | 7,023,882\$ | — | 5,076,574\$ | — | 11,609,604\$ |
| London & Brazilian | — | 48,802\$ | 600,867\$ | — | 1,119,357\$ | — | 3,815\$000 | — | 9,050,978\$ | — | 9,232,195\$ | — | 4,944,344\$ | — |
| Brasilianische Bank für Deutschland | — | 4,627,047\$ | — | 8,080,616\$ | — | 5,620,658\$ | — | 2,911,000\$ | — | 2,154,806\$ | — | 3,280,024\$ | — | 1,738,342\$ |
| Banque Française | 1,226,142\$ | — | 806,782\$ | — | 2,368,884\$ | — | 672,000\$ | — | 1,072,968\$ | — | — | 2,257,945\$ | — | 480,978\$ |
| Brit' Bk of S. America | 1,226,142\$ | — | 893,982\$ | 781,466\$ | 668,491\$ | — | 1,131,000\$ | 12,236,000\$ | 2,842,262\$ | — | 2,744,915\$ | — | 1,996,416\$ | — |
| | — | 14,541,090\$ | 1,407,649\$ | 15,259,993\$ | 1,787,844\$ | 12,401,790\$ | — | 12,236,000\$ | 11,893,240\$ | 10,251,746\$ | 15,257,134\$ | 7,394,519\$ | 5,679,402\$ | 12,040,582\$ |
| | — | 1,226,142\$ | — | 1,407,649\$ | — | 1,787,844\$ | 8,815\$ | 8,815,000\$ | 40,251,746\$ | — | 7,394,519\$ | — | 5,679,402\$ | — |
| | — | 13,314,948\$ | — | 13,882,341\$ | — | 10,613,832\$ | — | 8,421,000\$ | 1,641,494\$ | — | 7,922,615\$ | — | 6,361,480\$ | — |

THE BRAZILIAN REVIEW

Saturday evening, Oct. 7. 1899.

Ninety days rate on London opened on Monday 2nd. at 7 1/2% and rose to 7 1/2% on Wednesday 5th and finally closed this evening at 7 1/2%.

The characteristic of the week was undecided, but apart from the accidents of Transvaal possibilities the tendency seems decidedly upwards.

What may happen were war to break out it is impossible to foresee, but in all probability is largely discounted already and would only affect this market momentarily.

As will be seen by our cable from Para entries of rubber are still small and the value of shipments below that of the preceding 10 days (£ 211,050 as against £ 224,090) but this may alter at any moment and rubber pour in as it did in 1897.

The tobacco crop at Bahia is said to be particularly heavy this year and expected to give over £ 1,000,000 in bills. So that with coffee still going forward at an unprecedented rate there is good reason to expect that the supply of bills will outstrip demand and that some reaction is imminent.

Turning to Bank balances for the month of September, it will be observed that the foreign or exchange banks show a decrease of over 9,000 contos in their cash and a simultaneous decrease in the aggregate debit to home offices and branches of over 6,000 contos compared with 31 August.

Last year on the 30th September the situation of the Rio branches of the five foreign banks compared with this years' as follows:

| | 1898 | 1899 |
|--|--------------|--------------|
| Cash balances | 91,253,900\$ | 67,934,531\$ |
| Debit to Home Offices and Branches | 11,578,899\$ | 6,361,480\$ |

If, therefore, the comparative indebtedness of Rio branches is any criterion, which we are not at present ready to assert, the situation this year should be much more favourable than last, because with less, apparently, to pay there is likely to be more to pay with, as coffee, rubber and tobacco are all expected to yield higher sterling values this crop than last.

The comparison of merely local balances is, however, of little real value, as they do not indicate what part of the indebtedness to home office and branches is really due abroad and, consequently, likely to affect exchange. Until we are able to publish every month the net credit and debit of all the branches in the country, which must necessarily represent the net balance with foreign branches and home office the conclusions drawn from local statistics only can be little better than conjectures.

FROM OUR OWN CORRESPONDENT

Pernambuco, September 27th 1899

Exchange on 22nd. September opened at 7 31/32 and closed same, having been in interval on 7 5/8d; on 23rd oscillated between 7 9/16d and 7 21/32d and private bills were done at 7 11/16d, delivery in 30 days; on 25th rate opened at 7 5/8d advanced to 7 11/16d and finally closed at 7 21/32d and private paper was done at 7 11/16d and 7 3/4 according to date of delivery; yesterday rate opened at 7 5/8d then dropped to 7 9/16 and finally closed at 7 19/32d, at which latter rate Banks opened this morning advancing later to 7 5/8d and closing at 7 19/32d with little or no money at either rate.

Bills offer at 7 11/16d but Banks are not eager buyers.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING OCTOBER 6 1899

| Description | Sales | Highest | Lowest |
|---|-------|----------|----------|
| GOVERNMENT SECURITIES | | | |
| Letras Camara Municipal de Santos | 150 | 78\$000 | 78\$000 |
| BANKS | | | |
| S. Paulo | 100 | 142\$000 | 142\$000 |
| Commercio e Industria | 60 | 320\$000 | 320\$000 |
| Lavradores | 100 | 196\$000 | 106\$000 |
| RAILWAYS & TRAMWAYS | | | |
| Companhia Paulista | 3,186 | 290\$000 | 278\$000 |
| do Mogyana | 606 | 250\$000 | 240\$000 |
| MISCELLANEOUS | | | |
| Companhia Lup'on | 20 | 100\$000 | 100\$000 |
| do Argos Paulista | 20 | 6\$000 | 6\$000 |
| DEBENTURES | | | |
| Companhia Agua & Luz | 1,324 | 80\$000 | 72\$000 |
| MORTGAGE BONDS | | | |
| Banco Credito Real | 1,996 | 68\$500 | 68\$500 |
| Banco Uniao | 40 | 69\$000 | 69\$000 |

The total business on the S. Paulo Stock Exchange amounted to Rs. 1,329,499\$500, distributed as follows:

| | |
|---------------------------------|----------------|
| Government securities | 11,700\$000 |
| Banks | 45,268\$000 |
| Railways & Tramways | 1,016,828\$000 |
| Miscellaneous | 2,120\$000 |
| Debentures | 97,920\$000 |
| Mortgage Bonds | 125,662\$500 |

1,329,499\$500

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 30 DE SETEMBRO DE 1899

| Activo | | Passivo | |
|--|------------------|--|------------------|
| Apolices em garantia do fundo de reserva | 10.528:000\$000 | Capital | 103.239:200\$000 |
| Títulos do banco : | | Fundo de reserva, constituído em apolices da dívida pública, de accordo com o art. 45 § 2º dos estatutos | 10.528:269\$091 |
| Fundos publicos | 80.225:450\$311 | Fundo de reserva, conta especial | 10.237:364\$914 |
| Debentures e acções de bancos e companhias | 69.005:203\$810 | Lucros suspensos | 1.615:975\$000 |
| Letras descontadas | 31.444:030\$597 | Emissão de notas do ex-Banco do Brazil | 80.000:000\$000 |
| Letras caucionadas | 615:191\$562 | Depósitos: | |
| Letras a receber | 4.368:852\$323 | Por letras de dinheiro a premio | 27.045:774\$333 |
| Títulos em liquidação | 8.705:315\$258 | Por conta corrente de movimento | 67.803:911\$180 |
| Contas correntes garantidas | 122.277:751\$337 | Por contas correntes a preço fixo | 93.912:300\$637 |
| Emprestimos ás industrias | 40.200:033\$830 | Contas correntes de auxilios ás industrias | 7.460:618\$191 |
| Idem, idem, conta de juros | 6.028:083\$140 | Depósitos de valores : constantes do activo | 230.453:902\$243 |
| Credito agricola nos Estados do Norte | 331:900\$907 | Dividendos a pagar | 581:006\$000 |
| Agentes | 3.618:001\$745 | Agentes | 2.209:439\$029 |
| Immoveis | 12.021:944\$253 | Diversas contas | 34.020:010\$000 |
| Edificios e mobilia do banco | 1.619:641\$111 | Thesouro Federal: conta do accordo de 1897 | 72.906:375\$975 |
| Valores depositados : | | Thesouro Federal, sua conta corrente | 10.212:355\$432 |
| Em penhor mercantil | 226.653:931\$946 | | |
| Percentagens a terceiros | 53.804:970\$302 | | |
| Diversas contas | 10.708:857\$452 | | |
| Caixa | 26.349:823\$025 | | |
| | Rs. | | Rs. |
| | 718.723:500\$542 | | 718.723:500\$542 |

