

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 42

RIO DE JANEIRO, TUESDAY, 17th 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.	Perú:	Calle Coca, 70, Lima.
Uruguay:	Zabala 109, altos, Montevideo.	Ecuador:	Quito & Guayaquil.
Paraguay:	Asuncion.	Bolivia:	Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

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

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

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

Every description of FREIGHT CARS for broad & narrow gauge RAILWAYS,
Allison's Charcoal Iron Locomotive Boiler Tubes, Marine & Stationary Boiler Tubes,
Wrought Iron Pipe, American Wheels & Axles. Axle Boxes.
"Oval" Brake Beams, Brake parts, Couplings & Wheel Grinders.

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

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... ,, 705,000
 Reserve fund..... ,, 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

Branch-offices in São Paulo and Santos.
 (Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto, Gesellschaft, Berlin) and corresponding branches in 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 Heine & 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,
 Director.

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:

- Head Office: Comptoir National d'Escompte de Paris, and agencies.
- PARIS AND FRANCE: Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co.
- LONDON: Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.
- GERMANY: Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.
- PORTUGAL: J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon.
- ITALY: Banca Commerciale Italiana, Genova, Milan, Turin.

AND ANY OTHER COUNTRY

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

G. Henriot,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

Messrs. Roesti & Co.,

HAMBURG.

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 Paris, 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. Barling Brothers & Co Ltd.

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oravia Oct. 24th.
Oriliana 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

SA

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Les Alpes 7th. Nov.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold 678
do do 2nd	f. 602
do do 3rd	f. 199
Through fares to Paris return 1st class	f. 1,100
do do 2nd	f. 825
do do 3rd	f. 304
Marseilles, Genoa, Naples, 3rd class	f. 110
Barcelona 3rd class	f. 155

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:

Edificio 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 Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
Oct. 18	Januba	Bahia, Pernambuco, Lisbon, Vigo & Southampton
" 20	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.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates 1st class 3rd class

Rio—Antwerp, Rotterdam, Bremen 400 Marks 40
" — 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. £ 12,500,000
Authorized Capital. £ 3,000,000
Subscribed Capital. £ 2,750,000

Agents in Rio de Janeiro: FULLER, N. S. & CO.

107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,127,500
Reserve fund £ 575,355

Agents: EDWARD ASHWIN & Co.

No. 59, Rua 19 de Março, Rio de Janeiro.

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

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL.

Capital £ 2,000,000
Accumulated Funds £ 2,244,993

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 *heliogravures* 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 regularity in quality a great advantage, which whisky drinkers often miss in other brands.

The Rhyme and Reason of "D.C.L."
 D. stands for "Distillers" of Scotland the pride,
 C. for the "Company" whose fame is world-wide,
 L. signifies "Limited" affixed to the name,
 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 patronized for years by British and other foreign visitors as well as by most of the leading Brazilian families.

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

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

WM R. McNIVEN

SWORN SHIP-BROKER

60, RUA 1.ª DE MARÇO, 60

RIO DE JANEIRO

CERVEJA

ANTARCTICA PAULISTA

PRETA

(Systema Guinness)

Branca - Pilsen

DEPOSITO

39 RUA DA QUITANDA 39

FELIX FRICKINGER

ESTRADA DE FERRO CENTRAL DO BRAZIL

CENTRAL OF BRAZIL (STATE) RAILWAY

Tenders are invited for the supply of 120,000 tons of Coal during the year 1900.

By order of the Administration, I hereby notify that at 1 p. m. on 30 November next tenders will be received for the supply of 120,000 tons of first-class coal for the consumption of this railway during the coming year.

The competition will be based upon the price in gold, taking the standing of the parties and the character of the mines represented by them into consideration.

The competitors will previously deposit at the Treasury of the Railway the sum of Rs. 5:000\$, which deposit will revert to the coffers of the Railway in case of refusal to sign the contract if adjudicated.

The certificate of this deposit will be presented separately at the act of presenting the respective tenders in the office at the day and hour indicated, properly closed and containing on the outside the name of the competitor.

In order that the tenders may be taken into consideration, they should, besides these formalities, be written in black ink, duly stamped, dated and signed and giving the residence of the competitor. Tenders will be opened and examined in the presence of the parties interested.

The bases of the contract will be as follows :

I. The contractors undertake to furnish coal of first quality and in accordance with the stipulated conditions, newly extracted from Cardiff mines, or from others of equal quality, treble screened, yielding not more than four per cent (4 %) of ash and containing not more than nine-tenths per cent (0.9 %) of Sulphur.

Its heating power must be not less than eight thousand one hundred (8,100) calories per gramme, measured by Thompson's calorimeter, all of which will be verified by analysis and experiments carried out by the Administration of the Railway, or by anyone it may nominate for that object.

II. The coal that, duly analyzed and experimented-on, should not satisfy the conditions of the preceding clause will be rejected and must be immediately replaced by the contractor by other of proper quality, in order that the Railway shall not run short of supplies. Should that happen, it will be purchased in the market, all differences being on account of the contractors in addition to the fines they may have incurred.

III. The coal must be delivered in large lumps, not more than five per cent (5 %) of small coal of the size of 30 cubic inches being admitted and 7 % of dust.

By dust is meant the earthy particles which pass through the sieve meshes of ¼ inch openings with an inclination of 60°.

The method of ensuring the execution of this clause will be determined by the Administration as may be considered most convenient.

Should the quantity of small coal and dust at each delivery prove greater than that stipulated on, the coal will be screened on the contractor's account and the quantity of pieces verified to be less than thirty cubic inches in size as well as the dust shall be reduced to the stipulated proportion.

IV. The coal will be delivered ashore at the Maritime station of Gamboa, or into the waggons of the railway at the same station, in quantities corresponding to an average of twelve thousand (12,000) tons per month. The railway does not agree to furnish waggons for more than five hundred (500) tons daily.

V. For each English ton of one thousand and fifteen (1,015) kilogrammes, delivered under the conditions of clause IV, the railway will pay the price of, exclusive of Import duties.

The customs despatch of all coal for the use of the railway will be effected by employees of the railway itself.

VI. In case of a strike amongst the miners employed at the mines that deliver the coal at the port of Cardiff the contractors will be obliged to continue to supply coal, although it may be of other origin, at the price contracted, the quality of the coal in this case to be equal to the best used on the English railways.

VII. The payments for monthly deliveries will be made at the National Treasury in Bills or National Money (currency) calculated at the rate of exchange of the day preceding the payment, the price being stipulated in pounds sterling.

VIII. Delivery will commence in the first fortnight of the month of March 1900 and end in December of the same year.

IX. The Administration of the railway will preserve the right to increase or decrease the quantity to be furnished monthly up to twenty per cent. with sixty days previous advice to the Contractors.

X. The contractors in guarantee of execution of their contract will, on signature of the contract, deposit in the Treasury of the railway the sum of forty contos of reis (40:000\$) or its equivalent in gold, to be applied to any fines in which they may incur,

being, moreover, obliged to make good this sum every time that it suffer a reduction in amount.

This deposit may, if desired, be substituted by government bonds duly registered. Deposits in money will bear no interest.

XI. In case of failure on the part of the contractors to observe any of the clauses of this contract, the Administration of the Railway will be empowered to impose fines to the amount of two to twenty contos of reis (2:000\$ to 20:000\$) according to the gravity of the offence.

XII. The suspension of delivery for more than one month, or any attempt to supply an article of inferior quality will be sufficient authorisation for the Administration of the Railway to rescind the contract with forfeit by the Contractor of the sum deposited and stipulated in clause X which will then revert to the coffers of the railway.

XIII. It is expressly prohibited to the contractors to transfer this contract, under penalty of rescision and forfeit of the deposit as stated in clause X.

XIV. From the acts and decisions of the administration of the Railway the contractors will have the resource of appeal solely to the Minister of Industry, Railways and Public Works.

Given at the Office of the Secretary of the Estrada de Ferro Central do Brazil, 2nd October 1899.

MANOEL FERNANDES FIGUEIRA.

Secretary

HOUSE AND LAND AGENT

LOANS ON MORTGAGE

Eduardo Ramos

RUA DA ALFANDEGA, 6.

P. O. B. 1261.

RIO DE JANEIRO.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 131.

Santos.

Telegraphic Address, Princeline.

E. DELL'ACQUA & Co.

N. 4, RUA SEMINARIO, N. 4

SÃO PAULO

Manufacturers of all kinds of Cotton & Woollen cloths, on the Italian and latest European systems.

MANUFACTURERS OF READY MADE CLOTHES

Factory in São Roque

SAO PAULO OFFICE & CENTRAL DEPOSIT IN BRAZIL

4, Rua Seminario, 4,

P. O. BOX 125

Telegraphic Address—Vedetta—S PAULO

HEAD OFFICE: Busto Arsizio, ITALY

BRANCHES: 2 Rua Montanha, BAHIA

35 Rua 15 de Novembro, CURITYBA

Factory also in Buenos-Ayres

Deposit Office—CALLE VICTORIA 1147

OFFICE IN TOWN
Rua da Quitanda No. 39

CERVEJARIA TEUTONIA

DEPOSIT

(TEUTONIA BREWERY)

Rua do Lavradio No. 80

Preiss, Häussler & Co.

Mendes, E. F. C. B.

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

LION & Co.

SÃO PAULO & SANTOS

Sole agents for the State of São Paulo

POCAHONTAS SMOKELESS STEAM COAL



POCAHONTAS
TRADE MARK REGISTERED

ANALYSIS OF POCAHONTAS COAL
Made by John Pattinson, F. I. C.,
F. C. S. Newcastle-on-Tyne:

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

100.00 per cent

Calorific Power. —

Pounds of water evaporated from
212° Fah. by one pound of the
coal, as determined in Thomson's
Calorimeter, 15.4 lbs.

This coal is of high Calorific Power, being in this respect equal to the best Welsh Steam Coal, and is excellent coal for Steam raising purposes.

CASTNER, CURRAN & BULLITT

SOLE EXPORTERS POCAHONTAS COAL

MAIN OFFICE PHILADELPHIA PA

BRANCH OFFICES

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

European Agents Hull, Blyth & Co.

4 FENCHURCH AVE. LONDON E. C.

SOUTH AMERICAN OFFICE

CALLE RECONQUISTA, 399

BUENOS AYRES

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery
& manufactures.

Sole Representatives in Brazil of:

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Nov. 1	Ionis	S. S. Albion C.	London
5	La Plata	Messageries Maritimes	River Plate
20	Coraltiers	do	do

Notes

The War Budget. A good deal of discussion has been going on regarding an amendment of the Senate to the war budget increasing the number of officers and thereby adding some 40,000\$ to expenditure.

We are informed that it is the President's intention, in performance of his promise to allow of no unnecessary expenditure, to veto the bill. The amount in question is not very large or important, but the action of the President is not the less praiseworthy on that account, whilst it will prove a useful reminder to the army that no exception is to be made, henceforth, to the strict rule of economy.

Reciprocity. Referring to the proposed application of a differential tariff to imports from countries favouring Brazilian pro-

duce, the *Journal of Commerce and Commercial Bulletin* criticizing what we wrote on the subject in our issue of 1st August makes the following observations:—

It hardly needs to be explained that this is a proposal to add 50 per cent to the present duties collected in Brazil upon imports from countries that impose duties of any considerable amount upon coffee and rubber. The United States is just now in a position to enjoy the benefits of the minimum tariff, which would be with few exceptions the existing general tariff law of the country. But if the United States imposed a duty of three cents a pound upon Brazil coffee it would place itself in the class with France and Italy, and the duties upon its exports to Brazil would be raised about 50 per cent. While the United States is considering retaliation against Brazil, the latter is likely to anticipate its action by retaliating against this country's retaliation. The relation between the new tariff and Commissioner Kasson's proposal appears even more intimate when the "Review" says that a duty of three cents a pound would be about 50 per cent, or a little over, on the local value of coffee. The proposition, then, is that if the United States shall tax Brazilian coffee 50 per cent, Brazil will tax imports from the United States 50 per cent.

As regards the observations of the same journal in a later issue, of 18 September, there seems to be but little real difference between our respective way of regarding "Reciprocity", except that the *Journal* does "not oppose reciprocity arrangements, but welcomes the removal of all barriers to trade" whilst it thinks that small tariff concessions have little or no effect.

We on the contrary believe that such discriminations in favour of the products of one country against those of others are dangerous and mischievous.

We have never favoured such methods because they rarely succeed in practice, but are nearly always a cause of bad blood and ill will in the long run.

Can it be pretended that the reciprocity treaty of 1891 was in reality a bond of Union between Brazil and the United States, or that the relations between the two countries are as friendly to day as before that treaty?

So, too, with our petty imitation of United States' policy. Is it likely that the application of a prohibitory tariff to French and Italian products will add to their feelings of good will towards us?

Whilst grasping at the shadow, are we not risking the substance? What if Italy should retaliate by prohibiting emigration to Brazil or putting on a transit tax? Of what use would it be to double the consumption of coffee if there were no labour to harvest it?

No! So far as we have been able to observe, reciprocity has been of advantage to no one, and instead of being a message of peace and goodwill it but stirs up strife and bitterness.

That the United States should decide to put a duty on coffee for fiscal purposes would be perfectly comprehensible, and could not be objected to, however inconvenient to us. But to threaten this country with retaliation when it is least able to resist, solely with the object of forcing its products upon an unwilling market, we cannot but continue to regard as not only an unfriendly but an impolitic act.

We do not accuse Americans of any personal unfriendly feeling or intention. It is the fault of the Reciprocity itself.

If the methods are vicious the effects can scarcely be satisfactory.

"The Brazilian Import Duty on Gold."—According to the *Rio News*, the Brazilian Congress has been discussing a measure for imposing an additional 5 per cent. on the proportion of import duty payable on gold only "It is the opinion of many" remarks our contemporary, that the 10 per cent. on gold imposed at the beginning of the year has been a failure, because it has contributed largely towards reducing imports, and, therefore, towards decreasing the revenue. If this is true, then it is a mistake to add on 5 per cent. more. At any rate, the subject will bear discussion, and if business men do not take a part in it they will never receive proper consideration. There is no doubt whatever that commerce and industry are now heavily overtaxed, and it is, therefore, a duty to oppose further steps in this direction "London Commercial Intelligence."

We do not happen to have that particular number of our local contemporary for reference, but in spite of its general addleheadedness in regard to things financial, it is scarcely credible that it has muddled itself to such a degree as to imagine that there is in reality any duty at all recovered on imported gold or that, if there were, its advantage could be a matter for discussion at all!