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

BANCO RIO E MATTO GROSSO

BALANCETE EM 30 DE SETEMBRO DE 1899

| Activo | | Passivo | |
|---|-----------------|--|-----------------|
| Entradas a realizar: | | Capital: | |
| De acções emitidas da 1ª serie | 4.001:000\$000 | Emitido em acções da 1ª serie | 10.000:000\$000 |
| Idem a emitir da 2ª serie | 10.000:000\$000 | A omitir em acções da 2ª serie | 20.000:000\$000 |
| Acções e debentures: | | Fundo de reserva | 308:700\$000 |
| Em acções da Companhia Matte Laranja e outros títulos | 3.409:544\$020 | Lucros suspensos | 8:801\$115 |
| Emprestimos: | | Depositantes: | |
| Por contas correntes | 1.498:743\$900 | Por contas correntes | 1.366:602\$375 |
| Por caucões | 148:730\$000 | Por letras nominativas e ao portador | 440:367\$220 |
| Letras descontadas | 302:444\$070 | Depósitos de contas de terceiros | 6.020:280\$150 |
| Letras a receber | 55:797\$120 | Títulos caucionados | 817:400\$000 |
| Concessões | 643:750\$000 | Caução da directoria | 80:000\$000 |
| Valores depositados: | | Diversas contas | 639:552\$910 |
| Por títulos existentes no Banco como penhor mercantil | 847:400\$000 | Dividendos: | |
| Idem pertencentes a terceiros | 6.020:280\$150 | Saldo a pagar do 2º ao 1º | 3.534\$800 |
| Depósito da directoria | 30:000\$000 | | |
| Diversas contas | 1.460:540\$907 | | |
| Caixa filial em Corumbá | 550:008\$019 | | |
| Carteira industrial | 557:161\$832 | | |
| Caixa : | | | |
| Em moeda corrente | 31:256\$362 | | |
| No Banco da Republica do Brazil | 340:000\$000 | | |
| | 30.684:278\$300 | | |

Rio de Janeiro, 4 de outubro de 1899.—Francisco Martinho, presidente.—João N. de Carvalho, contador.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

| | |
|----------------------------|-------------|
| Capital | £ 1,500,000 |
| Capital realiado | £ 900,000 |
| Fundo de reserva | £ 1,000,000 |

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE SETEMBRO DE 1899

| Activo | | Passivo | |
|--|-----------------|--|-----------------|
| Letras descontadas | 7.021:003\$020 | Capital declarado da caixa filial | 1.500:000\$000 |
| Letras a receber | 6.100:460\$900 | Depósitos a prazo fixo e com aviso | 6.534:337\$480 |
| Emprestimos, contas caucionadas, etc. | 6.317:351\$240 | Contas correntes sem juros | 12.925:002\$760 |
| Caixa matriz, filiales e Agencias | 17.987:636\$040 | Diversas contas | 9.781:726\$730 |
| Diversas contas | 2.541:201\$830 | Títulos em caução e deposito | 28.418:309\$320 |
| Penhores de emprestimos, de contas caucionadas, etc. | 13.088:133\$800 | Letras a pagar | 270:580\$550 |
| Valores depositados | 15.330:763\$330 | Caixa matriz, filiales e agencias | 20.597:540\$340 |
| Caixa, em moeda corrente no cofre do banco | 20.131:203\$120 | | |
| | 89.127:110\$380 | | |

S. E. & O.—Rio de Janeiro, 3 de outubro de 1899, —Pelo London and River Plate Bank, Limited.—H. A. De Lisle, manager.—G. H. Lloyd, actg accountant.

LONDON & BRAZILIAN BANK, LIMITED

| | |
|----------------------------|-------------|
| Capital | £ 1,500,000 |
| Capital pago | £ 750,000 |
| Fundo de reserva | £ 600,000 |

BALANÇO EM 30 DE SETEMBRO DE 1899

| Activo | |
|---|-----------------|
| Capital a realizar | 6.060:606\$670 |
| Letras descontadas | 6.175:681\$500 |
| Letras a receber | 10.705:241\$000 |
| Caixa matriz e filiales, saldos de contas | 10.416:246\$700 |
| Emprestimos, contas correntes e outras | 4.639:500\$790 |
| Garantias por contas correntes e diversos valores | 3.094:740\$000 |
| Diversas contas | 878:712\$510 |
| Caixa, em moeda corrente | 18.318:913\$040 |
| | 61.035:702\$900 |

| Passivo | |
|---|-----------------|
| Capital | 13.333:333\$333 |
| Depósitos: | |
| Em conta corrente sem juros | 11.867:692\$260 |
| Em conta corrente com juros e com previo aviso | 2.613:261\$840 |
| A prazo fixo | 8.505:384\$790 |
| Caixa matriz e filiales | 8.471:903\$150 |
| Garantias por contas correntes e diversos valores | 3.091:740\$000 |
| Diversas contas | 13.056:285\$300 |
| Letras a pagar | 83:102\$140 |
| | 61.035:702\$900 |

S. E. ou O.—Rio de Janeiro, 3 de outubro de 1899, —Pelo London & Brazilian Bank, Limited.—F. Broad, actg. manager.—A. G. U. Blake, actg. accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 30 DE SETEMBRO DE 1899

| Activo | | Passivo | |
|---|-----------------|---|-----------------|
| Contas correntes garantidas | 8.335:274\$935 | Capital : 1 marzo, 18 | 10.000:000\$000 |
| Caixa matriz, filiales e agencias | 22.660:370\$957 | Contas corrente com juros | 9.219:558\$528 |
| Letras a receber | 4.256:244\$750 | Ditas idem sem juros | 11.377:740\$174 |
| Letras descontadas | 16.275:683\$060 | Caixa matriz filiales e correspondentes | 20.922:023\$197 |
| Letras caucionadas | 2.077:038\$270 | Depósitos a prazo fixo | 11.194:713\$512 |
| Valores caucionados | 7.546:544\$274 | Títulos em caução e deposito | 22.936:041\$264 |
| Valores depositados | 12.752:421\$220 | Diversas contas | 5.060:501\$594 |
| Caixa: | | | |
| Em moeda corrente | 13.484:350\$329 | | |
| | 93.610:973\$396 | | |

*S. E. ou O.—Os Directores, Theil.—Gustschow.

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 30 DE SETEMBRO DE 1899

| Activo | |
|---|-----------------|
| Accionistas, capital a realizar | 5.000:000\$000 |
| Caixa | 8.619:583\$001 |
| Filiales e agencias | 7.207:637\$176 |
| Letras descontadas | 5.320:814\$177 |
| Letras a receber | 2.922:107\$173 |
| Contas correntes garantidas | 2.384:594\$710 |
| Valores depositados | 2.043:812\$500 |
| Valores caucionados | 6.597:867\$529 |
| Diversas contas | 1.150:023\$232 |
| | 42.822:755\$232 |

| Passivo | |
|--|------------------------|
| Capital | 10.000:000\$000 |
| Contas correntes com e sem juros | 5.183:314\$731 |
| Contas correntes a prazos fixos | 3.750:406\$683 |
| Filias e agentes | 7.698:641\$682 |
| Letras a pagar | 435:823\$160 |
| Titulos em cação e deposito | 9.241:080\$320 |
| Diversas contas | 5.931:088\$653 |
| | <u>42.222:755\$282</u> |

S. E. ou O — Rio de Janeiro, 5 de outubro de 1899.— G. Henriot, Director.— V. Marsot, chefe da Contabilidade.

S. PAULO E FILIAES

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 30 DE SETEMBRO DE 1899

Comprehendendo as operações das filias de Santos e Campinas

| Activo | |
|--|------------------------|
| Accionistas: | |
| Entradas a realizar | 5.000:000\$000 |
| Carteira: | |
| Letras descontadas | 19.350:880\$790 |
| Letras a cobrar por conta propria | 4:800\$000 |
| Efeitos a receber por conta de terceiros | 2.335:024\$516 |
| | <u>21.690:705\$336</u> |
| Contas correntes: | |
| Saldos devedores por empréstimos e adiantamentos | 11.331:470\$803 |
| Cauções e valores depositados: | |
| Em penhor mercantil, em garantia dos empréstimos e adiantamentos acima | 21.574:200\$803 |
| Valores em deposito por conta de terceiros | 3.576:092\$500 |
| Caução da directoria | 100:000\$000 |
| | <u>25.250:893\$303</u> |
| Titulos em liquidação: | |
| Saldo desta conta | 101:009\$014 |
| Beneficiorias no predo em que funciona a filial em Santos e moveis nesta matriz e filias | 10:998\$600 |
| Valores e fundos pertencentes ao Banco: | |
| Propriedades do Banco | 208:380\$530 |
| Aplicoes do Estado de S. Paulo | 120:200\$250 |
| Accoes da Companhia Paulista de Vias Fereas e Fluvias | 2.465:721\$420 |
| Letras hypothecarias do Banco do Credito Real de S. Paulo | 293:850\$000 |
| Accoes da companhia Mogiana | 110:008\$300 |
| | <u>3.204:167\$800</u> |
| Diversas contas: | |
| Juros; gastos gerais etc. | 357:624\$280 |
| Correspondentes no paiz e no estrangeiro | 4.167:906\$820 |
| Caixa: | |
| Saldo em moeda corrente nesta matriz e filias | 14.742:209\$733 |
| | <u>85.861:140\$824</u> |
| Passivo | |
| Capital subscripto | 10.000:000\$000 |
| Fundo de reserva | 6.000:000\$000 |
| Fundo para a integralização das accoes do Banco | 2.500:000\$000 |
| Fundo de pensão aos empregados do Banco | 400:000\$000 |
| Lucros e perdas: | |
| Saldo desta conta | 1.221:603\$839 |
| | <u>10.121:606\$839</u> |
| Depositantes: | |
| Por letras e a prazo fixo | 5.060:927\$920 |
| Contas correntes: | |
| Saldos credores nesta matriz e filias, em conta de movimento com o seu juros | 31.773:212\$774 |
| | <u>37.434:170\$504</u> |