An export duty would be stupid enough; but how anyone could imagine that even in S. America an import duty could be put on gold, unless he had lost his senses or imagined that we never had any to lose, passes the understanding entirely.

We did once hear of the Portuguese pretending to refuse 'yalceruns' in the heat of the Shiré dispute, but even they never went the length of taxing its importation!

What an import and export duty is badly wanted for is: journalistic departure from the exact truth.

What a pile the Treasury would make out of our *Rio News* alone!

Coast Navigation. The Minister of Public Works etc' has notified the Lloyd Brasileiro Company (Coast Navigation Company) in liquidation, that in view of the insolvency of the Company the government considers the contract with that Company as ceased and, should the subvention be maintained by Congress, it proposes to call for tenders for the service.

The subvention to this Company we believe amounted to over 2,000,000\$ in 1897.

In the hands of capable persons there can be no doubt that the coasting service should be extremely profitable, extending as it does, from Pará to Cuyabá without possibility of competition from outsiders.

We recommend this business to the attention of shipping circles at home.

Naturally as the coasting trade is limited to the Brazilian flag, any company organized for the purpose of tendering for this service must be ready to accept Brazilian nationality and be constituted under Brazilian laws, which exact that a certain proportion of shareholders should be Brazilian.

Could these initial difficulties be got over no doubt the business would prove highly remunerative and be of immense advantage to Brazilian Commerce.

The coast line measures thousands of miles, throughout which the movement must be very important.

It is said that a German syndicate and Lage Bros. will compete. We trust, however, that it will not fall into the hands of the latter, as in that case no improvement can be looked for. What is wanted is new blood and new methods which can only come from a company organized abroad with efficient service and plenty of independent capital.

We should be pleased to see an English Company compete for this service.

Some years ago it was in the hands of Messrs. Lamport and Holt, who, we believe, were not displeased with the results and only gave it up because the contract with government had lapsed.

The Santos City Imp's Inauguration. We regret that want of leisure prevented us from accepting the amiable invitation of the representatives to the inauguration of the new water works just completed for the supply of the city of Santos, that took place on the 11th inst'.

Whilst waiting for a technical description of this important undertaking we are reduced to reading the reports of the Santos papers.

There were 15 official toasts not to mention intermediate and private "brindes", which perhaps accounts for the mixing of metaphor by one journalist, who reports the "majestic" Cubatão river to be following the windings of the railway, thus rivalling the geographer who pointed out the special disposition of Providence in making the big rivers to flow through the big towns.

If we remember right these works were commenced in 1897, and their completion in so short a time reflects the greatest credit on the Company and contractors.

The Rio Meat Supply. The contract for the supply of meat to this city has been transferred to Messrs. Salgado, Cardoso, Lemos & Co. the price paid being 3,200,000\$.

The following persons are partners of the firm: — Col. Joaq. Pedro Salgado. (Rio Grande) Man. Cardoso Machado, Horacio José de Lemos, Dr. Carlos Buarque Macedo, Ernesto Durisch, Nicolich & Co., Karl Valais & Co. and Benedicto da Silva Carmo.

THE BOER WAR

However such pretensions may be ridiculed by others, there is no sort of doubt whatever that a sincere love of justice and fairplay is in reality a fundamental trait of British character, a sentiment that this Transvaal business has put to a sore trial.

To many, nay to most Englishmen, the bare suspicion of meaner motives proved a stumbling block that prevented their approval; whilst this distrust so warped and prejudiced the judgment of others, equally highminded, as to make them in their turn act unfairly and accuse antagonists of motives they would indignantly repudiate themselves!

What reason is there to believe that men like Salisbury, Hartington and Balfour, who throughout life have endeavoured to turn away strife, should be now ready to plunge their country into an iniquitous war for private gain or mere ambition?

Even if they did consent in so belying their antecedents, what could they gain?

The mines are already British property, and all that could be gained for them would be better government and, perhaps, lighter taxes; even that being doubtful when the war bill came to be settled.

Clearly, therefore, we shall not fight for that!

Again, supposing that any single minister of the crown, even the most powerful, were really capable of plunging his country into a bloody and unjust war merely to satisfy personal ambition; as Chamberlain is represented to be doing, is it likely that he could force an unpopular policy upon unwilling colleagues?

Is it within the range of probabilities that a powerful government would be so swayed by one man's opinion as to surrender its judgement on a subject of such vital importance?

Such pretensions are untenable.

We are not going to fight for mere cupidity, and must search for some other motive for a determination that may yet prove one of the most notable in our history.

In the face of such an awful responsibility, not to this generation only but to every coming generation of our race, it is impossible to believe that this war has been lightly entered on, or before every other possible alternative had been exhausted.

The very manner in which the stern necessity has been defended speaks volumes of the heart-searching that preceded the conviction that war was but the alternative to worse evils.

For what then shall we fight, if not for gold nor thirst of Empire?

What takes us to S. Africa at all, we, whose boast is Liberty and watchword Justice?

Dare we, who profess belief in an omniscient Deity, so belie the whole tradition of our race, and thus repeat on African soil the fatal error that lost us our fairest American colonies?

Are we but repeating history and again striving but to maintain despotic rule over an unwilling people? Are we again backsliding, or are we truly pressing forward ever to the light, upholding the lamp of Truth and Justice, even now?

On the decision of these great questions the future must depend.

However victorious for the moment, fraud and cruelty can never succeed in the long run; and unless our motives are really above suspicion Africa, too, will fall away from us as did the American colonies!

Such are the feelings of many an English heart to day, that vainly seeks for some assurance to reconcile facts with principle and put their doubts to rest.

Then, let them rest!

However contradictory appearances, we are still truly fighting the good fight; and, not we, but the Boers now strive, not for Liberty and Justice, but for Domination and Oppression.

The rôle of 60 years ago is now reversed! What they claimed and valiantly defended years ago they now deny to others.

No people have the right to misgovern others even in their own country, and all who attempt it must sooner or later be called to account.

Nemesis has tracked the steps of the poor, ignorant Boer, and now that the choice of setting his house in order or of having it done for him has been given he has deliberately chosen the latter:

The consequence must rest on his own head!

The quarrel is really racial. Between the English and the Boers a great gulf of racial hatred is fixed that seventy years of liberal treatment has not eradicated.

The struggle is not for Johannesburg or for the Transvaal, but for domination; whether the English speaking people or the Boer shall dominate in S. Africa.

Experience has proved that side by side they cannot live on equal terms.

The Boer's dream is not of equality but of domination.

The struggle for us is for life or death; whilst for the Boer it is for mere ascendancy. On it must depend the future of both races in S. Africa.

Do we not well to fight for such things?

Is Boer freedom and independence more precious than our own?

Or can any one question how the ends of true Liberty, Justice and Civilization will be furthered, by victory of the British or the Boer?

Let each doubter answer these questions for himself and he will find both doubt resolved and conscience justified, and free of traitorous feeling can exclaim God defend the right, once more!

EXPORTS FROM FRANCE TO BRAZIL

DURING THE 8 MONTHS JANUARY TO AUGUST

	QUANTITIES		VALOR (FRANCS)		INC. OR DEC. IN VALOR %
	1898	1899	1898	1899	
Articles de Paris. K ^o	496,900	554,400	4,566,000	3,810,000	- 16.6
Cotton textiles.	601,800	708,000	2,256,000	2,675,000	+ 15.0
Haberdashery.	134,000	203,200	2,822,000	5,871,000	+ 108.0
Woolen goods.	443,700	370,000	4,486,000	3,857,000	- 14.0
Butter.	1,219,400	1,295,000	2,988,000	3,170,000	+ 6.1
Skin & Leather.	369,600	302,800	4,239,000	3,210,000	- 24.3
Wine. hectolitres	13,457	19,986	1,704,000	1,404,000	- 17.6
Stationery. K ^o	1,414,900	1,696,200	1,628,000	1,521,000	- 7.1
Jewellery. grams	346,300	315,200	386,000	588,000	+ 52.0
Medicine. K ^o	379,300	497,600	1,106,000	1,462,000	+ 32.2
Tools.	770,700	774,800	1,197,000	1,269,000	+ 6.0
Earthenware & Chinaware	2,621,600	1,810,500	728,000	729,000	- 0.1
Leather & its manufactures	47,300	47,100	536,000	514,000	- 4.5
Engines & machinery.	301,600	489,700	363,000	747,000	+ 105.8
Spirits & Liqueurs hecto	1,150	1,046	147,000	177,000	+ 20.4
Perfumery. K ^o	80,300	66,200	334,000	262,000	- 21.6
Building material.	12,107,600	9,325,200	427,000	248,000	- 41.9
Potatoes.	4,156,600	4,661,000	291,000	326,000	+ 12.0
Straw hats.	59,400	44,800	335,000	403,000	+ 24.7
Pig & sheet lead.	647,100	1,100,000	233,000	415,000	+ 77.2
Silk goods.	6,100	8,500	310,000	415,000	+ 33.8
Furniture.	94,600	82,500	155,000	120,000	- 22.6
Chemicals.	1,538,800	655,300	138,000	176,000	+ 27.5
Dyes & paints.	337,300	226,300	188,000	197,000	+ 4.8
Fish.	87,900	74,400	119,000	104,000	- 12.6
Candles.	74,900	36,300	72,000	35,000	- 51.4
Wool yarn.	24,200	19,800	98,000	65,000	- 33.6
Cutlery.	5,000	6,100	46,000	42,000	- 8.7
Sundry.	2,863,000	2,955,000	2,863,000	2,955,000	+ 3.2
Total Jan/August.	34,959,000	36,292,000	34,959,000	36,292,000	+ 3.8 %
Do Jan/July.	28,634,000	32,987,000	28,634,000	32,987,000	+ 15.2 %

Exports from France to this country during the month of August amounted to only fcs. 3,305,000 as against fcs. 6,325,000 for the same month last year, a shrinkage of nearly 50%!

In spite of this rapid decline (just at the moment when exports to this country would, in view of the threatened tariff retaliation be expected to increase) the aggregate Exports from France to this country are fcs. 1,333,000, greater for the current than for last year, the most important increase being in haberdashery, of which over fcs. 2,000,000 more value was exported to Brazil than in 1898.

REVENUE AND EXPENDITURE 1896-1898

The Treasury blue book just issued gives the following figures, those for 1896 representing the definitely liquidated accounts, and those for 1897 and 1898 approximate results obtained from the returns received up to the date of publication.

Revenue	1896	1897	1898
Imports.	254,348,993	225,681,875	220,285,232
Shipping dues.	640,863	551,540	551,540
Surtax on Imports.	8,859,415	420,460	312,464
Exports.	168,917	187,426	174,114
Inland Revenue.	63,954,696	64,455,644	78,131,779
Excise.	2,570,523	2,792,776	14,548,175
Extraordinary Revenue.	26,518,170	14,402,987	15,147,150
	346,061,585	307,492,697	328,598,944

In 1897 the aggregate revenue decreased 11.1% compared with 1896, almost the whole of the shrinkage being in Import duties, all the other classes except Shipping Dues and Extraordinary Revenue having yielded a positive increase. In 1897, it will be recol-

lected, the tariff underwent considerable modifications, duties having been lowered on the majority of imports in the hope of improving revenue with, however, but a negative result.

That the shrinkage in Customs' revenue was the exclusive result of the reduction of duties is not pretended, as the steady deterioration of the country's purchasing power resulting from the fall of coffee prices must necessarily have also exercised a powerful influence on the volume of imports. What, however, appears certain is that in such a situation the much lauded method of increasing revenue by reducing duties is a somewhat dangerous expedient, liable not only to leave a financial but also an economical deficit.

Compared with 1896 revenue for 1898 shows a shrinkage of only 5 per cent. in spite of a further falling off of Customs' revenue. This improvement was the exclusive effect of the considerable development given to Inland Revenue and Excise, that are expected to yield still more liberally in 1899 and 1900 in pursuance of the minister's policy of making excise compensate the loss on imports involved by protection.

Expenditure for the same years, as far as we can make out, was as follows :-

	1896	1897	1898
Justice & Home Affairs.	22,604,604	21,441,705	20,144,843
Foreign Affairs.	5,680,977	1,914,020	2,030,195
Navy.	35,990,562	35,218,148	18,424,831
War.	58,725,742	56,676,314	34,863,466
Industry, Railways, etc.	128,609,133	129,681,965	64,394,426
Balance of Savings' Bank de-	126,900,576	121,862,169	139,540,866
posits.	17,697,289	1,651,600	-
Total Ordinary Expenditure.	386,476,892	388,345,994	329,398,845
Deducting Ordinary Revenue.	346,061,585	307,492,697	328,598,944
Deficit.	40,415,307	81,353,297	799,933

The financial straits during the fiscal year 1898 may be judged from the magnitude of the borrowings, which included the emission of £2,000,000 treasury bonds in London, of Rs. 11,950,000 of local treasury bonds here, of the issue of Rs. 35,000,000 more paper-money as a loan to the Bank of the Republic, mostly reloaned to Government, besides other minor issues of nickel, etc., in spite of which exchange never stopped dropping and the treasury hovered chronically on the verge of bankruptcy.

During this period the responsibility for the issues of paper money by the Bank of the Republic, amounting to 420,714,370\$, was transferred to the State, which received in compensation 98,822,700\$ in internal bonds of different denominations, besides having wiped out its debt to the issuing banks amounting to 178,752,028\$ in gold received as security for their original issues and spent by Government in 1893-1895.

Revenue during the first half of the current year compares with that of the corresponding period last year as follows :

	1898	1899	Inc' or Dec'
Collected in gold.	8,450,000	8,450,000	-
at 7 31/32d. paper.	28,476,560	28,476,560	-
Collected in paper.	85,423,385	85,423,385	-
Total in paper.	113,949,945	113,949,945	+ 3.8 %
Shipping Dues.	246,516	243,006	- 1.2 %
Surtax on Imports.	195,951	98,625	- 50.9 %
Export dues.	79,704	79,704	-
Inland Revenue.	33,915,395	30,734,639	- 9.4 %
Excise.	6,544,046	11,922,792	+ 82.2 %
Sundry.	6,856,296	4,441,939	- 35.4 %
	152,525,307	161,016,535	+ 5.5 %

The decrease of import duties was the exclusive effect of the higher tariff as is shown by the nominal revenue collected, which is 10.3% less than last year, and represents the falling off of imports for the half year.