| Garantias diversas e outros valores: | |
|---|------------------------|
| Cauções depositadas | 21.574:200\$808 |
| Valores pertencentes a terceiros e efeitos a receber por conta de terceiros | 5.911:717\$046 |
| Caução da directoria | 100:000\$000 |
| | <u>27.585:917\$854</u> |

| | |
|---|------------------------|
| Dividendos: | |
| Saldos não reclamados | 7:662\$500 |
| Diversas contas: | |
| Commissões, descontos, etc. | 645:829\$137 |
| Correspondentes no paiz e no estrangeiro: | |
| Saldo a favor dos mesmos | 65:951\$700 |
| | <u>25.361:146\$324</u> |

S. E. ou O.— S. Paulo, 7 de outubro de 1899.— Antonio Prado, presidente.— J. de Quirós Lacerda, director-gerente.

BANQUE FRANÇAISE DU BRÉSIL

| | |
|-----------------------------|-----------------|
| Capital | Fcs. 10.000.000 |
| Capital realizado | 5.000.000 |

BALANCETE DA AGENCIA DE S. PAULO, EM 30 DE SETEMBRO DE 1899 INCLUINDO O DA AGENCIA EM SANTOS

| Activo | |
|---|------------------------|
| Letras descontadas | 3.304:721\$268 |
| Letras a receber | 1.063:862\$800 |
| Contas correntes garantidas | 3.161:689\$765 |
| Valores depositados | 6.251:664\$866 |
| Diversas contas | 1.378:433\$997 |
| Caixa | 4.096:329\$575 |
| | <u>19.556:702\$274</u> |
| Passivo | |
| Caixa matriz, filias e agencias | 9.485:114\$223 |
| Contas correntes | 2.350:212\$439 |
| Deposito a prazo | 325:135\$190 |
| Titulos cautionados | 6.251:664\$866 |
| Diversas contas | 1.141:575\$550 |
| | <u>19.551:702\$274</u> |

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

SANTOS

BANCO DE SANTOS

| | |
|----------------------------|----------------|
| Capital | 2.000:000\$000 |
| Fundo de reserva | 400:000\$000 |

BALANCETE EM 30 DE SETEMBRO DE 1899

| Activo | |
|---|-----------------------|
| Accionistas: entradas a realizar | 7:800\$000 |
| Letras descontadas | 2.404:871\$970 |
| Letras a receber | 221:607\$500 |
| Empréstimos em contas correntes | 1.838:721\$113 |
| Edificio do Banco | 150:000\$000 |
| Propriedades do Banco | 673:383\$619 |
| Accoes do Banco e Companhias | 120:000\$000 |
| Valores depositados | 1.393:170\$312 |
| Hypothecas urbanas | 639:000\$000 |
| Diversas contas | 1.024:823\$335 |
| Caixa: | |
| Em cofre do Banco e filial da São Paulo | 827:598\$997 |
| Em poder dos correspondentes | 59:540\$970 |
| | <u>884:139\$037</u> |
| | <u>9.796:303\$180</u> |

| Passivo | |
|---|-----------------------|
| Capital: 10.000 accoes de 200\$ cada uma | 2.000:000\$000 |
| Fundo de reserva | 400:000\$000 |
| Depositos: a prazo, sujeitos a aviso e com retiradas livres | 2.284:504\$632 |
| Cauções e Titulos depositados | 1.832:170\$312 |
| Garantias por hypothecas | 639:000\$000 |
| Diversas contas | 2.641:229\$008 |
| | <u>9.796:037\$996</u> |

S. E. ou O. — Santos, 5 de Outubro de 1899. — Pelo Banco de Santos, J. C. Janacopulos, presidente. — A. José, gerente.

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

| | |
|----------------------------|-------------|
| Capital | £ 1.500.000 |
| Idem realizado | £ 900.000 |
| Fundo de reserva | £ 1.000.000 |

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE SETEMBRO DE 1899

| Activo | |
|---|------------------------------------|
| Letras a receber | 97:882\$110 |
| Caixa matriz, filias e agencias | 3.813:807\$780 |
| Diversas contas | 171:613\$270 |
| Caixa em moeda corrente no cofre do Banco | 9.444:957\$890 |
| | <u>Rs. 13.328:271\$050</u> |

| Passivo | |
|---|------------------------------------|
| Capital declarado da caixa filial | 500:000\$000 |
| Contas correntes sem juros | 665:884\$980 |
| Diversas contas | 124:054\$510 |
| Caixa matriz, filias e agencias | 12.038:301\$550 |
| | <u>Rs. 13.328:271\$050</u> |

S. E. & O.— Santos, 5 de outubro de 1899.— Pelo London and River Plate Bank, Limited (Assigneds) A. H. Thomson, manager.— E. A. Carré, accountant.

S. CARLOS DO PINHAL

BANCO UNIAO DE S. CARLOS

BALANCETE EM 30 DE SETEMBRO DE 1899

| Activo | |
|--|---------------------------|
| Accionistas: | |
| Entradas a realizar | 2.046:480\$000 |
| Empréstimos: | |
| Por contas correntes garantidas e outras | 5.798:665\$500 |
| Por hypothecas rurais | 1.998:462\$918 |
| Por hypothecas urbanas | 40:758\$715 |
| | <u>7.837:899\$233</u> |
| Titulos descontados: | |
| Sobre esta praça, Santos S. Paulo e outras | 2.220:789\$360 |
| Caução da Directoria | 200:000\$000 |
| Valores hypothecados | 4.111:581\$074 |
| Titulos cautionados | 249:848\$140 |
| Letras a receber | 70:506\$050 |
| Estampilhas | 3:033\$000 |
| Juros de letras | 65:814\$222 |
| Pradio do banco | 68:177\$330 |
| Immoveis | 31:773\$172 |
| Diversas contas | 48:935\$190 |
| Caixa: | |
| Dinheiro existente | 311:855\$223 |
| | <u>R. 17.272:777\$094</u> |

| Passivo | |
|--|---------------------|
| Capital: | |
| Valor de 25.000 accoes de 200\$ cada uma | 5.000:000\$000 |
| Fundo de reserva | 345:000\$000 |
| Lucros suspensos | 315:000\$000 |
| Lucros e perdas | 161:282\$302 |
| | <u>851:282\$302</u> |

| | |
|---|---------------------------|
| Depositos: | |
| Por letras a prazo fixo | 1.730:007\$160 |
| Em contas correntes de movimento e outras | 1.657:601\$793 |
| | <u>3.387:608\$953</u> |
| Deposito da Directoria | 200:000\$000 |
| Diversas garantias | 4.311:430\$114 |
| Dividendos: | |
| Saldo do 13º ao 17º não reclamado | 7:475\$000 |
| Diversas contas: | |
| Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a pagar e letras a receber (quá figura no activo) | 3.818:908\$113 |
| Juros descontos e commissões | 133:982\$571 |
| | <u>R. 17.272:777\$094</u> |

S. E. ou O. — S. Carlos do Pinhal, 4 de Outubro de 1899.— Joaquim José de Abreu Sampaio, presidente. — Bento de Abreu Sampaio Vidal, gerente.— José Felippe Guilherme Hugon, guarda-livros.

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

Table with columns: DESCRIPTION, WEEK ENDING 15TH SEPT. 1899 (Min., Max.), PREVIOUS WEEK (Min., Max.). Rows include Government Securities, Corporation Bonds, Railways, Banks, Shipping, Mining, Telegraphs, and Miscellaneous.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING OCTOBER 6TH 1899

Table with columns: DESCRIPTION, Sales, Highest, Lowest, CLOSING (This week, Last, Date of last). Rows include Government Securities, Banks, Railways and Tramways, Cotton Mills, Miscellaneous, and Debentures.

The Rio de Janeiro Stock Exchange market registers some animation in Government securities, the total declared business for the week ending October 6th amounting to 3,171,411\$ distributed as follows:—

Summary table showing distribution of business: Government Securities (2,297,575\$), Banks (415,900\$), Railways & Tramway (87,202\$), Cotton Mills (73,088\$), Miscellaneous (155,115\$), Debentures (101,738\$), Total (3,171,411\$).