Any insufficiency in customs' revenue is, however, expected to be made up by excise, which even during the first half of the current year shows a very large increase of 82.2%, that during the second half year will probably show a much larger development in view of the arrangements being now completed for its collection.

In all probability imports will be stimulated again towards the close of the year, as last year, by the desire to escape the additional duties in 1900, so that there is every reason to believe that the revenue will reach at least 325,000,000\$, as against 345,000,000\$ voted in the budget for the current year.

RESOURCES AND TRADE OPPORTUNITIES OF THE AMAZON VALLEY

(From the Report of the U. S. Consul Mr. K. K. Kenneday-Pará)

Of all the South American republics, I consider Brazil the most important commercially to the United States; and in all Brazil the city of Pará, by reason of its geographical position and the natural wealth of the surrounding country, seems to me to afford the greatest advantages to our manufacturers and merchants. The merchants here are inclined to do business with the United States in preference to Europe, and we could soon control the field if, as I have frequently pointed out in previous reports, we looked after this trade as Europeans do — sending capable men to canvass the field and study the need of the people.

It is difficult to obtain official statistics in this country. My previous reports have been based upon personal investigation, and it is pleasing to see that American manufacturers are taking an interest in them, as is shown from the letters of inquiry which I have received from all parts of the United States. Inquiries have even come from England, France, Japan, and China.

The trade of Pará and of all Brazil is done on long terms of credit, in many instances as much as six months being given. It is difficult to ascertain with any degree of accuracy a merchant's commercial standing, in the absence of anything like Dun's or Bradstreet's agencies. This is due, in great measure, to insufficient means of communication between the ports and the interior, and the fact that people engaged in the production of natural wealth, which is often not marketable except after delays which can not be calculated in advance, want easy terms of payment. Another reason for long credits is the strong competition from Brazilian manufacturers in the south. There are few factories in the north; but S. Paulo, Rio de Janeiro, and other southern cities of Brazil send shoes, dry goods, hosiery, notions, liquors, patent medicines, and many other goods to this market. It is not difficult to compete with these Brazilian goods, because of their inferior quality; but, considering the little or no duties they have to pay and their facilities for giving long credit, they offer a strong competition. Another advantage is that these southern factories provide their agents here with stock to be sold on the spot. I hear that it is much easier to market Brazilian goods which are ready for delivery than the products of other countries.

While the United States is the largest consumer of Brazil's raw material, Brazilian imports of American manufactured goods, even as compared with those from small European countries, are small. Yet the Brazilians, certainly those of the Amazon region, are anxious to trade with us. Goods are coming here from Germany and France, such as bicycles, which are dearer than and much inferior in quality to those made in the United States, but the manufacturers of the former countries have their agents here to show the goods and push their sales.

Openings for new industries in this region are most promising, and the chances are excellent for obtaining State government concessions. Brazilians lack initiative, and almost everything is done with foreign capital. England has not only controlled nearly all the import trade, but is also alive to the opportunities for the employment of capital, and syndicates are being formed almost every week. Now, however, Belgium is sending capital and buying up property in Pará, such as the electric-light plant. Negotiations are in progress for building the new waterworks, cattle pen, electric railway, and conducting other important enterprises. All awards will be made some time in July, and will go to the lowest bidder. France and Germany have also come into the field, and if American manufacturers expect to keep pace with their competitors they must be active.

The strong current of immigration, which thus far has been supplied principally by Portugal, is now coming from Spain and Italy, especially the latter, and it is said that hereafter Portugal will contribute a small proportion as compared with the other two countries. It is claimed, however, that Italy and Spain supply

only unskilled labor, a class not desired in the rubber fields. Why this should be so I can not say; nevertheless it is said to be a fact.

THE AMAZON REGION

I was on the U. S. S. *Wilmington* on her recent trip up the Amazon. The natural wealth of this region is enormous, almost beyond estimation. Overburdened cocoanut trees increase in quantity as you ascend the river. The thick forest of rich woods, the powerful streams — each one a mighty river — appearing at every turn of the ship, and the endless rows of rubber trees along the banks speak volumes for the commercial and industrial future of Brazil.

I have learned that some accounts which have been written concerning rubber, although not entirely misleading, have not been quite accurate. The impression created by the narratives of previous travellers who have been up the Amazon is that the rubber production is on a constant and endless increase. It is not generally believed, but it is nevertheless a fact, that the output is not likely to increase to any marked degree unless a much larger force of rubber gatherers is sent into the forests than has been employed during the past year or two. This is the opinion of the best informed rubber-plantation owners. Reports that the supply of rubber trees is inexhaustible are largely overdrawn. It is true that there is no fear of immediate scarcity of rubber, and perhaps there will not be for the next fifty years. It is believed in well-informed circles that hereafter there will be a gradual but steady shrinkage in the rubber product unless the present force of rubber gatherers is largely increased, because, in the first place, the trees conveniently located near the banks of the rivers are naturally the first to be worked, and in consequence are becoming exhausted from constant tapping, the milk extracted being weaker each year; hence the shrinkage in such rubber is very great. In the second place, the rivers have all been worked inland for a distance of about 3 miles from their banks, and, in order to reach the so-called unexplored rubber forests still farther inland, it will require much more time and necessitate three times as strong a force. Owners of rubber farms inform me that milk drawn from rubber trees five years ago possessed twice the strength contained in that extracted from the same tree to-day. The islands near Para are all overworked. Good judges can easily recognize rubber drawn from overworked trees by its peculiar color.

On the banks of the famous Purus River are the most magnificent rubber forests I have ever seen. They form a part of a vast belt which has scarcely been touched. Along the Purus and Jurua rivers and their affluents grow a greater number of the trees than in all the other regions of the country combined. The extent of these forests is so far beyond estimate that it is impossible to obtain even an approximate idea of the area of this rubber belt.

The Purus River is one of the most important tributaries of the Amazon on its southern side. It rises within the confines of Peru, passes through a small portion of Bolivia, continues in a northeasterly direction through Brazil, and, after draining several plains, joins the Amazon. It is said that its channel is about 2,100 miles in length. The only settlers I saw were located near the mouth of the river.

The River Madeira is the chief tributary of the Amazon on the south. Not many years ago, the outer world was supplied with rubber taken principally from the trees of this region, though it produces the smallest proportion of high-grade rubber. A boom, however, may be started here soon, as I hear that a scheme is on foot to build a railroad around the falls, some distance up stream, thus opening-up communication with the upper river. Reports say that the surveys are almost completed, and that several miles of the road are under way. A Belgian syndicate is said to have charge of this enterprise, the same one which is interested in the Para electric-light plant, the proposed waterworks, and the harbor improvements here.

The Jurua River, another southern tributary of the Amazon, rises in Peru and crosses a portion of the State of Amazonas. It is said to be about 1,200 miles long, navigable by steamboats for 600 miles. This river is very crooked, and the channel frequently changes. In every direction it is bordered by endless forests. The rubber fields of this district equal those of the Purus. You also see in some places a promising undergrowth of young rubber trees, which is likewise observed on the Madeira.

Great quantities of precious woods are seen everywhere beyond Manaus, and it is said that up the Madeira there are large tracts of mahogany, walnut, cedar, cherry, ebony, and many other valuable trees.

The River Negro, which empties into the Amazon at Manaus, is also a large stream. The water discharged from this river is black, hence its name. The channel is very deep opposite Manaus—more than 70 fathoms in many places. Large quantities of Brazilian nuts are raised up this stream and brought down to the market; cocoa trees are also plentiful some distance up the river. Very little rubber, however, is produced here.

The Amazon River above Manaus is called the Solimões as far up as Iquitos, where it assumes the name of Marañon, which it retains to its source. The Madeira and other rivers below Manaus, which city is 1,000 miles up the Amazon from Para, are beginning to be settled; but when the Upper Amazon is reached, some distance above Manaus, many miles can be travelled without seeing a single hut. It was quite a treat after many hours of contemplation of those powerful but deserted streams and thick and lonesome woods to suddenly discover a yacht with a few people on board appearing from some of the affluents. One is impressed not only with the magnificent rubber trees of the country, but also with the enormous cocoa fields that are seen far beyond Manaus and the wonderfully thick forests of rich woods. I noted high tracts of land above Manaus, suitable for cattle raising. In view of the extraordinary scarcity of meat at Para and surrounding country, the opening is good. Occasionally I saw a good-sized cattle ranch, especially as we drew near Iquitos. I consider the cattle industry in these regions equally as profitable as the quest for rubber, and much more healthful. Horses, sheep, hogs, cattle, and, in fact, every variety of animal was seen on our voyage. I mention this in order that it may be shown beyond doubt that such animals can be raised here; and more important still, a ready market can be found for all the cattle and sheep that can be brought to this market, and one can get his own price. I can not say too much upon this subject, as it seems such an exceptionally rare opportunity. I know too well how often Para is entirely out of meat, and also the serious difficulty encountered by those who are attempting to bring cattle here from Buenos Ayres. It is said that out of 500 shipped here a few days since, nearly half was lost; this has occurred not only once, but many times. Texas is nearer than Buenos Ayres, and it should pay to send cattle from Galveston. It seems almost incredible that the scarcity of meat in the markets of Manaus and Para has not attracted the attention of our exporters.

Gold is found at the limit of navigation of the Alto Marañon. The exploration of this region is rather difficult, because the Marañon above Turimaguas is not inhabited, except by tribes of savage Indians who are said to endanger the lives of the explorers unless they are armed to the teeth. The climate differs much from that of the lower Amazon and is considered healthy. There are nearly 4,000,000 square miles of rich ground which could be devoted to the cultivation of almost any product, and markets for the large variety of products of this region are not lacking, it being unnecessary to go any farther than northern Brazil.

Over 3,000 miles up the Amazon, at the foot of the Andes in Peru, is situated the beautiful city of Iquitos. This is not as large as Para, but its position at the foot of the Andes and the wealth of the surrounding country promise for it a great future. There will soon be many rare opportunities here for the employment of capital, as concessions will be given out for sewerage service, water-works, slaughterhouses, market house, city electric railway, and improvement of the harbor. The Booth Steamship Company, Limited, and the Red Cross Line are already exploring the field. They have recently established a regular line of steamships, sending vessels which are plying between New York and Para up the Amazon to Iquitos.

Our manufacturers, merchants, and capitalists have an immense field in this and the surrounding country, and, judging from the robust looks of the natives, the climate would seem perfectly healthful. The city is quite elevated. The river at this point is almost if not quite as wide as it appears at its mouth.

As you ascend the stream, the more numerous are the thick heavy forests and stately trees. The black, matted, and warped undergrowth gives the impression of a most lonesome wilderness.

The sight of these wild woods, I am told, not infrequently produces a terrible effect upon newcomers. Many fortune hunters have

visited these regions, settled down, and established themselves; then later on, attacked by one of those fits of despondency which it seems impossible to overcome, they pull up stakes, abandon all interests and ambitions to become rich, and leave the country.

BRAZILIAN EXCHANGE

(FROM THE "MONITEUR DES INTERETS MATERIELS")

The following table represents the minimum monthly course of exchange since 1895:

	Variations of Exchange				
	1895	1896	1897	1898	1899
January	10 1/4	9 1/4	8 1/2	6 7/8	7 3/8
February	10 11/16	8 13/16	8 1/2	6 7/16	7 1/2
March	9 1/2	8 1/2	7 7/8	6 1/2	6 1/2
April	9 1/4	8 7/8	7 3/4	5 11/16	6 7/8
May	9 1/16	9 9/16	7 9/16	5 11/16	7 1/2
June	9 1/8	9 13/16	7 7/8	7	7 7/8
July	10 1/4	9 5/16	7 3/8	7 3/16	8 1/16
August	10 5/8	8 11/16	7 1/8	7 1/4	7 31/32
September	10 7/16	8 5/8	7 5/16	7 9/16	
October	10 11/16	8 1/16	7 5/16	8 3/8	
November	9 1/16	7 7/8	6 7/8	8 1/2	
December	9 1/8	8 5/16	7 1/16	7 1/2	

A curve representing these oscillations would show that in 1895 exchange fell from January to May from 10 1/4 to 9 1/16 d., rose again in June, and reached its maximum, 10 11/16d., in October falling again in November and December until it again reached the May minimum.

This curve it may be said is regular.

In Brazil the influence of shipments of coffee commences to be felt in May, although not very important until the end of August, and sometimes until September. But from May onwards shippers usually begin to cover and secure their exchange.

This explains the rise that usually occurs between spring and autumn.

If in November, December and the first few months of the year following exchange rise it is quite independently of the commerce in the great staple export of the country—coffee.

Sometimes in November some financial operation is finally realized that has been dormant during the vacation and produces an influx of gold. Whenever a loan or the sale of some property is projected the result is the same. But in 1895, we repeat, the curve was regular and in agreement with what should result from the commerce of coffee, with which, above all, it is necessary to reckon.

In 1896 exchange fell normally from January to March (9 1/4 to 8 1/2 d.), rose again to 9 13/16 in June but to fall again to 7 7/8 d. in November, the lowest rate then attained.

This, evidently, was the commencement of the final crisis that lasted to June 1898, that is, until the funding agreement permitted the Treasury to abstain from remitting gold for the service of the debt.

During that year the curve of exchange, after having been normal, became irregular, being falsified by a special cause, the situation of the treasury, which operated outside the commercial situation.

In 1897 the crisis became serious: the curve disappeared; there was no longer any rise in summer, but only an almost uninterrupted fall from 8 1/2 to 7 d.

This went on until May 1898, that is, until the moment that marks the determination of Government to compound with its creditors. The crisis, which became acute in January (6 7/8d.), reached its culminating point, 5 11/16 d.

As soon as the conditions of the funding agreement were known exchange rose at once to 7 d. and then to 8 1/2, variations that were, however, produced by causes other than the see-saw of the balance of trade.

From this date the regular rules are again applicable. In 1899 the rise commenced regularly in May (6 7/8d) to July (8 1/16d) and August (7 31/32d.), the fall coming too in its regular time, that is about September, as in 1895.

The only thing changed is the *minimum*: it was 5 11/16 d. in April 1898 and 6 1/2 in March 1899. Probably, barring extraordinary events, the margin that remains between the actual Autumn rate and the lowest (dead) point of next spring will prove sufficient to prevent rates falling again to 7 d.