Government securities. A large business was realised in this description. Apolices Geraes (integral) improved 5\$ since Sept. 29, 1898 (gold loan converted to 6% currency advanced 8\$ since April

26 and 1897, 6% internal loan 10\$ since 27 Sept., the remaining alterations were for the fall, the most notable being in Rio Municipality 5% loan which to bearer lost 8\$500 or about 5% and to order 14\$ or over 8%.

Bank shares. These descriptions show the following alterations: Republicas lost 500 réis, Hypothecario 2\$500 and Paris & Rio 2\$, whilst Lavoura e Commercio gained 6\$, Rural e Hypothecario (1st serie) 4\$ and 2nd serie 1\$, and Constructor 5\$250 or nearly 40%.

Railways and Tramways. Only a small business realised with insignificant alterations in prices, excepting S. Christovão Tr'y which improved 10\$.

Cotton Mills. Four different kinds dealt-in, Brazil Industrial and Petropolitana advanced each 10\$, whilst Corcovado declined 4\$.

Miscellaneous. Loterias Nacionaes rose 2\$, Carruagens Fluminense show a marked improvement closing at 135\$ against 100\$ on August 8, Transporte de café gained 8\$ and Centros Pastoris 1\$500. Melhoramentos no Brazil declined 1\$.

Debentures. Sorocabanas maintained their former quotations.

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

| | Oct 5 | Oct 4 | Sept 28 | Sept 25 |
|-------------------|--------|--------|---------|---------|
| 1879 4 1/2 p.c. | 57 | 56 | 61 | 61 |
| 1888 4 1/2 " | 55 | 56 | 61 | 61 |
| 1889 4 " | 55 1/2 | 55 1/2 | 60 | 61 |
| 1895 5 " | 63 | 63 1/2 | 66 | 67 |
| Funding 5 p.c. | 79 | 79 1/2 | 83 | 83 |
| West Minas 5 p.c. | 58 | 58 | 61 | 62 |

The London and Brazilian Bank has declared an interim dividend at the rate of 10% per annum.

The Lloyd Brasileiro. The liquidators of the insolvent Lloyd Brasileiro Company will shortly ask for the appointment of an auctioneer for the sale of the property in public auction.

LATEST QUOTATIONS

TUESDAY MORNING, October 10, 1899

| | |
|--|------------------|
| Rio de Janeiro 90 d/s Bank rate on London, opening rate, October 10. | 7 5/16 |
| No. 7 New York type of coffee. Spot closing price, on October 9, per 10 kilos. | 7\$280 |
| No. 7 ditto ditto ditto. Spot closing price at New York, on October 9, per lb. | cents. 5 11/16 |
| No. 7 New York type of coffee December options price ditto ditto ditto. | " 4.85 |
| 1870 4 per cent. External bonds, London. | Oct. 9th. 57 1/2 |
| 1888 4 1/2 per cent external bonds. | " 56 |
| 1889 4 per cent ditto ditto. | " 55 1/2 |
| 1895 5 per cent ditto ditto. | " 63 |
| Funding. | " 79 |
| W. Minas. | " 58 |

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING OCTOBER 6TH 1899

| | TOTAL ENTRIES | | | ENTRIES TO DATE FOR CROP YEAR | |
|--------|---------------|-----------|-----------|-------------------------------|-----------|
| | This week | Last week | Last year | This year | Last year |
| Rio | 94,594 | 93,532 | 79,937 | 1,333,089 | 1,105,273 |
| Santos | 208,043 | 235,570 | 184,227 | 3,026,523 | 2,348,281 |
| Total | 302,637 | 329,102 | 264,164 | 4,359,612 | 3,453,554 |

The coast arrivals were from the following ports:

| | | |
|------------------|--------|------|
| S. João da Barra | 18,308 | bags |
| Santos | 539 | > |
| Macahé | 487 | > |
| Itajahy | 132 | > |
| S. Mathews | 150 | > |
| Total | 19,616 | bags |

The total entries by the different S. Paulo Railways for the Crop to October 6 are as follows:—

| | Past Jundiary | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1898/99 | 2,171,287 | 251,438 | 2,422,725 | 2,348,261 | 77,464 |
| 1899/1900 | 2,521,332 | 493,427 | 3,014,759 | 3,026,523 | nil |

The "Official" figures of entries at Rio and Santos for the week ending Oct. 6th show a shrinkage of 26,495 bags compared with the previous week, but an increase of 38,393 compared with the corresponding week last year.

Entries for the crop at both Rio and Santos were on the 6th Oct. 906,070 bags more than for the same period last year.

It is to be noted that whilst entries at Santos showed a decrease of 11% compared with the previous week those at Rio showed a slight increase of over 1%, the effect of the late heavy consignments of São Paulo coffee attracted by higher Rio prices.

The Visible Supply of the World continues to break records month by month. On the 30th Sept it was 16 per cent greater than on the same date last year and more than 33 per cent over that on 30th Sept 1897.

Under the circumstances if foreign prices keep fairly steady it must be because they have here reached the level where further depreciation would stop shipment.

DOCK DELIVERIES

FOR THE WEEK ENDING OCTOBER 6 1899

| | THIS WEEK | LAST WEEK | TOTAL FOR CROP YEAR 1899/1900 |
|--------|-----------|-----------|-------------------------------|
| Rio | 93,138 | 133,778 | 1,183,667 |
| Santos | 239,338 | 307,867 | 2,241,003 |
| Total | 332,476 | 441,645 | 3,424,670 |

Shipments at Rio and Santos during the week were, as was to be expected in view of the rise of freights and difficulty of shipment, 109,169 bags less than for the previous week, shipments at Rio having diminished 30% and those at Santos 22%.

The difficulty of obtaining *guias* or permits continued throughout the week and made it impossible for shippers to even fulfil engagements.

In consequence some steamship agents gave notice that the 10% fine would be enforced.

Happily it is now announced that the government of S. Paulo has agreed to the free despatch of coffee without presentation of *guias* or way bills, which will now allow the 350,000 bags of S. Paulo to be shipped without paying toll a second time to the holders of *guias*.

This was the only sensible thing to be done and we are glad to see that in spite of the pressure of parties interested in deviating this coffee from this market to Santos, the São Paulo government has taken a sensible view of the matter.

LOCAL STOCKS

(OFFICIAL STOCKS)

| | Oct. 6/99 | Sept. 29/99 | Oct. 7/98. |
|--------|-----------|-------------|------------|
| Rio | 320,656 | 324,230 | 466,264 |
| Santos | 1,021,440 | 1,057,590 | 1,023,440 |
| Total | 1,342,096 | 1,381,820 | 1,489,704 |

OUR OWN STOCKS.

| RIO | | bags of 60 kilos |
|--|-----------|------------------|
| Stock on September 29 | | 485,696 |
| Entries during the week ending October 6. | | |
| Per Central & Melhoramentos | | |
| Ry's | 41,035 | |
| Entries Leopoldina R'y | 42,557 | |
| Coastwise entering harbour | 19,616 | 103,208 |
| | | 588,904 |
| Shipments as per manifests during the week ending October 6 | 171,058 | |
| Local consumption during week ending October 6 | 1,500 | 172,558 |
| Stock and afloat at Rio de Janeiro on Friday evening October 6 | | 416,346 |
| SANTOS | | |
| Stock on September 29 | 1,125,817 | |
| Entries during week ending October 6 | 208,043 | |
| | 1,333,860 | |
| Shipments as per manifests during week ending October 6 | 275,131 | |
| Stock and afloat at Santos on Friday evening October 6 | | 1,058,729 |

| TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS | |
|---|-----------|
| Friday evening October 6. | 1,475,075 |
| September 29 1899. | 1,611,513 |

| FOREIGN STOCKS | | | |
|--|-----------|-----------|-----------|
| United States Ports. | 830,000 | 1,001,000 | 786,000 |
| Havre. | 1,469,000 | 1,491,000 | 1,178,000 |
| Both. | 2,299,000 | 2,492,000 | 1,964,000 |
| Sept. 30/99 Aug. 31/99 Sept. 30/98 | | | |
| Hamburg. | 490,000 | 501,000 | 624,000 |
| Oct. 2/99 Sept. 25/99 Oct. 37/99 | | | |
| Deliveries U. States Ports. | 77,000 | 129,000 | 67,000 |
| Visible Supply at United States ports. | 1,346,000 | 1,293,000 | 963,000 |
| Oct. 1/99 Sept. 1/99 Oct. 1/98 | | | |
| World's visible supply as per New York Exch. (bags). | 8,036,000 | 7,659,500 | 6,905,200 |
| World's visible supply as per Messrs Duuring & Zoon's Statistics (tons). | 468,000 | 444,820 | 402,800 |
| Stock in Europe (tons). | 223,200 | 227,950 | 205,050 |
| Deliveries in Europe (tons). | 46,900 | 38,890 | 42,200 |