Summing up, the study of these movements proves that Brazil has, independently of the effect that the withdrawal of paper money in accordance with the stipulations of the funding loan may pro-

duce, entered upon the period of rising exchange. As regards the effect of the withdrawal of paper money, this can only be very gradual, in view of the comparative insignificance of the notes destroyed.

When a spoonful of milk is taken from a jar the level does not appear to have changed at all, and so even two or more spoons full may be removed without much alteration being noticed, but at last the shrinkage of a single spoonful, even, must become noticeable.

Theoretically, moreover, the volume of paper-money comprehends two well defined quantities.

1st. The quantity of paper or fiduciary money which a country requires for its internal transactions and is able to bear without depreciation or involving a premium on gold, even should the currency be "forced" and inconvertible, provided that foreign payments be balanced.

2nd. A second quantity, smaller or greater as the case may be, that has been violently put into circulation, and provokes depreciation by its very excess.

When withdrawals of paper money are effected it is upon this second quantity and on it only that the effect is exercised and not on the whole mass in circulation. Because theoretically the last fraction of the premium must disappear with the last excessive note, even should no gold stock have been accumulated meanwhile and the notes continue to enjoy forced currency and to be neither legally nor practically exchangeable for specie.

If, therefore, the effect of withdrawal be not immediately felt in Brazil, it must not be concluded therefrom that the process is deficient, until inroad have been made upon this *surplus*.

The *Moniteur*, though showing a far better acquaintance with the monetary affairs of this country than the general run of European critics, has overlooked several rather important facts and thus arrived at conclusions sometimes contradictory and oftener still positively misleading.

In the first place, we do not know on what grounds it assumes that the curve of exchange during 1895 was normal and regular.

The course of exchange depends, as the *Moniteur* admits, upon the state of its two great factors—the balance of foreign payments and the demand for and supply of the circulating medium.

Before, therefore, any opinion can be advanced as regards the condition of foreign exchanges, whether they be normal or no, it is indispensable to take into consideration the influence of possible modifications of both factors upon the value of the currency.

Now, during the year 1895 not only was the regular course of exchange disturbed by enormous fresh emissions of inconvertible notes, but the balance of foreign payments was also upset by the accumulation abroad of obligations of every kind during the revolt.

Without taking these factors into account, each of which exercised a powerful influence upon the value of the currency, it is impossible to say whether the oscillations of exchange during 1895 were periodic and regular or no.

It is true that, under ordinary circumstances, a rise of exchange may be expected in the autumn and winter from March to August or even later, corresponding to the shipment of the new coffee crop; and it may with equal certainty be relied on that, under similar circumstances, the speculation that is certain to accompany the improvement will be followed by the inevitable reaction, and that exchange will fall, but exactly when and how far it is impossible to predict.

What may be stated with certainty is that neither for the rise nor for the fall can speculation act indefinitely unless the real causes be favourable, as they undoubtedly were for a fall in 1897-1898.

Just as the rise that periodically commences in the autumn months must be limited ultimately by the equilibrium of the supply and the demand for bills; so a fall must also be checked when one and the other are again balanced.

Since 1895 circumstances have entirely changed; and, even if it were true that coffee bills alone controlled exchange at that time, it is certainly no longer.

Previous to 1896, coffee gave from £22,000,000 to £28,000,000, whilst rubber yielded only £5,000,000 to £6,000,000.

To day coffee gives only £14,000,000, whilst rubber yields £8,000,000 at least!

Previous to 1896 coffee furnished 40% of all the bills; to day it does not yield 20%!

Whilst the influence of the coffee crop, which is most powerful during the autumn and winter, has declined terribly, that of rubber, that is felt mostly during the summer, has increased proportionately and must be reckoned-on in future as a powerful factor of improvement during that period.

Supposing that the position of coffee and rubber were entirely reversed, and that, in place of coffee, rubber gave 14 million sterling and coffee only 8 million, could there be any doubt that the periods of oscillation would be likewise altered, and that, in lieu of corresponding to the coffee season the big rise would follow that of rubber?

If so, can there be any question, either, that the growing importance of rubber bills must bring about a profound modification in the course that foreign exchanges previously seemed to follow; a change that can only be healthy and tend to reduce oscillations to a minimum.

Bar accidents, although it is too much to hope that the inevitable speculation for the rise that accompanies each new coffee crop shall not nevertheless be followed by the inevitable reaction, it seems probable that in future this reaction will be less pronounced than it was previously, and that it will be followed by an almost equally regular rise during the last months of one or the early months of the succeeding year, to be followed by a fresh fall that will last until the next regular rise in the autumn or winter.

Such seems to be the logical tendency that exchange should follow; a course, however, that is liable to be upset by a thousand unforeseen causes.

Le Moniteur, like almost every one else, attributes far too much importance to the influence of the funding agreement upon exchange.

In point of fact, as we pointed out in our Retrospect for 1898 and the minister of Finance now confirms in his report, the funding loan afforded no absolute relief to the market in form of remittances compared with the previous year, as almost precisely the same amount is being now remitted as during the preceding year.

If, therefore, there is a real improvement of nearly 1 1/2d. since May 1898, it cannot be attributed, except indirectly, to the funding loan, but to some other real cause of improvement in the balance of payments, such as the reduction in the volume of the currency, or the reaction to the hopelessly bearish speculation that culminated in May 1898 after having forced rates, as speculation always does, much lower than they would have otherwise gone.

To each one of these three factors part of the improvement is certainly due, but to distinguish exactly how much corresponds to the burning of paper money, how much to the reaction of speculation, and how much to improvement in the balance of foreign payments is beyond our power, because no means exist of recognizing the effective value of any one of them as factors of the value of the currency.

How a writer so generally sound could possibly have ventilated a theory that leads to the conclusion that the value of part of the currency may be raised without affecting the whole is difficult to conceive!

Were the theory correct it must work both ways, and, consequently, supposing that with paper-money *à par*, as in 1898, a new emission were made, only the part originally in circulation would be depreciated but not the new emission! Surely a *reductio ad absurdum*.

That the withdrawal of paper-money must inevitably tend to improve its value, just as new emissions must tend to depreciate it, in obedience to the law of supply and demand seems so elementary as to require no demonstration, and would not, were it generally comprehended that the demand for the circulating medium is an ever varying quantity constituted by an infinity of elements, of which, if by far the most powerful, the balance of foreign payments is itself in reality but one.

Until that be thoroughly comprehended, and until it be understood in what manner the balance of foreign payments affects the demand for money and, consequently, may entirely counteract or supplement the effect of withdrawals of currency, as the case may be, and the consequent shrinkage of the supply itself, the influence of the relative quantity of paper-money will not cease to be disputed by some and that of the balance of foreign payments by others; nor will new theories cease to be invented to explain a phenomenon, in reality simple enough, that obeys just the same law of value as everything else — that of supply and demand.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING OCTOBER 13 1899 WERE AS FOLLOWS:

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

OCTOBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — 7 . . .	7 3/8	1.293 1.294	1.597 1.601	1.227 1.251	523 533	6.849 6.820
Monday — 9 . . .	7 5/16	1.304 1.305	1.610 1.615	1.247 1.261	528 543	6.878
Tuesday — 10 . . .	7 9/16	1.301 1.305	1.610 1.615	1.247 1.261	528 543	6.878
Wednesday — 11 . . .	7 1/2 7 9/16	1.304 1.310	1.610 1.627	1.247 1.273	528 547	6.878 6.930
Thursday — Holiday.	—	—	—	—	—	—
Friday — 13 . . .	7 3/16 7 1/2	1.316 1.327	1.624 1.638	1.270 1.283	532 552	6.929 7.000
Average	7 9/32	1.308	1.615	1.258	540	6.894

OCTOBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 7 . . .	7 3/8	1.293	1.596	7 23/64	1.235	1.599	1.233	6.717
Monday — 9 . . .	7 3/8	1.293	1.596	7 23/64	1.295	1.599	1.238	6.717
Tuesday — 10 . . .	7 3/8	1.293	1.596	7 23/64	1.295	1.599	1.238	6.717
Wednesday — 11 . . .	7 9/32	1.310	1.617	7 17/64	1.312	1.620	1.255	6.803
Thursday — Holiday.	—	—	—	—	—	—	—	—
Friday — 13 . . .	7 1/2	1.315	1.624	7 15/64	1.318	1.627	1.260	6.833
Average	7 11/64	1.301	1.604	7 9/16	1.303	1.607	1.286	6.757

Monday, Oct. 9. All the banks maintained their 90 d/s counter drawing rate unaltered at 7 5/16d throughout the day.

The market opened with banks drawing at 7 11/32d against private at 7 13/32d with business doing outside the banks at 7 3/8d, weakening quickly until banks refused to draw at the counter rate and private was done at 7 11/32d. After some hesitation rates commenced rising again to 7 5/16 bank against 7 3/8d private and then 7 11/32d bank and 7 13/32d private, ultimately reaching 7 3/8d for bank and 7 7/16d for private at which the market closed.

Tuesday, Oct. 10. All the banks maintained the counter drawing rate of 7 5/16d unchanged throughout the day.

The market opened firm with banks drawing freely at 7 11/32d against private quoted at 7 13/32 to 7 7/16d rising to 7 3/8 and 7 7/16d for bank and private respectively, after a slight indecision, during which bank paper fell to 7 11/32d, rates stiffened again to 7 3/8d, for bank against 7 7/16d for private, but in the afternoon gave way again and finally closed with bank paper quoted at 7 11/32d and private at 7 13/32d.

Wednesday, Oct. 11. All the banks posted 7 5/16d, as their 90 d/s counter drawing rate except the London & River Plate which adopted 7 1/4d, but afterwards raised it to 7 5/16d.

The market opened with bank paper quoted at 7 5/16 to 7 11/32d and private at 7 3/8d in the banks and 7 11/32d outside, after several oscillations between the opening rates and 7 1/4 for bank and 7 5/16d for private the market closed weak at 7 7/32 to 7 1/4d for bank against 7 9/32 to 7 5/16d for private.

Thursday, 12 Octobre, Holiday.

Friday 13 Oct. All the banks opened with 7 3/16 d. as their 90 d/s counter-drawing rate, except the London & River Plate which posted 7 1/4 d. Later on the French Bank also posted 7 1/4 d.

When the market opened the River Plate Bank was offering bills at 7 1/4 with sellers' option, other banks drawing at 7 7/32 d. and buying at 7 9/32 with business outside at 7 1/4 d. The market then stiffened until all the banks were drawing at 7 1/4d. Incon- ditionally against 7 5/16d. for private. In the afternoon however the market weakened but ultimately stiffened again and closed with Bank paper quoted at 7 1/4 to 7 9/32 d. and private at 7 9/32 d. prompt and 7 5/16 d. on time.

Saturday, Oct. 14. The French, London & River Plate and British Banks posted 7 5/16 d. as their 90 d/s counter drawing rate, the others adopting 7 1/4 d.

The market opened with the banks drawing freely at 7 5/16 d. and offering to buy at 7 3/8, but dull and without movement, neither demand nor supply being active. The market closed firm with bank paper quoted at 7 5/16 and private at 7 3/8 d.

Extremes during the week ending October 13 were 7 1/4— 7 15/32 for 90 d/s Bank paper and 7 1/4—7 15/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 9/32, the corresponding sight rate being 7 7/32 against 7 5/16, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 73.23% and the premium on gold 274.02% against 72.91% and 259.31% last week. At these rates:

1 £	was worth 333247	against	323320	last week
1 shilling	" 13662	"	13011	" "
1 penny	" 139	"	137	" "
1 Franc	" 1321	"	1304	" "
1 Mark	" 13631	"	13610	" "
1 U. S. Dollar	" 63848	"	63760	" "
1 Rs. 200000 coin	" 743805	"	733846	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

		Paris		Berlin		Genoa		Lisbon		Madrid		B. Ayres	
		%	%	%	%	%	%	%	%	%	%		
October	7	25.33	—	7.50	—	—	—	24.15	—	—	—	135.60	—
"	9	25.34 1/2	—	7.32	—	—	—	24.67	—	—	—	135.60	—
"	10	25.34	20.22 1/2	7.39	41	—	—	25.20	—	—	—	136.20	—
"	11	—	—	7.22	—	—	—	25.45	—	—	—	136.50	—
"	12	25.30	20.22 1/2	7.24	41 1/2	—	—	27.75	—	—	—	133.60	—
"	13	25.30	—	7.34	—	—	—	28.22	—	—	—	137.10	—

The Bank of England rate remained at 5%, but the open market rate declined 1/2% being quoted at 4 1/2 on 12 inst against 5 on 5th. Consols continue unaltered at 103 1/4 %.

THE MONEY POSITION

POLITICAL conditions and the state of the New York Money market continue to dominate the value of money. As the course of the negotiations with the Transvaal seems to point still more directly to an outbreak of hostilities in the relatively near future, there has been an increasing disposition to keep money liquid, and the supply of floating cash is consequently abundant. Loans for the day can be obtained at 1 3/4 per cent. to 2 per cent., and for short periods at 2 1/4 per cent. to 2 1/2 per cent. On the other hand, a greater reluctance is shown to discount, as bankers and others are indisposed to lock up money at the present moment when the outlook is threatening. Hence the rate for three months' bills is maintained at over the official minimum, and a large number of bills have been taken to the Bank of England for discount at 6 1/2 per cent. In the open market the rate for three months' drafts is 3 9/16 per cent., and for four and six months' bills 3 3/4 per cent. *The Statist*.

TELEGRAMS FROM PARÁ

TEN DAYS ENDING

Rubber	Oct. 14/99	Oct. 4/99	Sept. 24/99
Arrivals tons.	684	803	722
Shipments do	762	603	640
Value of Shipments . . . £	265,700	211,050	224,000
Stock tons.	201	282	82

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING OCTOBER 13				CROP TO OCTOBER 13			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898/9	1899/900
Rio	72,433	63,190	110,851	88,633	950,628	1,246,857	1,491,296	1,651,112
Santos	201,722	219,205	327,742	209,623	1,811,540	2,460,208	2,992,660	3,298,016
Total	274,155	282,395	438,593	388,256	2,771,168	3,707,065	4,483,956	4,979,128

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

	London & River Plate	London & Brazilian	Brasilianische	Française	British	Total	
						INCLUDING LONDON & R. PLATE	EXCLUSIVE OF LONDON & R. PLATE
Sept. 30	11,245,008\$000	11,312,467\$000	6,332,185\$000	4,096,330\$000	4,989,323\$000	37,975,314\$000	26,730,306\$000
Aug 31	10,103,624\$000	11,086,824\$000	5,897,958\$000	5,015,595\$000	7,963,174\$000	40,067,175\$000	29,963,551\$000
July 31	8,209,815\$000	12,803,490\$000	6,139,054\$000	4,624,476\$000	8,540,839\$000	40,317,664\$000	32,108,849\$000
June 30	7,394,847\$000	11,475,775\$000	7,527,396\$000	5,235,615\$000	5,621,523\$000	37,258,056\$000	29,863,209\$000
May 31	4,958,606\$000	10,035,046\$000	8,372,760\$000	5,378,532\$000	5,432,317\$000	39,177,261\$000	29,218,655\$000
April 30	—	12,763,907\$000	7,538,675\$000	6,633,179\$000	5,806,140\$000	—	32,731,901\$000
March 31	—	13,557,367\$000	5,859,227\$000	6,023,700\$000	8,203,177\$000	—	33,748,471\$000
February 28	—	14,318,287\$000	6,577,151\$000	6,957,140\$000	6,230,814\$000	—	34,083,332\$000
January 31	—	12,693,018\$000	6,245,365\$000	7,460,664\$000	6,857,936\$000	—	33,256,983\$000

CASH BALANCES OF RIO, SANTOS AND SÃO PAULO BANKS

	1899				1898	
	30 JUNE	31 JULY	31 AUG.	30 SEPT'R.	INCOR DEC AUG/SEPT'R.	30 SEPT'R.
RIO						
Bank of the Republica	20,543,922\$	19,801,231\$	21,323,654\$	26,310,823\$	+ 23.6 %	25,437,000\$
Six National (Discount Banks)	26,632,787\$	23,457,054\$	22,076,075\$	29,070,665\$	— 0.02 %	25,647,000\$
5 Foreign Exchange Banks	73,003,352\$	81,457,844\$	76,128,543\$	67,994,531\$	— 10.6 %	91,253,000\$
Total for Rio de Janeiro	120,220,071\$	129,415,628\$	126,528,279\$	123,415,017\$	— 2.4 %	142,337,000\$
SANTOS & S. PAULO						
National (Discount) Banks	20,743,731\$	18,833,893\$	18,493,089\$	23,354,510\$	— 26.2 %	—
Foreign (Exchange) Banks	37,238,056\$	40,317,664\$	42,067,175\$	37,975,314\$	— 5.2 %	—
Total for Rio, Santos and S. Paulo	178,221,858\$	188,567,185\$	185,491,546\$	181,744,844\$	— 0.2 %	—

During the month of September the cash balances at the S. Paulo, Santos and Rio branches of the 5 Foreign banks decreased by 10,225,878\$ or 8 1/2%, and those at the 13 National bank lost 9,879,179\$000.

ACCOUNTS OF SANTOS AND S. PAULO BANKS WITH HEAD OFFICES & AGENCIES 1896

BANKS	May 31		June 30		July 31		August 31		September 30	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
London & Brazilian, Santos	1,509,436\$	—	3,453,668\$	—	6,515,433\$	—	5,010,823\$	—	8,424,494\$	—
" S. Paulo	2,408,685\$	—	4,150,220\$	—	300,715\$	—	716,705\$	—	1,789,325\$	—
London & Riv. Plate, Santos	4,089,145\$	—	6,467,872\$	—	5,875,602\$	—	7,380,054\$	—	2,795,978\$	—
British of S. Paulo	—	—	—	—	1,674,277\$	—	2,405,033\$	—	187,202\$	—
Françaises du Brésil, Santos & São Paulo	2,522,365\$	—	2,302,741\$	—	3,655,300\$	—	4,735,467\$	—	—	—
Brazilianische Bank do	40,983,423\$	—	40,405,253\$	—	40,971,963\$	—	40,881,453\$	—	9,485,114\$	—
	23,631,959\$	—	23,440,183\$	—	21,720,303\$	—	26,670,927\$	—	28,725,366\$	—
Total at S. Paulo & Santos	44,149,714\$	—	47,220,177\$	—	53,713,742\$	—	59,500,263\$	—	51,407,477\$	—
do Rio de Janeiro	8,421,000\$	—	10,613,822\$	—	13,852,944\$	—	13,314,948\$	—	6,361,480\$	—
Total Rio, S. Paulo & Santos	52,570,714\$	—	57,833,999\$	—	67,566,686\$	—	72,815,211\$	—	57,768,957\$	—
Less credit	—	—	—	—	—	—	—	—	32,983\$	—
Net debit, Rio, S. P. & Santos	52,570,714\$	—	57,833,999\$	—	67,566,686\$	—	72,815,211\$	—	57,735,974\$	—

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THE BRAZILIAN REVIEW

Saturday evening, Oct. 14, 1899.

Exchange opened on Monday 9th at 7 1/32 d. fell to 7 1/32 d. on Wednesday and closed this evening at 7 5/16 d.

The aspect of the market is indisputably that of the calm that precedes a storm, the state of transition intermediate between a bear and a bull campaign.

That the bears have reached the end of their tether is pretty fairly indicated by their inability to make any use of the actual breaking out of hostilities in the Transvaal, rates having positively hardened on the news being known; though had it not been for the able manœuvre of the London & River Plate Bank, selling at its own

option and insisting on delivery the next day, it is quite possible that the bears might have established a panic and pushed the rate to 7 d.

Unquestionably the River Plate Bank did a good service to the market at a critical moment, and it is to be regretted that other banks could not or would not back it up.

The manner in which the Banks allowed half a dozen speculators to work the market and put their rates up and down in obedience to their demand would be inexplicable were it not evident that greater profits are to be made out of speculation than from purely legitimate business.

The way that a single bank, without the slightest assistance from its colleagues, has checked the fall and obliged speculation to call a halt simply by obliging it to take up its purchases without giving

time to create a market and get out with a profit at the expense of others, shows how easy it would be for them to combine and put an end to the dangerous oscillations that are ruining legitimate trade if they chose.

One thing seems pretty certain that either the banks must undertake this on their own account or sooner or later it will be done for them and they will, like Othello, find too late their occupation's gone.

It is the last bears who have been unable to get out at a profit and have kept on 'passing' in the hope of so doing, that causes the rise. Unable to cover in a market that has gone against them they either realize in haste or sell double and thus start the ball rolling again upon the upward track, that should circumstances be favourable, as they seem to be at present, nothing but fresh overselling will check until equilibrium of the legitimate supply and demand be again upset.

As will be seen from our Par  cable, entries of rubber as yet show little signs of increase, having been 684 tons for the 10 days ending October 14, 803 tons for the previous ten days ending October 4, 722 tons for those ending 24 Sept. and 464 tons for those ending 14 Sept.

Unless, therefore, Par  shippers have commenced to sell ahead in anticipation of higher rates, the incipient reaction cannot be attributed to rubber bills, but the time cannot be for distant when this important source of supply must be reckoned with by operators who wish to be on the right side.

Altogether, we maintain our opinion that the market is ripe for the turn and, that even should operators succeed in putting rates down again for a time, it cannot last; whilst the decided effect of the manoeuvre of the River Plate Bank shows how little is really required to boom it.

Another sign that the liquidation of the late bull deal has been rapidly proceeded with, if not completed, is the simultaneous shrinkage of cash balances at the Rio, Santos and S. Paulo branches of the five foreign banks by over 10,000 contos and that of their aggregate debit to head office and branches by over 15,000 contos, which are now almost the same as on 30th June last.

Shipments of coffee, too, continue well over the average being £388,259 for the week as against the weekly average of only £331,942 since 1 July and £299,061 for the corresponding period last year.

Tuesday Evening Sept. 17th.

The Bubonic Pest. Reports were current that cases of pest had been observed at Santos. In consequence exchange was very weak, and after opening at 7 13/32 d. dropped to 7 5/16 d, at which it closed in spite of official and private contradiction of the rumour.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING OCTOBER 13 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Aplic�es Geraes 5 %	5	850\$000	850\$000
Letras Camara Municipal de S. Paulo	89	91\$000	91\$000
BANKS			
União de S. Paulo	91	74\$000	72\$000
Commercio e Industria	28	320\$000	320\$000
União S. Carlos 40 %	5	39\$000	30\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y	2,309	281\$000	275\$000
do Mogyana	1,721	251\$000	245\$000
do Viação Paulista T'o'y	200	30\$000	30\$000
MISCELLANEOUS			
Companhia União Sportiva	100	70\$000	70\$000
MORTGAGE BONDS			
Banco Credito Real	894	65\$000	60\$500
Banco União	241	71\$000	71\$000

The total business on the S. Paulo Stock Exchange amounted to Rs. 1.175:320\$500, distributed as follows:

Government securities	10:649\$000
Banks	22:125\$000
Railways & Tramways	1.077:729\$000
Miscellaneous	7:000\$000
Mortgage Bonds	57:817\$500
	1.175:320\$500

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

DESCRIPTION	WEEK ENDING 22ND. SEPT. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	61	83	61	63
1883 4 1/2 %	61	83	61	63
1888 4 1/2 %	61	83	61	63
1889 4 %	60 1/2	81 1/2	61	62
West of Minas Railway 5 %	62	84	62	64
1895 5 %	65	87	67	69
New Funding Bonds 1895 5 %	83	85	81	86
State of S. Paulo 5 %	87	89	87	89
Corporation Bonds				
City of Rio de Janeiro 4 %	68	70	68	70
City of Santos 6 %	96	99	96	99
Railways				
Alagoas Limited	5 1/2	6 1/2	5 1/2	6 1/2
5 % Debenture Stock	56	58	56	58
Bahia e S. Francisco Limited	9 1/2	9 3/4	9 1/2	9 1/2
Timb� branch	5	5 1/2	5	5 1/2
Brazil Great Southern 7 % Cum: Pref.	1 1/4	1 1/2	1 1/4	1 1/4
6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	41	46	44	46
6 % Debenture Stock	83	85	83	85
5 %	61	63	61	63
Conde d'Eu Limited	6 1/2	7 1/2	6 1/2	7 1/2
D. Theresza Christina Limited, Pref 7 %	3 1/2	3 3/4	3 1/2	3 1/2
Gt. Western of Brazil, Limited	6	7	6	7
Perm: Deb. Stock	97	99	97	99
Ext.	87	89	87	89
Leopoldina Limited	4	4 1/2	4 1/2	4 1/2
Minas e Rio Limited	10 1/2	11 1/2	10 1/2	11 1/2
Natal e Nova Cruz, Limited	4 1/2	5 1/2	5	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	76	78	76	80
Recife e S. Francisco Limited	62	64 1/2	62	64
Rio Claro, S. Paulo, Limited, shares	23 1/2	24	23 1/2	24 1/2
5 % Deb: stock	130	132 1/2	130	132
S. Paulo, Limited	30	31	30	31
New Ord:	11 1/2	15	11 1/2	15
5 % Non-Cum: Pref.	12	12 1/2	12	12 1/2
5 1/2 % Debenture Stock	138	140	138	140
5 %	126	128	126	128
4 %	100	107	100	107
S. Braz. Rio G. do Sul, Limited	7	8	7	8
6 % Deb: Stock	81	84	82	85
Leopoldina 4 % Debenture Stock, red	85 1/2	88 1/2	85 1/2	86 1/2
Railway Obligations				
Alagoas 6 % Debentures	96	98	96	98
Brazil Gt. Southern, 6 % Stl. Mt. Debts.	80	82	77	79
6 % Stl. Mt. Debts. Red.	50	52	50	52
Campos e Carangola 5 1/2 %	63	65	63	65
Central, Bahia Limited 6 % Deb	97	99	96	98
Conde d'Eu 5 1/2 % Debts	91	94	91	94
D. Theresza Christina Limited 5 1/2 %	82	84	82	84
Minas e Rio, 6 % Debts.	102	101	102	104
Mogyana, 5 % Deb. Bonds	103	105	102	104
Natal e Nova Cruz, Bonds	88	91	88	91
Ituana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	10 1/2	11 1/2	10	11
London & Brazilian Bank Limited	19 1/2	20 1/2	19 1/2	20 1/2
London & River Plate Bank Limited	53	54	53	54
Shipping				
Amazon Steam Navigation C. Limited	9	10	9	10
Royal Mail Steam Packet C.	50	52	50	52
Pacific Steam Navigation C.	21 1/2	21 3/4	21 1/2	21 3/4
Mining				
Ouro Preto	1/4	1/4	1/4	1/4
St. John del Rey	25/0	29/0	25/0	29/0
S. Bento	1 1/2	2	1 1/2	2
Telegraphs				
Brazilian Submarine Limited	14 1/2	15 1/2	14 1/2	15 1/2
do do 5 % Debts	107	111	107	111
Western & Brazilian Limited ord:	—	—	—	—
do do 5 % pref ord.	—	—	—	—
do do def ord:	—	—	—	—
do do 4 % Deb. stock	104	107	104	107
Amazon Tel: Shares 1 - 25000	3	4	3	4
do do 5 % deb: red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	100	103	100	103
do do 5 % deb. 2nd issue	95	98	94	97
City of Santos Imp: Ld. 7 % non-cum pref.	9 1/2	10 1/2	9 1/2	10 1/2
City of Santos Imp: Limited 6 % cum pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	7 1/2	8 1/2	8	9
do do 5 % red	81	83	81	83
Rio de Janeiro Flour Mills Limited	7 1/2	8	7 1/2	8
do do Mort: deb.	98	100	99	101
S. Paulo Gas Co. Limited	15 1/2	16 1/2	16	17
Recife Drainage Limited 1st Mort: 5 % deb:	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	3 1/2	4 1/2	3 1/2	4 1/2
do do 7 1/2 % Cum: pref.	3	4	3	4
do do 5 1/2 % 1st Mort: deb.	73	77	74	77
S. Paulo Coffee Est. 7 % Cum: pref.	4 1/2	5	4 1/2	5
do do 5 1/2 % 1st Mort: deb.	88	91	88	91
North Brazilian Sugar Factories	—	—	—	—