| COFFEE PRICE CURRENT | | | | | | | |
|------------------------------------|--------------------------|----------------|----------------|----------------|----------------|----------------|----------|
| FOR THE WEEK ENDING OCTOBER 6 1899 | | | | | | | |
| Description | Sept. 30 | Oct. 2 | 3 | 4 | 5 | 6 | Averages |
| Rio N. 6. per 10 kilos. | max. 6.945 min. 7.149 | 6.915 7.149 | 7.081 7.285 | 6.945 7.149 | 7.081 7.149 | 7.081 7.149 | 7.083 |
| " N. 7. " " " " | max. 6.672 min. 6.809 | 6.672 6.809 | 6.809 6.945 | 6.672 6.809 | 6.672 6.809 | 6.809 6.809 | 6.767 |
| " N. 8. " " " " | max. 6.468 min. 6.536 | 6.400 6.604 | 6.604 6.672 | 6.468 6.536 | 6.536 6.604 | 6.604 6.604 | 6.543 |
| " N. 9. " " " " | max. 6.264 min. 6.332 | 6.196 6.332 | 6.400 6.468 | 6.264 6.400 | 6.332 6.400 | 6.400 6.400 | 6.339 |
| Santos superior per 10kil. | 6.400 | 6.400 | 6.500 | 6.500 | 6.400 | 6.400 | 6.433 |
| " Good Average. | 5.990 | 5.990 | 5.000 | 5.000 | 5.990 | 5.990 | 6.023 |
| N. York, per lb. | | | | | | | |
| Spot No. 7. cents | — | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5.52 |
| " " 8. " " " " | — | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5.30 |
| Options. Dec. | — | 4.55 | 4.55 | 4.55 | 4.05 | 4.80 | 4.69 |
| " Mar. | — | 4.80 | 4.75 | 4.75 | 4.85 | 5.00 | 4.83 |
| " May. | — | 4.00 | 4.85 | 4.85 | 4.05 | 5.10 | 4.93 |
| Havre, per 50 kilos | | | | | | | |
| Options. Dec. . francs | 32.50 | 32.25 | 32.00 | 32.00 | 32.25 | 32.75 | 32.29 |
| " Mar. | 33.00 | 32.75 | 32.50 | 33.50 | 33.00 | 33.25 | 32.83 |
| " May. | 33.25 | 33.00 | 33.00 | 33.00 | 33.50 | 33.75 | 33.25 |
| Hamburg per 1/2 kilo. | | | | | | | |
| Options. Dec. . pfennige | 27.00 | 27.00 | 27.00 | 28.50 | 27.25 | 27.25 | 27.00 |
| " Mar. | 27.50 | 27.50 | 27.50 | 27.75 | 28.00 | 27.32 | 27.32 |
| " May. | 28.00 | 28.00 | 28.00 | 27.75 | 28.25 | 28.75 | 28.12 |
| London per cwt. | | | | | | | |
| Options Dec. . shillings | 26/3 | 26/3 | 26/6 | 26/3 | 26/6 | 26/6 | 26/4 1/2 |
| " Mar. | 27/3 | 27/3 | 27/3 | 26/9 | 27/3 | 27/0 | 26/1 1/2 |
| " May. | 27/9 | 27/6 | 27/9 | 27/3 | 27/9 | 28/- | 27/8 |

| SALES OF COFFEE | | | |
|------------------------------------|----------|------------|----------|
| FOR THE WEEK ENDING OCTOBER 6 1899 | | | |
| | Oct 6/99 | Sept 29/99 | Oct 7/98 |
| Rio | 104,000 | 72,000 | 98,000 |
| Santos | 162,000 | 137,000 | 160,000 |
| Total | 266,000 | 209,000 | 258,000 |

In spite of the difficulty of shipping at Rio, sales during the week closing Oct. 6th were 32,000 greater than the preceding week, and 6,000 more than for the corresponding week last year. A good deal, however, is understood to be for local account in liquidation of speculative sales.

The f.o.b. value of coffee shipped at Rio and Santos during the week ending Oct. 6th amounted to £ 436,468 as against £ 419,984 for the corresponding week last year, and for the crop to £ 4,590,769 as against £ 4,047,360 for the same period last year.

SPECIAL MARKET REPORT

Rio, Saturday, Oct. 7th, 1899.

Monday, Oct. 2. The market opened with active business doing between *Commissarios* and Dealers at 10\$200 to 10\$300 per *arroba*. Shippers were less disposed to buy and offered only 9\$800 per *arroba*, type N. 7, declared sales amounting to 10,000 bags.

Tuesday, Oct. 3. *Commissarios* prices ruled between 9\$800 and 10\$000 with little business doing. In consequence of the *guia* (Shipping permits) difficulty, shippers showed little disposition to buy expecting

a fall, but others taking advantage of the temporary weakness took up some 32,000 sacks just before closing hour.

Wednesday, Oct. 4. The market opened firm, prices ruling from 10\$200 to 10\$400 between *Commissarios* and Dealers, whilst shippers offered 10\$100 to 10\$200 finding few sellers at these rates. Declared sales amounted to 8,000 bags, the market closing firm.

Thursday, Oct. 5. The market opened uncertain with offers by dealers ruling 10\$200 and even less. Shippers showed little inclination to buy, their offers ruling from 9\$800 to 10\$900, at which last some 11,000 bags changed hands.

Friday, Oct. 6. The market continued undecided, prices between *Commissarios* and Dealers ruling 10\$100 per *arroba*. Shippers showed great indifference their offers being on the basis of only 9\$800, at which price, nevertheless, a large business was done by some American houses of over 31,000 bags.

Saturday, Oct. 7. The market opened firm with *Commissarios* prices ruling from 10\$500 to 10\$700 per *arroba*. Shippers' demand was also active at 10\$300 to 10\$400 per *arroba*, declared sales amounting to 33,000 bags.

Sales during the week amounted to 125,000 bags.

MANIFESTS OF COFFEE

Called during the week ending October 6th 1899

FROM RIO

| DATE | VESSEL | DESTINATION | SHIPPER | BAGS | TOTAL |
|---------|-------------------------------|--|---|---|--------|
| Sep. 30 | <i>Swindon</i> | New Orleans | E. Johnston & Co. J. W. Doane & Co. Ornstein & Co. . . . Hard, Rand & Co. . . N. Megaw & Co. . . . | 15,000 8,304 4,900 4,250 250 | 33,304 |
| | <i>Tijuca</i> | Hamburg. | N. Gepp & Co. Ltd. Richard Riemer & Co. G. Trinks & Co. . . . Th. Wille & Co. . . . Karl Kriesche Dabelow & Willberg. A. Leuba & Co. . . . Karl Valais & Co. . . E. Johnston & Co. . . Aretz & Co. Pecher & Co. | 2,125 1,875 1,650 1,000 1,025 1,019 1,000 250 250 250 250 | 11,544 |
| | <i>Irapacy</i> | Southern ports. . . . | Sequeira & Co. Z. Ramos & Co. . . . Fonseca Silva & C. . . Aretz & Co. M. P. Sequeira. . . . P. Tiboco & Co. . . . | 500 385 260 70 50 20 | 1,291 |
| Oct. 2 | <i>Coblenz</i> | Antwerp. | J. W. Doane & Co. . . A. Leuba & Co. . . . Naumann, Gupp & Co. Aretz & Co. Karl Kriesche Pierre Pradaz & Co. . . | 2,000 1,250 1,000 500 250 250 | 5,250 |
| | <i>Alvares Cabral</i> | Havre | Th. Wille & Co. . . . Karl Kriesche Gustav Trinks & Co. . . | 3,000 1,500 250 | 4,750 |
| | <i>Danube</i> | Buenos Aires. | N. Megaw & Co. . . . P. S. Nicolson & Co. . E. Ashworth & Co. . . G. Coutinho | 300 154 288 2 | 814 |
| | <i>Dalcarta</i> | New York. | E. Johnston & Co. . . Aretz & Co. Th. Wille & Co. . . . Andrade F. & A. . . . W. F. Mc Laug & Co. . Ornstein & Co. | 14,000 4,000 3,000 2,250 1,500 1,000 | 22,750 |
| | <i>Grecian Prince</i> | New York. | J. W. Doane & Co. . . W. F. Mc Laug & Co. . . | 27,103 2,000 | 29,103 |
| | <i>Desterro</i> | Southern ports. . . . | Zenia Ramos & Co. . . Froitas Oliveira, . . . Carvalho Figueiredo . . C. a Comm. Nacional M. Main | 410 60 30 20 30 | 580 |
| 3 | <i>Chaucer</i> | New York. | Arbuckle Bros. J. W. Doane & Co. . . W. F. Mc Laug & Co. . Ornstein & Co. Th. Wille & Co. . . . E. Johnston & Co. . . Hard, Rand & Co. . . . Andrade Fortes & A. . R. do Couto & Co. . . . Richard Riemer & Co. . | 16,075 10,000 5,000 3,500 2,000 2,000 2,000 1,000 754 250 | 42,559 |
| | <i>Gladiators</i> | Baltimore | Lovring & Co. P. S. Nicolson & Co. . Aretz & Co. Ornstein & Co. | 8,500 3,000 1,500 500 | 13,500 |
| | <i>Colonia</i> | Havre | K. Valais & Co. . . . Th. Wille & Co. . . . | 250 250 | 500 |
| 5 | <i>Clyde</i> | London (option). . . . East London. | Naumann, Gupp & Co. N. Megaw & Co. . . . | 250 500 | 750 |
| 6 | <i>Mozart</i> | New York. | Th. Wille & Co. . . . G. Trinks & Co. . . . | 3,333 1,000 | 4,333 |
| | | | Total. | 171,058 | |