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING OCTOBER 13 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apólices Geraes 5%						
Currency	594	885\$000	880\$000	834\$000	882\$000	Oct. 6
Do do do Frações	8 3/5	860\$000	860\$000	860\$000	860\$000	> 6
Do do do Cautelas	37:600\$	850\$000	850\$000	850\$000	850\$000	> 6
Internal loan 1895, 5% Currency (order)	24	885\$000	885\$000	885\$000	885\$000	> 5
Do do 1897, 6% do (bearer)	32	1:005\$000	1:003\$000	1:003\$000	1:010\$000	> 5
Do do 1897, do do (order)	35	1:005\$000	1:003\$000	1:005\$000	1:000\$000	> 5
Rio Municipal loan 5% Currency (bearer)	276	161\$000	160\$500	161\$000	160\$000	> 6
Do do do (order)	105	168\$000	168\$000	168\$000	162\$000	> 5
BANKS						
Republica	1007	139\$000	138\$000	138\$000	138\$500	Oct. 5
Commercial	220	220\$000	220\$000	220\$000	221\$000	> 6
Commercio	400	220\$000	220\$000	220\$000	220\$000	> 3
Hypothecario	83	32\$000	32\$000	32\$000	32\$000	> 5
Lavoura & Comercio	217	115\$000	115\$000	115\$000	115\$000	> 6
Mercantil de Santos	128	145\$000	145\$000	145\$000	140\$000	Sept. 21
Rural e Hypothecario (1st serie)	99	270\$000	265\$000	265\$000	265\$000	Oct. 6
Rural e Hypothecario (2nd serie)	50	130\$000	130\$000	130\$000	131\$000	> 3
Depositos & Descontos	40	82\$000	82\$000	82\$000	80\$000	> 6
Commercio (10%)	30	86\$000	86\$000	86\$000	85\$000	Sept. 29
Construtor	150	19\$000	18\$000	18\$000	19\$000	Oct. 6
Brazil & Norte America	200	18\$000	18\$000	18\$000	18\$000	Aug. 12
RAILWAYS AND TRAMWAYS						
Minas do S. Jeronymo R'y	1397	28\$000	27\$000	27\$000	28\$000	Oct. 6
Oeste de Minas (37 1/4) R'y	900	3\$500	3\$500	3\$500	3\$750	> 6
Jardim Botânico T'y	200	150\$500	150\$500	150\$500	160\$000	Sept. 27
S. Christovão T'y	550	105\$000	100\$000	104\$000	100\$000	Oct. 6
União Sorocabana						
Itanua R'y	15	34\$000	34\$000	34\$000	38\$000	> 5
Do do (10%)	15	10\$000	10\$000	10\$000	10\$000	> 5
COTTON MILLS						
Alliança	150	176\$000	176\$000	176\$000	172\$000	Sept. 28
Confiança Industrial	164	150\$000	150\$000	150\$000	150\$000	Oct. 5
Brazil Industrial	150	155\$000	155\$000	155\$000	150\$000	Sept. 30
Corcovado	5	150\$000	150\$000	150\$000	150\$000	> 30
MISCELLANEOUS						
Loterias Nacionaes	1310	100\$000	90\$000	92\$000	95\$000	Oct. 6
Obras hydraulicas	850	3\$250	3\$250	3\$250	2\$500	> 5
Melhoramentos no Brazil	730	18\$500	17\$000	18\$000	17\$000	> 5
Transportes de Café e Mercadorias	50	118\$000	118\$000	118\$000	118\$000	> 5
Centros Pastorais	100	11\$500	11\$500	11\$500	11\$500	> 6
DEBENTURES						
E. F. U. Sorocabana & Itanua	219	71\$000	67\$500	67\$500	71\$000	Oct. 6
Empresa Viçosa	200	19\$500	19\$500	19\$500	19\$000	> 5
Lloyd Brasileiro	21	52\$000	52\$000	52\$000	52\$500	> 5
Confiança Industrial	50	200\$000	200\$000	200\$000	201\$000	Sept. 20
Alliança	106	200\$000	200\$000	200\$000	198\$000	Oct. 4
Melhoramentos de S. Paulo	25	150\$000	150\$000	150\$000	—	—
Candelaria	100	213\$000	213\$000	213\$000	—	—
MORTGAGE BONDS						
Banco C. R. de São Paulo	124	62\$000	62\$000	62\$000	65\$000	Sept. 28

The business on the Rio de Janeiro Stock Exchange Market, during the week ending Friday, October 13 was dull, the total declared sales amounting to only 1,517,534\$ distributed as follows:

Government Securities	720:789\$000
Bank shares	327:901\$000
Railways & Tramways	181:026\$000
Cotton Mills	75:030\$000
Miscellaneous	148:457\$000
Debentures	56:353\$000
Mortgage Bonds	7:888\$000

Rs. 1,517,534\$000

Government securities. Notwithstanding the dullness of the market quotations of this description were firm and even registered an almost general improvement the only kind showing signs of weakness being the 1897, 6%. Internal loan to bearer, which declined 7\$ since 5th October, less than 1%.

Banks. Some animation was noticeable in this description at fairly well maintained quotations; oscillations either way being insignificant.

Railways and Tramways. This description showed signs of weakness, Minas do S. Jeronymo R'y declined 2\$; Oeste de Minas R'y 250 réis; and Sorocabanas fully paid shares 4\$ or over 10%; the only kind which improved being S. Christovão T'y.

Cotton Mills. Quotations well maintained, alterations being for the rise.

Miscellaneous. A large business realised in Loterias Nacionaes, which rose to 100\$ but finally closed at 92\$, showing a decline of 3\$ since previous week's closing price. Melhoramentos no Brazil improved 1\$.

Debentures. Sorocabanas weakened 3\$500 or 5%, the remaining kinds dealt-in, being very steady.

Mortgage Bonds. Banco C. R. de S. Paulo, the only kind dealt-in declined 3\$ since September 18.

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

	Oct 12	Oct 9	Oct 5	Oct 4
1879 4 1/2 p/c.	58	57	57	56
1888 4 1/2	57	56	56	56 1/2
1889 4	56 1/2	55 1/2	55 1/2	55
1895 5	64	63	63	63 1/2
Funding 5 p.c.	81	79	79	79 1/2
West Minas 5 p.c.	61	58	58	58

LATEST QUOTATIONS

TUESDAY MORNING, October 17, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, October 17.	7 3/8
No. 7 New York type of coffee. Spot closing price, on October 16. per 10 kilos.	7\$220
No. 7 ditto ditto ditto. Spot closing price at New York, on October 16. per lb.	cents. 5 3/4
No. 7 New York type of coffee December options price ditto ditto.	4.75
1879 4 per cent. External bonds, London.	Oct. 16th. 58 1/2
1888 4 1/2 per cent external bonds.	57
1889 4 per cent ditto ditto	56
1895 5 per cent ditto ditto	64
Funding	81
W. Minas.	61

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BANCOS E BALANCETES

S. PAULO E FILIAES
BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Activo	
Contas correntes garantidas	11.226:453915
Letras a receber	6.591:3163150
Letras descontadas	12.849:3463712
Letras caucionadas	6.413:037320
Valores caucionados	10.763:493000
Valores depositados	4.433:463230
Caixa: Em moeda corrente	6.332:1843980
Rs.	55.319:8618657
Passivo	
Contas correntes de movimento	6.440:0733160
Depozitos a prazo fixo	1.625:843050
Títulos em caução e deposito	18.320:3513900
Diversas contas	207:9733110
Caixa matriz caixa filial no Rio e correspondentes	23.725:3663437
Rs.	55.319:091357

S. E. ou O. — O director, *Carl Hackerott.*

BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 30 DE SETEMBRO DE 1899

Activo	
CARTEIRA HYPOTHECÁRIA	
Comprehendendo as operações de auxilios & lavoura	
Accionistas	1.330:893000
Empréstimos hypothecarios	17.227:033021
Ditos sobre penhores agricolas	252:047060
Garantias: valor dos bens hypothecados e dados em penhor ao Banco	49.431:2343400
Depozitos pertencentes a terceiros	2.734:4003000
Letras hypothecarias pertencentes ao Banco	2.231:1003000
Prestações a receber	4.352:785300
Juros vencidos	116:6893668
Juros de letras emitidas	267:0123000
Diversas propriedades pertencentes ao Banco	1.704:0193010
Dividas em liquidação	1.393:3563515
Edificio do Banco	103:8103113
Carteira commercial	2.305:933230
Caixa	374:4393909
Diversas contas	1.433:2313510
CARTEIRA COMMERCIAL	
Contas correntes	3.193:6473510
Títulos descontados	760:4503993
Ditos caucionados	3.791:4873830
Debenturas	727:0033000
Diversos títulos em carteira	2.045:8063000
Letras a receber de conta alheia	234:2033005
Letras a receber	241:833180
Caixa	237:1903260
Diversas contas	104:5083210
Total Rs	96.481:2413235

Passivo	
Capital	2.500:0003000
Contas correntes:	
De movimento	1.578:9143211
Sujeitas a aviso	335:4033226
Carteira hypothecaria	2.306:9333230
Letras por dinheiro a premio	170:3733700
Caucões	3.791:4873830
Cobranças de conta alheia	234:2033005
Diversas contas	171:7813427
Total Rs	96.481:2413235

CARTEIRA HYPOTHECÁRIA

Passivo	
Comprehendendo as operações de auxilios & lavoura	
Capital	5.000:0003000
Dinheiro recebido do Thesouro Nacional	5.000:0003000
Fundo de reserva	1.116:383370
Garantias diversas	49.431:2343400
Depozitos:	
Títulos pertencentes a terceiros	2.734:4003000
Deposito por alvará	393725
Letras hypothecarias emitidas	17.483:9063900
Amortisações comprehendidas nas prestações	1.869:5103575
Juros de letras hypothecarias	503:7683113
Contas correntes	963:1153885
Dividendos:	
Saldo anterior não reclamado	63:2483165
Idem do ultimo semestre	19:1643020
Diversas contas	692:6893841
Total Rs	81.4123185

CARTEIRA COMMERCIAL

Passivo	
Capital	2.500:0003000
Contas correntes:	
De movimento	1.578:9143211
Sujeitas a aviso	335:4033226
Carteira hypothecaria	2.306:9333230
Letras por dinheiro a premio	170:3733700
Caucões	3.791:4873830
Cobranças de conta alheia	234:2033005
Diversas contas	171:7813427
Total Rs	96.481:2413235

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

SANTOS

BANCO MERCANTIL DE SANTOS

Passivo	
Capital	5.000:0003000
Fundo de reserva	800:0003000
Activo	
Letras descontadas	3.581:2763021
Letras a receber	407:9333005
Empréstimos em contas correntes	9.473:6633905
Valores depositados	16.910:2343619
Predios do Banco	481:2483327
Diversas contas	2.450:3413221
Caixa	2.007:5843297
Total Rs	35.314:7893105

BANCO NORTE DO BRAZIL

Passivo	
Capital : 25.000 acções do valor de 200\$, cada uma	5.000:0003000
Fundo de reserva	800:0003000
Depositos por Letras	2.600:603320
Contas correntes sujeitas a aviso	5.323:283132
Letras a pagar	24:2833720
Títulos depositados	3.729:3483430
Caucões diversas	13.433:3833219
Diversas contas	1.651:3533964
Total Rs	35.314:7893105

S. E. ou O. — Santos, 9 de Outubro de 1899. — Banco Mercantil de Santos: *Julio Conceição*, director — *M. Braciliense*, guarda livros.

PARÁ

Passivo	
Capital	3.000:0003000
Fundo de reserva	362:4363320
Caução da directoria	70:0003000
Contas-correntes	1.729:3403235
Depositos	4.139:459390
Dividendos	31:803370
Letras a premio	199:583377
Juros e descontos	199:583377
Commissões	37:54315
Lucros e perdas	126:783100
Bens hypothecados	557:90300
Letras hypothecarias	237:90300
Letras hypothecarias	241:00300
Juros de letras hypothecarias	11:513200
Total Rs	10.515:813390

Passivo	
Capital	3.000:0003000
Fundo de reserva	362:4363320
Caução da directoria	70:0003000
Contas-correntes	1.729:3403235
Depositos	4.139:459390
Dividendos	31:803370
Letras a premio	199:583377
Juros e descontos	199:583377
Commissões	37:54315
Lucros e perdas	126:783100
Bens hypothecados	557:90300
Letras hypothecarias	237:90300
Letras hypothecarias	241:00300
Juros de letras hypothecarias	11:513200
Total Rs	10.515:813390

Pará, 6 de setembro de 1899. — *Francisco Brício da Costa.* — *Joaquim Baptista Canucha.*

Coffee Market

COMPARATIVE ENTRIES
FOR THE WEEK ENDING OCTOBER 13 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	74.219	94.564	76.813	1.407.305	1.182.091
Santos	115.563	203.043	162.203	3.172.089	2.510.469
Total	219.785	302.607	233,021	4.579.394	3.692.560

The coast arrivals were from the following ports :
S. João da Barra 7,334 bags
Macahé 1,050
Total 8,384 bags

The total entries by the different S. Paulo Railways for the Crop to October 13 are as follows :—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	2.311.023	272.518	2.583.541	2.510.469	73.072
1899/1900	2.026.305	596.471	3.183.279	3.172.089	—

Aggregate entries at Rio and Santos for the week ending Oct. 13th which includes one holiday, show a falling-off of 82,822 bags compared with the previous week and of 19,236 bags compared with the corresponding week last year, being only 219,785 bags as against the weekly average of 290,310 for the current crop and 230,137 for the same period last year.

Compared with the entries for the corresponding week last year the falling off is 3.5% at Rio against 10.2% at Santos.
We are happy to be able to announce that the *Centro Cafeeira* of this city has decided to make enquiries into the methods actually in use for calculation of entries, in consequence of the considerable discrepancies noted by us in the figures for *Barra Dente*.
We trust that this may lead ultimately to a more precise and thorough system being adopted, although inveterate habits are hard to change.

DOCK DELIVERIES

FOR THE WEEK ENDING OCTOBER 13 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	63.190	93.138	1,216,857
Santos	219.205	239.338	2,169,208
Total	282.395	332.476	3,777,065

The amount of coffee shipped during the week ending Oct. 13th was 50,081 bags less than during the preceding week, the shrinkage being much more notable at Rio, 32% as against only 8% at Santos.

Shipments for the crop at both Rio and Santos were 932,897 bags more than for the corresponding period last year, and their value also \$493,172 more.

LOCAL STOCKS

(OFFICIAL STOCKS)

	Oct. 13/99	Oct. 6/99	Oct. 14/98.
Rio	331,685	320,656	470,631
Santos	969,110	1,021,440	983,410
Total	1,300,795	1,342,096	1,454,041

OUR OWN STOCKS.

RIO		bags of 60 kilos
Stock on October 6		416,346
Entries during the week ending October 13.		
Per Central & Melhoramentos Ry's	32,511	
Entries Leopoldina Ry	34,689	
Coastwise entering harbour	8,384	75,584
		<u>491,930</u>
		bags of 60 kilos
Shipments as per manifests during the week ending October 13	97,898	
Local consumption during week ending October 13.	1,500	99,398
Stock and afloat at Rio de Janeiro on Friday evening October 13		392,532
		<u>1,030,953</u>
SANTOS		
Stock on October 6	1,058,729	
Entries during week ending October 13	145,566	
		<u>1,204,295</u>
Shipments as per manifests during week ending October 13	173,342	
Stock and afloat at Santos on Friday evening October 13		1,030,953
TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS		
Friday evening October 13		1,423,485
October 6		1,475,075

FOREIGN STOCKS

	Oct. 9/99	Oct. 2/99	Oct. 10/98
United States Ports	904,000	830,000	710,000
Havre	1,489,000	1,469,000	1,167,000
Both	2,393,000	2,299,000	1,886,000
Deliveries U. States Ports	86,000	77,000	98,000
Visible Supply at United States ports	1,048,000	1,316,000	959,000

Protecting Porto Rico Coffee—Although the Cuban duty on Porto Rican coffee is to be modified and not entirely abolished, as recently reported in Washington advices, local shippers of coffee to Cuba say that the proposed reduction will make the duty so low as to leave no chance of successful competition with Porto Rican coffee in the island. Some of the largest firms seen on Monday frankly admitted that they would have to stop shipping as soon as the order of the War Department becomes operative. As stated in these columns yesterday, Secretary Root has signed an order modifying the duty on coffee exported from Porto Rico to Cuba. The rate on Porto Rican coffee entering Cuba will be \$3.40 per hundred kilograms. The former rate was \$12.15 per hundred kilograms, and this duty will be maintained against all coffee except that which is brought to Cuba from Porto Rico. This is one of the relief measures for Porto Rico, and will go into effect October 9th. The arrangement is temporary, it is said, and will not extend beyond the time when Congress can adopt some measure of relief for the island. Some of the large coffee shippers here believe the proposed order will not accomplish the desired results; that they will be heavy losers in stock on hand in Cuba, and that other measures could be adopted which would give better results without sacrificing such large interests. Others, however, think it is right for this Government to make a market for the Porto Rican coffee. — *Journal of Commerce, N. York.*

Judging from the increased interest in coffee shown by the large buyers and the greater number of retailers seen in the wholesale houses, business is a good deal more active than for several weeks past. Coffee has reached the lowest point it has ever touched, Rio 7s being now offered at 5 1/8c. cost and freight from Brazil, and it is reported some have been sold at 5 3/8c. in New York, which equals 5 5/8s. in Chicago. The demand for Mexicans has increased and some buyers

predict that they will sell as low as Santos 6s, which are now being offered at 6 1/8c. in New York. But this is not probable, considering the difference in the cost of labor, as in Mexico labor is much higher than in Brazil. The continued offering of Mexican coffee would seem to indicate that the supply in Mexico is greater than was at first thought, which may make these coffees decline from their present basis of 8 1/4c. for fair and 8 3/4c. for good quality. *The Chicago Grocer, September 16.*

MANIFESTS OF COFFEE

Sailed during the week ending October 13th 1899

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 7	Minas	Genoa	Aretz & Co	2,000	
>	do	do	H. Ellis & Co.	1,250	
>	do	do	Hard, Rand & Co.	1,250	
>	do	do	Goetz Hayn & Co.	625	
>	do	do	Th. Wille & Co.	625	
>	do	do	Nossack & Co.	875	
>	do	do	Krische & Co.	250	
>	do	do	Lewis Bros. & Co.	250	
>	do	do	Fratelli Cangir	175	
>	do	do	Schmidt & Trost.	78	
>	do	do	Racadori & Fratelli	84	
>	do	do	B. Ribeiro	70	
>	do	do	Victorio Creio.	50	
>	do	do	Poggi & Co.	41	
>	do	do	Pirola & Machiorlatti	11	
>	do	do	A. Fiorita & Co.	19	
>	do	do	Z. Bulow & Co.	3	
>	do	do	Ferreira Sarja & Co.	8	7,656
>	Venezuela	Genoa	Hard, Rand & Co.	1,000	
>	do	do	N. Gepp & Co.	1,000	
>	do	do	Karl Valais & Co.	1,000	
>	do	do	J. W. Doane & Co.	1,000	
>	do	do	Krische & Co.	625	
>	do	do	Fratelli Cangir	254	
>	do	do	Pirola & Machiorlatti	72	
>	do	do	F. & Martinelli	50	
>	do	do	B. Ribeiro	2	
>	do	do	Prado Chaves & Co.	2	
>	do	do	Luigi Pippi	1	5,005
>	Bretagne	Marseilles	K. Valais & Co.	2,000	
>	do	do	Theodor Wille & Co.	1,750	
>	do	do	Nossack & Co.	750	
>	do	do	Aretz & Co.	750	
>	do	do	Krische & Co.	500	
>	do	do	B. Pinheiro	6	
>	do	do	A. Martini	6	
>	do	do	J. Magalhães	1	
>	do	do	A. Reimano	1	
>	do	Alexandria	T. Wille & Co.	1,500	
>	do	do	N. Gepp & Co. Ltd.	3,000	
>	do	Beyrouth	do	250	
>	do	Genoa	Carvalho & Co	250	10,764
10	Holland	New-York	E. Johnston & Co.	10,000	
>	do	do	Arbrecke Bros.	9,420	
>	do	do	N. Gepp & Co	9,137	
>	do	do	Goetz Hayn & Co.	3,654	
>	do	do	Rose & Knowles	2,503	
>	do	do	Krische & Co.	1,750	
>	do	do	L. Schweitzer	629	
>	do	do	A. Trommel & Co	500	37,593
>	Dasterro	Rotterdam	N. Gepp & Co.	6,250	
>	do	do	T. Wille & Co.	4,750	
>	do	do	Goetz, Hayn & Co	2,000	
>	do	do	Aretz & Co.	1,000	
>	do	do	Hard, Rand & Co.	1,000	
>	do	do	E. Johnston & Co.	500	
>	do	do	Nossack & Co.	250	
>	do	do	H. Voltje & Co.	250	
>	do	do	Krische & Co.	250	
>	do	do	Z. Bulow & Co.	4,450	
>	do	Hamburg	E. Johnston & Co.	3,625	
>	do	do	Nossack & Co.	3,612	
>	do	do	Aretz & Co.	3,610	
>	do	do	J. W. Doane & Co.	1,750	
>	do	do	Lewis, Brothers & Co	1,500	
>	do	do	Schmidt & Trost.	1,309	
>	do	do	Rose & Knowles	1,000	
>	do	do	H. Voltje & Co.	800	
>	do	do	Krische & Co.	750	
>	do	do	T. Wille & Co.	400	33,416
11	Colonia	Havre	Karl Valais & Co.	16,950	
>	do	do	N. Gepp & Co.	13,000	
>	do	do	J. W. Doane & Co	12,000	
>	do	do	T. Wille & Co.	2,000	
>	do	do	Goetz Hayn & Co	739	
>	do	do	Nossack & Co.	125	44,814
12	Eden	Rotterdam	Nossack & Co.	500	7,280
>	Aquitaine	Marseilles	T. Wille & Co.	500	
>	do	do	Karl Valais & Co.	250	
>	do	do	Nossack & Co.	40	
>	do	do	J. P. Machado	8	
>	do	do	Aranha Toledo & Asumpção	2	
>	do	Genoa	A. Fiorita & Co.	1	
>	do	do	Rose & Knowles	1	802
Sept. 8	Scottish Prince	New-York	N. Gepp & Co.	9,000	152,361
>	do	do	Goetz Hayn & Co.	6,425	
>	do	do	Krische & Co	2,500	
>	do	do	L. Schweitzer	2,000	
>	do	do	J. W. Doane & Co	515	
>	do	do	Hol. Ellis & Co.	500	80,991
			Total		173,342

FROM RIO					
DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 7	Tucuman	Hamburg	Karl Krische	1,479	
>	do	do	Gustav Trinks & Co.	1,230	
>	do	do	Th. Wille & Co.	1,250	
>	do	do	Karl Valais & Co.	375	
>	do	do	Pecher & Co.	325	
>	do	do	E. Johnston & Co.	250	
>	do	do	Ornstein & Co.	250	
>	do	Copenhagen	G. Trinks & Co.	1,125	
>	do	do	Aretz & Co.	1,125	
>	do	do	Th. Wille & Co.	750	
>	do	do	E. Johnston & Co.	500	
>	do	do	Karl Krische	500	
>	do	do	A. Leuba & Co.	500	
>	do	do	John Moore & Co.	300	
>	do	do	Emp. Ind. Braz.	250	
>	do	do	K. Valais & Co.	250	
>	do	do	Richard Riener & Co.	125	
					10,640
>	Provence	Marseilles & opt.	Karl Valais & Co.	2,750	
>	do	do	Th. Wille & Co.	375	
>	do	do	Pierre Pradez & Co.	250	
>	do	do	Emp. Ind. Braz.	155	
>	do	do	V. Leckwyck & Co.	125	
>	do	Marseilles	Pierre Pradez & Co.	243	
>	do	do	Marinho Prado & Co.	124	
>	do	Algiers	Ornstein & Co.	250	
>	do	Constantinople	Ed Johnston & Co.	500	
>	do	do	Aretz & Co.	125	
>	do	Smyrna	Pierre Pradez & Co.	333	
>	do	Metelin	J. W. Doane & Co.	250	
>	do	Gibraltar	E. Johnston & Co.	100	
					5,550
8	Itatuba	Southern ports	Z. Ramos & Co.	340	
>	do	do	P. Tinoco & Co.	212	
>	do	do	Ant. do Q. Couto	160	
>	do	do	E. Johnston & Co.	100	
>	do	do	Andrade Fortes & A.	90	
>	do	do	G. Trinks & Co.	50	
>	do	do	Aretz & Co.	50	
>	do	do	Passos & Baptista	50	
>	do	do	J. Mello Franco	6	
					1,558
>	Chili	Montevideo	Gustav. Trinks & C.	52	
>	do	Buenos Aires	B. Ashworth & Co.	601	
>	do	do	Ornstein & Co.	350	
>	do	do	Emp. Ind. Braz.	150	
>	do	do	N. Megaw & Co.	145	
>	do	do	Soqueira & Co.	70	
					1,368
>	Venezuela	Smyrna	Pecher & Co.	125	
>	do	Constantinople	Th. Wille & Co.	625	
>	do	Odessa	Ornstein & Co.	750	
>	do	Genoa	do	250	
>	do	Naples	V. Pontagna	50	
>	do	do	F. Branco	40	
					1,810
9	Oropesa	Taltal	T. Wille & Co.	50	
>	do	Valparaiso	Hard, Rand & Co.	150	
>	do	do	Th. Wille & Co.	100	
>	do	Talcahuano	C. W. Gross & Co.	55	
>	do	do	Hard, Rand & Co.	50	
>	do	do	Gustav. Trinks & Co.	25	
					430
>	Kabman Khyaly	Trieste & Fiume	Ornstein & Co.	1,500	
>	do	do	Th. Wille & Co.	1,250	
>	do	do	A. Leuba & Co.	500	
>	do	do	Gustav. Trinks & Co.	125	
>	do	do	Richard Riener & Co.	47	
>	do	Dadegatch	Ornstein & Co.	125	
>	do	Cavalla	do	125	
>	do	Lagos	do	125	
					3,767
>	Baltimore	Baltimore	Levering & C.	10,000	
>	do	do	P.S. Nicholson & Co.	3,500	
>	do	do	John Moore & Co.	1,800	
>	do	do	Ornstein & Co.	1,000	
					16,306
>	Itatuba	Northern ports	C. W. Gross & Co.		150
10	Citta di Milano	Smyrna	Pierre Pradez & Co.	333	
>	do	do	Gustav. Trinks & Co.	250	
>	do	do	Pecher & C.	125	
>	do	Genoa	Pierre Pradez & Co.	1,500	
>	do	do	E. Johnston & Co.	750	
>	do	do	Th. Wille & C.	250	
>	do	do	John Moore & C.	250	
>	do	do	Ornstein & Co.	500	
>	do	Samsoun	Emp. Ind. Braz.	250	
>	do	Salonica	E. Johnston & Co.	625	
>	do	do	Emp. Ind. Braz.	375	
>	do	do	Pierre Pradez & Co.	125	
>	do	do	Dablow & Willberg	125	
>	do	do	Ornstein & Co.	125	
>	do	Constantinople	Gustav. Trinks & C.	850	
>	do	do	E. Johnston & Co.	500	
>	do	do	Ornstein & Co.	375	
>	do	do	Pierre Pradez & Co.	250	
>	do	do	Aretz & Co.	250	
>	do	Dadegatch	Dablow & Willberg	375	
>	do	Mossina	Gustav. Trinks & Co.	125	
>	do	Varna	do	125	
>	do	Odessa	Ornstein & Co.	500	
					8,933
11	Bellucia	New York	Arhucklo Bros.	24,400	
>	do	do	Hard, Rand & Co.	2,000	
>	do	do	Richard Riener & Co.	250	
>	do	do	Ornstein & Co.	250	
					26,900
>	Portugal	Bordeaux	E. Lambert	13	
>	do	Oran	Ornstein & Co.	125	
					138

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 12	Minas	Odessa	Pecher & Co.	300	
>	do	do	Ornstein & Co.	500	
>	do	Smyrna	Pierre Pradez & C.	375	
>	do	do	Pecher & Co.	250	
>	do	Genoa	Ornstein & Co.	250	
>	do	do	Custodio do Barros	43	
>	do	Constantinople	Ornstein & Co.	250	
>	do	Salonica	do	125	
					2,093
>	Kafir Prince	New-York	J. W. Doane & Co.	12,131	
>	do	do	Karl Krische	1,350	
>	do	do	W.F. Mc Lang & Co.	1,500	
>	do	do	A. Fortes & Azevedo	2,000	
>	do	do	Ornstein & Co.	250	
					17,431
>	Brazil	Northern ports	M. Maia & C.	100	
>	do	do	Zenba Ramos & C.	285	
>	do	do	Jorge Dias & Irmão	355	
>	do	do	John Moore	30	
>	do	do	D. Pereira Almeida	10	
					760
			Total		97,893