SAILINGS FROM THE PORT OF RIO
DURING THE WEEK ENDING 8 OCTOBER 1899.

| DATE | NAME | FLAG | RIG | TON- NAGE | TO. |
|--------|-------------------|-----------|----------|--------------|------------------|
| Oct. 2 | Chaucer | British | S. S. | ... | New York |
| 2 | Greelan Prince | do | do | ... | do |
| 2 | Coblenz | German | do | ... | Bremen |
| 2 | Danube | British | do | ... | Buenos Ayres |
| 2 | Marajo | Brazilian | do | ... | Pará |
| 2 | Desterro | do | do | ... | Montevideo |
| 2 | Itabira | do | do | ... | Porto Alegre |
| 2 | Amazonas | do | do | 924 | Bahia |
| 3 | Alvares Cabral | Portug. | do | ... | Antwerp |
| 3 | Nettleton | British | do | ... | Buenos Ayres |
| 3 | Pruma | Brazilian | do | ... | Victoria |
| 3 | Colonia | French | do | ... | Santos |
| 3 | Itayá | Brazilian | do | ... | S. João da Barra |
| 3 | Glad Tidings | American | Schooner | 602 | Baltimore |
| 3 | Genevieve | French | Barque | 987 | Caleta Bueno |
| 3 | Amenaida e Amelia | Brazilian | Schooner | 20 | S. João da Barra |
| 3 | Lapa | do | do | 33 | Cabo Frio |
| 3 | N. S. Assumpção | do | do | ... | do |
| 4 | Manaos | do | S. S. | ... | Manaos |
| 4 | Bretagna | French | do | ... | Santos |
| 4 | Kambira | British | Ship | 1,885 | Barbadoes |
| 4 | Ontario | do | Barque | 355 | do |
| 4 | Regaleira | Brazilian | Schooner | 155 | Itabapoana |
| 4 | Oceano | do | do | 100 | Cabo Frio |
| 5 | Clyde | British | S. S. | ... | Southampton |
| 5 | Mozart | do | do | ... | New York |
| 5 | Comm. Alvim | Brazilian | do | ... | Florianopolis |
| 5 | Desterro | German | do | ... | Santos |
| 5 | Rothwell | British | Barque | 1,250 | Antwerp |
| 6 | Washington | Italian | S. S. | ... | Genoa |
| 6 | Hanama | Brazilian | do | ... | Macão |
| 6 | Itaby | do | do | ... | Laguna |
| 6 | Hanby | do | do | ... | S. João da Barra |
| 6 | S. João da Barra | do | do | ... | do |
| 6 | S. Francisco | do | Schooner | ... | Cabo Frio |
| 7 | Tucuman | German | S. S. | ... | Hamburg |
| 7 | Provence | French | do | ... | Marseilles |
| 7 | Eastland | British | do | ... | Buenos Ayres |
| 7 | Aguamaré | Brazilian | do | ... | Coará |
| 7 | Itatuba | do | do | ... | Porto Alegre |
| 7 | Rio Paroá | do | do | ... | do |
| 7 | Alexandria | do | do | ... | S. Francisco |
| 7 | J. W. Taylor | do | do | ... | Santos |
| 7 | Davis Irmas | Brazilian | Schooner | 73 | Cabo Frio |
| 7 | Dantas | do | do | 50 | do |
| 7 | Activo 2. | do | do | 33 | do |
| 8 | Venezuela | Italian | S. S. | ... | Genoa |
| 8 | Chile | French | do | ... | River Plate |
| 8 | Itagy | Brazilian | do | ... | Porto Alegre |
| 8 | Phoenix | British | do | 2,018 | Galveston |
| 8 | Oceania | do | do | 2,310 | Buenos Ayres |

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING 6TH OCTOBER 1899

| DATE | NAME | FLAG | RIG | TON- NAGE | FROM |
|--------|---------------|-----------|--------|--------------|----------------|
| Oct. 1 | Satellite | Brazilian | S. S. | 587 | Montevideo |
| 2 | Alexandria | do | do | 300 | Florianopolis |
| 2 | Xpiranga | do | do | 140 | Rio de Janeiro |
| 2 | C. R. C. | British | Barque | 248 | Arichart |
| 3 | Hanama | Brazilian | S. S. | 552 | Porto Alegre |
| 3 | Desterro | do | do | 918 | Rio de Janeiro |
| 3 | Itabira | do | do | 497 | Pernambuco |
| 3 | Lancefield | do | do | 911 | Pensacola |
| 3 | S. Antonio | do | do | 3,399 | River Plate |
| 4 | Clyde | British | S. S. | 288 | Hamburg |
| 4 | Vera | Swedish | Barque | 2,190 | Genoa |
| 4 | Venezuela | Italian | S. S. | 1,591 | Havre |
| 4 | Colonia | French | do | 2,129 | Buenos Aires |
| 4 | Provence | do | do | 2,204 | Genoa |
| 4 | Minus | Italian | do | 915 | Montevideo |
| 5 | Porto Alegre | Brazilian | do | ... | Marseilles |
| 5 | Bretagna | French | do | 1,381 | New York |
| 5 | Astado Prince | do | do | 1,381 | Buenos Ayres |
| 5 | Washington | Italian | do | 927 | Pernambuco |
| 6 | Amazonas | Brazilian | do | ... | do |

SAILINGS FROM THE PORT OF SANTOS
WEEK ENDING 6TH OCTOBER 1899

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | TO |
|---------|----------------|-----------|-------|--------------|----------------|
| Sep. 30 | Command. Alvim | Brazilian | S. S. | — | Rio de Janeiro |
| 30 | Ch'lanz | do | do | — | do |
| 30 | Horrox | do | do | — | New York |
| Oct. 2 | Alvares Cabral | Portug. | do | — | Havre |
| 2 | Satellite | Brazilian | do | — | Rio de Janeiro |
| 2 | Alexandria | do | do | — | do |
| 3 | Desterro | do | do | — | do |
| 3 | Xpiranga | do | do | — | Rio de Janeiro |
| 3 | Hanama | do | do | — | do |
| 4 | Corrientes | French | do | — | Havre |
| 4 | Paraguaya | do | do | — | do |
| 4 | Tucuman | German | do | — | Hamburg |
| 4 | Itabira | Brazilian | do | — | Porto Alegre |
| 4 | Kaffir Prince | British | do | — | New York |
| 4 | Provence | French | do | — | Marseilles |
| 4 | Porto Alegre | Brazilian | do | — | Rio de Janeiro |
| 5 | Kulman Kivaly | Hungarian | do | — | Flumio |
| 5 | Washington | Italian | do | — | Genoa |
| 5 | Venezuela | do | do | — | do |

THE FREIGHT MARKETS

European Markets. The characteristic of the freight market says *Fairplay* of 14 Sept'r. has again been the continued boom in River Plate homeward rates, some splendid fixtures having been effected. Coal rates from Wales to Rio were quoted at 6s. 9d.

Argentina Market. Current rates for full steamers ruled 26/5 to 26/6 to S. Vincent f. o.

Trade with the Brazilian coast in so far as charters are concerned, has been limited to one vessel with hay and another with jerked beef, with option to proceed to Cuba. A fair number of parcels have been booked by the regular liners for all ports up to Pernambuco, while the small coasters fill up easily for the lower ports. Rates are fully maintained. *Times of Argentina*, Sept. 25.

Local Market. Engagements during the week ending Friday October 6 were as follows:

By Mr. Wm. Mac. Niven:

| | | |
|---------------------------|----------------------|--------|
| Per S. S. <i>Bellucia</i> | for New York | 27,000 |
| " " | <i>Coleridge</i> do | 10,000 |
| " " | <i>Willowdene</i> do | 15,000 |
| " " | <i>Berenice</i> do | 2,000 |
| " " | <i>Desterro</i> do | 3,000 |
| " " | <i>Malange</i> do | 1,000 |

By Mr. Luiz Campos:

| | | |
|-------------------------|---------------------------|-------|
| Per S. S. <i>Danube</i> | for London & Cape | 1,125 |
| " " | <i>Venezuela</i> do | 1,795 |
| " " | <i>Citta di Torino</i> do | 250 |

By Mr. João Delouque:

| | | |
|---------------------------|--------------------|-------|
| Per S. S. <i>Provence</i> | for Marseilles | 1,500 |
| " " | <i>Portugal</i> do | 200 |
| " " | <i>Chile</i> do | 900 |

Total 63,770

CHARTERS

By Mr. Wm Mc Niven: Norwegian barkentine *Farral* to load 6500 bags of coffee. For Port Elizabeth £ 600. For Port Elisabeth & East London £ 675.

Forward engagements during the week ending October 6 were 58,216 bags less than the preceding week, the simultaneous effect of the rise of rates and of the difficulty of obtaining loading permits, some shippers having been obliged to borrow *quias*, running the risk of having to replace them at fancy prices should the São Paulo Government refuse to admit shipment without them. Fortunately, it is said, this impediment is to be removed and shipment to be permitted of the stock of São Paulo coffee in this market without further formalities.

Current Coffee Rates for the Week ending Oct. 6.

| | RIO | SANTOS |
|--------------------------------|---------------------|----------------|
| Antwerp 1,000 kilos | 35/ & 5% | 30s. & 5% |
| Alexandria | 60 frcs. & 10% | 35s. & 5% |
| Algoa Bay | 50s. & 2 1/2% | |
| Bremen | 35/ & 5% | 25s. & 5% |
| Bordeaux, 900 kilos | 40 frcs. & 10% | 30 frcs. & 10% |
| Buenos Ayres per bag, 60 kilos | 33000. | 35 frcs. & 10% |
| Bevrouth | 65 frcs. & 10% | 35s. & 5% |
| Copenhagen | 30s. & 5% | 27/6 & 5% |
| Cape Town, via Engl. 1,000 ks. | 50s. & 2 1/2% | |
| Constantinople | 45 frcs. & 10% | 42 frcs. |
| Delagoa Bay | 57s. 6d. & 2 1/2% | |
| East London | 57s. & 6d. & 2 1/2% | |
| Flume | 35s. & 5% | 30s. & 5% |
| Galveston (via N. Orleans) | 40c. & 25% | |
| Genoa 1,000 kilos | 40 frcs. & 10% | 30 frcs. |
| Hamburg | 35/ & 5% | 30s. & 5% |
| Havre, 900 kilos | 35 frcs. & 10% | |
| Lisbon | 30s. | |
| Liverpool | 35/ & 5% | |
| London 1,000 kilos | 30/ & 5% | 30s. & 5% |
| Marseilles, 1,000 kilos | 40 frcs. & 10% | frcs. 40 & 10% |
| Montevideo per bag, 60 kilos | 33000. | frcs. 35 & 10% |
| Mosel Bay | 57s. 6d. & 2 1/2% | |
| Naples | 48 frcs. & 10% | 40 |
| New York, Liners | 50 cents. & 5% | 50c. & 5% |
| N. Orleans Liners | 50 cents. & 5% | 50c. & 5% |
| Odesa | 52 frcs. & 10% | 30s. & 5% |
| Port Elizabeth 1,000 kilos | 50s. & 2 1/2% | |
| Port Natal | 57s. 6d. & 2 1/2% | |
| Rosario per bag, 60 kilos | 45000. | |
| Rotterdam | 35/ & 5% | 39s. & 5% |
| Smyrna | 55 frcs. & 10% | 35s. & 5% |
| Southampton 1,000 kilos | 30/ & 5% | 27/6 & 5% |
| Talcahuano | 45s. & 5% | |
| Trieste | 40/ & 5% | 35s. & 5% |
| Venice | 55 frcs. & 10% | 35s. & 5% |

The "Oceanic." — The White Star line *Oceanic* arrived at Queenstown on Thursday last week en route for New York, on her maiden voyage, having accomplished the passage from the Liverpool Bar to Roche's Point in less than twelve hours. The vessel carries 280 first, 245 second-class, and 850 steerage passengers. She arrived at New York at 8 o'clock this (Wednesday) morning, making the passage from Queenstown in about 5 days 23 hours 30 minutes.

The new Mammoth White Star liner *Oceanic* reached New York, where an immense crowd of people was waiting to greet her, at 1.15 on Wednesday afternoon. She performed this, her maiden trip, in 6 days 2 hours and 51 minutes. The chief engineer says: "We consumed 400 tons of coal per day, which was less than we expected. We made no

fort to get speed out of her engines, which could not have worked more smoothly. The biggest roll experienced was one of five degrees. The revolutions averaged 72 per minute with a steam pressure of 100 lb. She was built to develop 28,000 horse-power, and showed 20,000 when not doing nearly her best." Captain Cameron says: "I have only one remark to make, and that is that the *Oceanic* is beyond my expectations."

A New Lighthouse.—The Portuguese authorities are erecting a lighthouse on Porto Santo Island, situated at the north of Madeira. It is expected that the light may be working by the end of January next. Porto Santo has always been regarded as dangerous to vessels approaching Madeira from England on account of no light being shown. The new light will be welcomed by the Cape and other African steamers.

The North German Lloyd ss *Wittekind* which grounded on Thursday week on the English Bank was successfully towed off on Wednesday last with the loss of her rudder and no apparent damage to the steamer. She arrived here on Saturday last to enter dry-dock for survey and repairs. Her cargo which had been discharged into lighters while aground on the bank has now arrived here and is being discharged.

The gross tonnage of a steamer is her total measurement under deck (including engine-room, etc.), and of erections on deck; the net register tonnage is the gross register less engine-room space and other minor spaces allowed by the Act; the under-deck tonnage is the total tonnage under-deck including engine-room and all other spaces that are under deck. In the case of sailing-ships there is a comparatively small difference between the gross and net register, seeing that of course there is no large deduction for engine-room space, the deduction, such as it is, being only for crew space, chain lockers, etc. As to the sailing-vessels that have no under-deck tonnage, reference is apparently made by the writer to small undecked sailers; if there is deck there must necessarily be under-deck tonnage.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

| Week Ending September 28 | To Date | Week ending September 28 | To Date |
|--------------------------|---------|--------------------------|---------|
| | | | |
| 1899 8,008 | 69,745 | 670 | 35,187 |
| 1898 1,767 | 55,670 | 453 | 26,143 |

FROM URUGUAY

| | | | |
|------------------|-------|---|--------|
| 1899 — | 8,406 | — | 11,617 |
|------------------|-------|---|--------|

LIVE STOCK SHIPMENTS TO BRAZIL

| | Week | To Date | Last Year |
|-------------------|------|---------|-----------|
| Steers | — | 13,084 | 4,956 |
| Wethers | — | 3,222 | 503 |
| Horses | — | 200 | 1,187 |
| Mules | — | 56 | 128 |

DEPARTURES OF VESSELS FOR BRAZIL

From Rosario

September 26 — *Mersey*, with 12,274 bales hay, for Rio.

VESSELS LOADING FOR BRAZIL

Neptun at Diamante loads 1900 tons wheat for Rio.
S. S. Freda, at Rosario loading parcels for Santos.
Bq. Swansea " " for Rio de Janeiro.
" Acancia " " " Rio Grande.

CHARTER

" *Athena*, October, Rosario — Rio or Santos, hay \$2.80.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. Orissa, with 800 bales beef for Brazil.
S. S. Nile, " 6,135 " " " "
S. S. Cordillera, " 5,245 " " and 300 wethers for Brazil.
S. S. Porto Alegre, " 316 " " 1,800 bags flour, 500 coils wire, 150 barrels wine, 186 bags walnuts for Brazil.

AVERAGE PRICES; VALUE ETC. FOR WEEK

| | 1899 | 1898 |
|--|----------|-------------|
| Wheat, now per 100 kilos | 5.20 | 8.80 |
| Maize, per 100 kilos | 2.25 | 3.20 |
| Linsced per 100 kilos | 10.50 | 9.50 |
| Dry ox hides, per 10 kilos | 8.30 | 8.20 |
| Salt ox hides, per 100 k. (gold) | — | — |
| Horse hides, each | 4.40 | 5.00 |
| Hay, per ton | 27.00 | 36.00 |
| Hair, per 10 kilos | 13.50 | 14.00 |
| Shooskins, per kilo | 0.85 | 0.68 |
| Gold price | 235.15 | 251.65 |
| Exchange—London | 48 11/16 | 47 7/8 |
| Discounts | 6 1/2 | 6 1/2 p. c. |
| Freights—bales | 28 f. | 17 1/2 f. |
| Grain sail freights—Rosario | 26/- | 16/- |

From our own Correspondent

Pernambuco, September 27th 1899.

Sugar. Entries so far this month have been about 9,000 bags, of which some 2,000 *Usinas* came to day; the opening price for this quality had been 11\$500 base on orders from Pará, but with to day's larger entry price has dropped to 10\$000—10\$500 and at this did not all find buyers. New *Somenos* have fetched 7\$000—7\$500 and fine *Clayed* 6\$000—6\$500 both being scarce so far. For *Bruto Secco* there is no demand yet, sellers have come down in their views and offer right out at 4\$800, and a counter bid of 4\$500 would no doubt lead to business, condition shipment middle October, but none of the Southern markets respond even to latter price and are evidently bent upon quitting their old stocks before doing any business in new crop. Foreign markets are still reported as flat and so far no direct offers are in the market for export qualities, but about 3\$400—3\$600 seems to be the nominal value based to day's exchange.

Cotton. After my last the market fell away and some sales were made at 13\$600 and at one moment buyers showed little inclination to go on at this price, this morning, however, buyers are again in the market for Europe and about 3,000 bags have been sold at 13\$800, at which price market closes firm. Entries this month so far about 9,000 bags whereas last year they only amounted to 5669 bags for the whole month.

Cereals. Fair entries and there has been a good demand for *Milho* for shipment to Bahia and Pará and price has been firm at 120 to 125 réis per kilo on shore. *Farinha* which was sold as low as 9\$000 a bag is again firm at 11\$000 paid for export.

Freights. The *S. S. Inventor* now in port goes away in ballast. The *Astor* due 5th prox. has engaged 400/500 tons Cottonseed here and at outports at 17s. 6d., pressed bales cotton at 3s. each, and asks 12s 6d. to 15s. for sugar, but has not, so far, engaged any.

Total crop entries

1st SEPTEMBER 1898 — 31 JULY 1899

| | 1898/9 | 1897/8 |
|----------------------|-----------|-----------|
| SUGAR bags | 1,458,828 | 1,751,143 |
| COTTON " | 126,932 | 230,502 |

SHIPMENTS DURING CROP YEAR 1898/99

| | SUGAR | | Mascavados |
|------------------------------------|---------|---------------|------------|
| | Whites | | |
| | Bags | barrels | bags |
| Brazilian ports | 921,337 | 91,131 | 377,929 |
| Liverpool | — | — | 37,708 |
| New York | — | — | 48,491 |
| Lisbon & Oporto | 512 | 104 | 910 |
| River Plate | 500 | 6,810 | — |
| | 922,349 | 98,015 | 465,028 |
| COTTON | | | |
| | Bags | Pressed bales | |
| Brazilian ports | 99,068 | 8,130 | |
| Liverpool | 290 | 1,008 | |
| Lisbon, Oporto & Hamburg | 4,364 | 5,437 | |
| River Plate | 300 | 50 | |
| Total | 104,022 | 14,625 | |

THE COAL TRADE

From

Fairplay of Sept. 14th.

The Scotch coal trade remains healthy and active, though Shipments have fallen off a bit owing to scarcity of tonnage. Steam coal moves off freely at 10s. to 10s. 3d., as compared with 10s. 6d. a year ago. Splint is coming into more request at 10s. 3d. to 10s. 6d., as compared with 10s. 6d. to 10s. 9d. Ell requires a little placing at 9s. 9d. to 10s. 3d., which figures compare with 11s. freely paid at this time last year. Main is quiet at 9s., which is from 6d. to 1s. less than was being paid a year ago. There is a sustained demand for double or treble nuts, largely for export, and single nuts and best dross are much wanted for home consumption. The Newcastle market is weaker and it is doubtful if more than 12s. can in any case be got for best. A pause in the stream of shipping orders and a scarcity of tonnage seem to account for this: Steam smalls are selling at 6s. 9d. to 7s., and bunkers are pretty steady. In Lancashire the position is reported good, with prices steady and an improving demand for best round coal even before the winter demand has begun to be felt. In South Wales the operations of the collieries have been unaffected by the efforts to get up a strike of seamen. Shipping has gone on without interruption, and coalowners have in some cases had difficulty in meeting the calls upon them promptly enough. There are large inquiries in the market on foreign account, and some big contracts are being negotiated. One closed last week was for 60,000 tons for the Danish railways at 18s. 3d. to 18s. 6d. c.i.f. Danish ports. Prices on the whole are about 3d. up. A large business is being done in coke and patentfuel, and prices of both are well maintained. The Newport market is brisk, and prices of both steam and household sorts are firm with an upward tendency.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

| Railway | W'k or Month | Latest Earnings Reported | | Aggregate Financial year | |
|------------------------------------|--------------|--------------------------|-----------|--------------------------|-------------|
| | | Current year | Past year | Current year | Past year |
| Alagoas | July | 31:622\$ | 33:245\$ | 435:379\$ | 558:149\$ |
| do | Aug | 31:535\$ | 33:268\$ | 466:913\$ | 591:417\$ |
| Bahia a São Francisco | 2 wks Aug 19 | £ 4,022 | £ 4,215 | £ 15,440 | £ 16,075 |
| do Timbo branch. | | £ 262 | £ 620 | £ 1,413 | £ 2,104 |
| Braz.Gt. Southern | July | 12:445\$ | 11:559\$ | 91:356\$ | 91:111\$ |
| Central Bahia | June | 38:902\$ | 125:591\$ | 588:645\$ | 851:332\$ |
| D. Thereza Christina | July | 13:900\$ | 14:677\$ | 13:900\$ | 14:677\$ |
| do | Aug | 13:160\$ | 13:373\$ | 27:060\$ | 28:050\$ |
| Gt. Western Brazil | Sep. 9 | 16:157\$ | 13:782\$ | £ 21,283 | £ 23,267 |
| do | > 15 | 19:510\$ | 15:841\$ | £ 21,008 | £ 23,774 |
| do | > 23 | 21:711\$ | 15:981\$ | £ 22,500 | £ 24,294 |
| Leopoldina | > 15 | 411:112\$ | 397:703\$ | £ 385,859 | £ 399,137 |
| do | > 23 | 372:246\$ | 346:626\$ | £ 97,613 | £ 401,250 |
| do | > 30 | 332:911\$ | 333:715\$ | £ 408,082 | £ 412,471 |
| Natal & N. Cruz | June | 9:520\$ | 13:150\$ | 57:611\$ | 87:492\$ |
| Recife & S. Francisco | Aug 19 | 15:787\$ | 18:302\$ | 1,027:931\$ | 1,235:033\$ |
| do | > 26 | 15:129\$ | 19:508\$ | 1,043:053\$ | 1,251:559\$ |
| do | Sep. 2 | 16:195\$ | 19:549\$ | 1,059:255\$ | 1,274:108\$ |
| do | > 9 | 16:460\$ | 18:514\$ | 1,075:715\$ | 1,292:322\$ |
| S. Paulo Railway | 2 wks Aug 6 | £ 41,909 | £ 30,618 | £ 336,000 | £ 277,773 |
| do | Aug. 13 | £ 19,481 | £ 14,740 | £ 355,611 | £ 302,513 |
| Southern Brazilian (Rio G. do Sul) | July | 125:337\$ | 77:027\$ | 1,076:212\$ | 915:193\$ |
| do | Aug | 110:336\$ | 105:937\$ | 1,187:043\$ | 1,021:129\$ |

Mining notes. Advices from Minas Geraes state that considerable interest is being shown in mining properties in that State, and that, with the hope of better treatment in the future, the prospects of the mining industry have already improved considerably.

The 'Boa Vista' diamond mining company is doing well and its shares have gone up to a high premium. The Velloso placers near Ouro Preto are now being negotiated with foreign capitalists, so that one way and another a revival in this important industry looks not unlikely.

Maniçoba Rubber. Large forests of maniçoba have been discovered in the Serra do Perreira, Ceará

Mangabeira Rubber.— In the review of rubber plants, which Professor V. Warburg is contributing to the "Tropenpflanzer" he prophesies a great future to the hancornia speciosa, a tree which occurs in the central belt of Brazil, principally in the States of Bahia and Pernambuco, also in Goyaz and Minas-Geraes, San Paulo, and other Southern and Western States, and has indeed been found in Paraguay. The trees attain a height of 20 ft., and may in general appearance be likened to apple trees. In some districts they are so common that they give the characteristic stamp to the landscape. The fruit has the size of a plum, and is valued both raw and preserved. The rubber trees are on the whole very useful, and their fruits are often appreciated. When the tree has attained an age of five or six years, it may be tapped. The milk has a characteristic pinkish colour and the rubber, the coagulation of which is brought about by an addition of alum, is distinguished by the same colour. Originally the lumps were kneaded by hand and dried in the sun. The mass, which keeps its pink colour inside, while the outside turns brown, retained too much water, however, so that the rubber is now dried in thin sheets. These sheets command a good price; but the Professor is hardly correct in stating, as the *Gummi-Zeitung* points out, that it is valued as highly as Para rubber. Perhaps Warburg's account is a little optimistic; at any rate, the state of S. Paulo is encouraging the cultivation of the hancornia, and it may be quite right to introduce the tree in Togoland, although the climatic conditions of the South American continent and of the Gulf of Benia may differ widely. As there is little known about the habits of the tree, a further study in the home of the hancornia may be more advisable than experimenting.

Professor K. Schuhmann announces the identification of a new rubber tree of East Africa. It concerns the moga rubber tree of the Zanzibar trade. So far as branches and blossoms allow to determine, this product forms the masearenhasia elastica, the special variety having been named after K. Schuhmann.

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| Nitrogen . . | 0.66 | » » |
| Sulphur . . . | 0.61 | » » |
| Ash | 1.54 | » » |
| Water | 1.29 | » » |

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