THE COFFEE SAILED DURING THE WEEK ENDING OCTOBER 13 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPS	OTHER PORTS FOR WEEK	TOTAL	CROP TO DATE
Rio	60,727	32,905	2,468	1,368	-	430	97,898	1,373,353
Santos	158,574	114,768	-	-	-	-	173,342	2,482,063
Total 1899/1900	119,301	147,673	2,468	1,368	-	430	271,240	3,855,416
do 1898/1899	141,208	156,315	2,739	911	-	100	301,276	2,836,065

COFFEE PRICE CURRENT

FOR THE WEEK ENDING OCTOBER 13 1899

Description	7	9	10	11	12	13	Average
Rio N. 6. per 10 kilos.	max. 7.285 min. 7.490	7.490 7.694	7.695 7.890	7.696 7.890		7.762 7.956	7.650
" N. 7 " " "	max. 7.013 min. 7.149	7.217 7.353	7.353 7.490	7.353 7.490		7.490 7.626	7.353
" N. 8 " " "	max. 6.800 min. 6.877	7.013 7.081	7.149 7.217	7.149 7.217		7.217 7.353	7.108
" N. 9 " " "	max. 6.604 min. 6.672	6.809 6.877	6.945 7.013	6.945 7.013	Holiday	7.013 7.149	6.904
Santos superior per 10 kil.	6.700	6.800	6.800	6.800		6.800	6.780
" Good Average	4.290	5.390	5.390	5.390		6.390	6.370
N. York, per lb.							
Spot No. 7 . . . cents	55 1/2	54 1/4	54 1/4	54 1/4	53 1/2	53 1/2	5.72
" 8 . . . "	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5.59
Options, Dec. . . "	4.85	4.85	4.85	4.85	4.85	4.85	4.75
" Mar. . . "	5.05	5.05	5.05	5.05	5.05	5.05	4.95
" May. . . "	5.15	5.15	5.10	5.15	5.10	5.05	5.12
Have, per 50 kilos							
Options, Dec. . . francs.	33.50	33.50	33.00	33.50	33.50	33.25	33.37
" Mar. . . "	31.00	34.00	33.75	34.25	31.25	31.00	34.04
" May. . . "	34.50	34.50	34.25	34.75	31.75	34.50	34.54
Hamburg per 1/2 kilo.							
Options, Dec. . . pfennige	27.75	28.00	27.75	28.25	28.00	28.00	27.96
" Mar. . . "	28.50	28.75	28.00	29.00	28.75	28.50	28.58
" May. . . "	28.75	29.00	28.50	29.50	29.25	29.00	29.00
London per cwt.							
Options Dec. . . shillings	27/3	27/3	27/-	27/6	27/6	27/3	27/4
" Mar. . . "	28/-	28/-	28/-	28/6	28/6	28/-	28/2
" May. . . "	28/6	28/6	28/3	28/9	28/9	28/6	28 1/2

Prices continue to advance, the average for the week ending Oct. 13th being 536 reis higher than last week for type no. 7 at Rio, equivalent to an advance of 8.6 % in paper prices and of 7.2 % in local gold value as against a rise of 3.6 % in New-York Spot quotations.

At Santos the average paper price for 'good average' advanced 5.7 % as against 4.4 % in gold.

SALES OF COFFEE

FOR THE WEEK ENDING OCTOBER 13 1899

	Oct 13/99	Oct 6/99	Oct 14/98
Rio	125,000	101,000	50,000
Santos	150,000	162,000	150,000
Total	275,000	263,000	209,000

SPECIAL MARKET REPORT

Rio de Janeiro, October 14 1899

Monday, October 9, The market opened very firm at 10\$800 per arroba with a fair demand by shippers at 10\$600 to 10\$800 about 13,000 bags having been sold. The market closed firm.

Tuesday, 10. Commissarios prices ruled between 11\$200 and 11\$300 per arroba. Shippers' demand continued the same as the day before at 10\$300 to 11\$200, sales of 12,000 bags being realised; the market closed quiet.

Wednesday, 11. The market opened dull with commissarios prices ruling at 11\$000 per arroba. Shippers' demand became active at closing hours when 23,000 bags were sold, the market closing very firm.

Thursday, 12. Holiday.

Friday, 13. The market opened with a rising tendency, Commissarios' prices ruling between 11\$400 to 11\$500 per arroba. Shippers showed no eagerness to buy, their offers ranging between 10\$800 and 11\$000, the business of the day amounting to only 6,000 bags and the market closing weak.

Saturday, 14. The market opened quiet, with but little coffee offering for sale, commissarios' prices ruling between 10\$900 and 11\$000 per arroba. Shippers were slow in coming forward, their offers not exceeding 10\$600 per arroba. Declared sales amounted to 3,000 bags at 10\$800 per arroba.

The sales of the week amounted to 86,000 bags, the market closing very dull.

COFFEE SAILINGS FROM RIO DE JANEIRO

DURING THE MONTH OF SEPTEMBER 1899

Shipper	Quantities (bags)	Destination	Quantities (bags)
Arbuckle Brothers	63,684	New York	195,718
Ornstein & Co.	46,534	Hamburg	51,906
E. Johnston & Co.	56,425	New Orleans	51,013
J. W. Doane & Co.	44,418	Baltimore	21,864
Hard, Rand & Co.	37,226	Trieste	18,954
Theodor Wille & Co.	30,225	Marseilles	15,583
Karl Valais & Co.	29,091	Havre	14,841
Aretz & Co.	17,875	Copenhagen	14,375
W. Mc. Laughlin & Co.	14,000	Antwerp	13,766
Richard Riemer & Co.	13,353	Cape	12,480
Gustav Trinks	12,967	Galveston	5,297
Karl Krische	12,909	Smyrna	4,334
Andrade, Fortes & Azevedo	11,737	Constantinople	4,007
Norton, Megaw & Co.	10,560	Salonica	2,125
Zenha Ramos & Co.	9,915	London	2,125
Levering & Co.	9,752	Oran	2,700
Augusto Leuba & Co.	9,125	Odesa	1,650
Sequeira & Co.	5,968	Algiers	1,375
Naumann, Gepp & Co. Ltd.	5,925	Rotterdam	625
P. S. Nicolson & Co.	5,250	Alexandria	500
Piirro Pradez & Co.	5,084	Bordeaux	500
Roberto do Couto & Co.	4,925	Philippoville	250
Emp. Ind. Brasileira	3,920	Varna	250
John Moore & Co.	2,989	Samsoun	250
Jorge Dias & Irmão	2,406	Mostaganem	250
Pecher & Co.	2,375	Syra	250
Dabelow & Willberg	4,269	Naples	150
Gustav Gudgeon & Co.	1,779	Messina	125
E. Ashworth & C.	1,791	Tunis	125
Alfred Lenela	750	Piræus	125
Figueira & Irmão	550	Genoa	60
Van Leckwyck & Co.	500	Chili	1,085
Fonseca Silva & Co.	320	River Plate	11,457
Dias Pereira & Almolda	191	Coastwise	33,262
Motta Cunha Freire & Co.	150		
Paulino Tinoco & Co.	101		
Sundry	4,635		
Total	483,377	Total	483,377

Shipping Companies	Quantities (bags)
Lampport & Holt Line	136,435
Foreign S.S. or Vessel	89,983
Hamburg S. D. G.	66,906
Knott's Prince Line	29,904
Société Générale de Transports Maritimes	27,675
Rob M. Sloman's Line	24,500
Empreza Grão-Pará	14,865
Chargeurs Réunis	14,841
Royal Mail Steam Packet Co.	14,473
« Adria », Hungarian Navigation Co.	9,697
Austrian Lloyd	9,132
Messageries Maritimes	8,223
Navegação Costeira	8,191
Norddeutscher Lloyd	8,000
Lloyd Brasileiro	7,735
La Veloce	4,136
La Liguria Brasileira	3,875
Empreza Industrial Brasileira	2,471
Navigazione Generale Italiana	1,250
Pacific S. N. Co.	1,085
Total	483,377

COFFEE SAILINGS FROM SANTOS DURING THE MONTH OF SEPTEMBER 1899

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co.	174,010	Hamburg	307,842
Goetz, Hayn & Co.	142,861	New York	196,745
Theodor Wille & Co.	89,269	Rotterdam	112,576
Zerrenner, Bulow & Co.	63,425	Trieste	87,459
E. Johnston & Co.	57,278	Havre	86,882
J. W. Doane & Co.	45,064	Antwerp	57,311
Karl Valais & Co.	41,580	Marseilles	16,078
Aretz & Co.	38,000	Genoa	11,140
Arbuckle Brothers	35,370	Bremen	8,815
Augusto Leuba & Co.	32,250	Channel	7,000
A. Trommel & Co.	32,010	Copenhagen	6,750
Rose & Knowles	31,500	Venice	6,625
Hard, Rand & Co.	28,507	Alexandria	6,500
Nossack & Co.	25,982	London	6,351
Krische & Co.	23,731	Fiume	1,250
Henry Woltje & Co.	18,750	Amsterdam	500
Ludwig Schweitzer	10,700	Oran	375
Lewis Brothers & Co.	10,451	Beyrouth	250
Holworthy, Ellis & Co.	9,403	Bordeaux	250
Schmidt & Trost	8,150	Livorno	125
W. F. M. Laughlin & Co.	3,018	Gottemburg	125
Van Leckwyck & Co.	875	Jaffa	125
Sundry	1,249	Buenos Aires	49
		Naples	11
		Southampton	1
		Coastwise	946
Total	922,081	Total	922,081

Shipping Companies etc.	Quantities
Hamburg Sud Americanische D	277,756 bags.
Lampport & Holt Line	117,837
Chargeurs Réunis	86,882
A. C. de Freitas & Co. Line	76,288
Foreign S. S. Sailing de Vessels	66,624
Knott's Prince Line	55,140
Norddeutscher Lloyd	55,718
Austrian Lloyd	47,631
« Adria » Hungarian Navigation Co.	33,203
Royal Mail Steam Packet Co.	30,885
Rob M. Sloman's Line	23,768
Société Générale de Transports Maritimes	23,329
La Liguria Brasileira	16,139
La Veloce	9,635
Empreza Grão-Pará	842
Messageries Maritimes	250
Lloyd Brasileiro	33
Sundry	71
Total	922,081 bags.

An irregular market has continued to be experienced for Brazil grades of coffee. Under fairly free offerings of the lower grades from both Rio and Santos, particularly Rio, and at lower prices, the local market has weakened. Sales made have included Rio No. 7 at 5.10c, cost and freight; Santos Nos. 3 to 9 at 5 1/4c do. There also have been sales of the higher grades including Santos Nos. 3 and 4 for September-October shipment at 6c, cost and freight. There have been no developments in the general situation of the market of a character that would induce buying. The movement of the Brazil crop has been large and it is estimated that the receipts at Rio and Santos for the month of September will amount to 1,350,000 bags. The supply of coffee in sight continues to steadily increase. The statement of the world's visible supply of coffee on Sept. 1st showed the unprecedented large increase of 800,000 bags during the month of August. Jobbers, as a rule, have reported a moderate distributing business doing, but there has been no snap to the demand, the purchases made being largely of a hand-to-mouth character. The spot market for invoices has been dull, closing with Rio No. 7 at 5 1/2c and No. 4 at 6 a 6 1/16. The market for West India growths has been dull, buyers generally being indifferent and in the absence of business prices ruling have been largely nominal, closing at 7 3/4 a 8c for good Cucuta. East India growths have been dull and unchanged. *Weekly Journal of Commerce.*

Shipping; Produce & Imports

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

NAME	FLAG AND DESCRIPTION	WHERE FROM		
Alberta	Br. bq.	Rosario	Aug.	21
Argus	No. bq.	Liverpool	Sept.	19
Ethel	Am. bq.	Portland	Sept.	7
Lovisa	Br. sc.	New York	Aug.	11
Marya	Go. bq.	Swansen	Sept.	5
Mirho	Go. sc.	Opole	Aug.	23
Oldenburg	Ger. bq.	Bangkok	May	30
Sator	Nor. bq.	London	Sept.	21
Terpsichore	Go. sc.	Hamburg	Aug.	31

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES.

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists various ships like Amy, Elly, Futerpe, Francis S. Hampshire, Istro, Kronprinzessa Louise, Ladas, etc.

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 12 OCTOBER 1899

Table with columns: DATE, NAME, FLAG, RIG, TON-NAGE, FROM. Lists arrivals like Desterro, Carreirão, Comand. Alvim, Urquiola, Freda, Rio Pardo, Treju, etc.

SAILINGS FROM THE PORT OF RIO

DURING THE WEEK ENDING 15 OCTOBER 1899.

Table with columns: DATE, NAME, FLAG, RIG, TON-NAGE, TO. Lists sailings like La Plata, Kalman Kraly, Citta di Milano, Oropesa, etc.

SAILINGS FROM THE PORT OF SANTOS

WEEK ENDING 12 OCTOBER 1899

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, TO. Lists sailings like Amazonas, Bretagne, Com. Alvim, Minas, etc.

ARRIVALS AT THE PORT OF RIO

WEEK ENDING 15th OCTOBER 1899

Table with columns: DATE, NAME, FLAG, RIG, TON-NAGE, FROM. Lists arrivals like Ida, Teixeirainha, Piuma, Premier, etc.

FREIGHT MARKETS

British Markets. With only a small business doing there is a good enquiry for tonnage which will be largely supplemented by Government demand on the outbreak of war in S. Africa.

Coal rates from S. Wales to Rio were quoted on 21 Sept at 1s. 3d; and from Rangoon to Rio 36s. 6d. (October).

Argentine Markets. The Times of Argentina reports but little alteration in current rates during the week ending Oct 2.

Trade with the Brazilian Coast has been very slack in so far as charters are concerned, only one sailer with bay having been taken up during the past week.

Local Market. Engagements during the week ending Friday October 13 were as follows:

Table listing freight engagements by Mr. Wm. Mac. Niven and Mr. Luiz Campos, including ship names, destinations, and rates.

Current Coffee Rates for the Week ending Oct. 13.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30s. & 5 %
Alexandria	60 frs. & 10 %	
Algoa Bay	50s. & 2 1/4 %	
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 frs. & 10 %	
Buenos Ayres per bag, 60 kilos.	3\$000.	35 frs. & 10 %
Byerouth	65 frs. & 10 %	
Copenhagen	37/6 & 5 %	
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople	45 1/4 frs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/4 %	
East London	57s. & 6d. & 2 1/4 %	
Fiume	40s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 frs. & 10 %	
Hamburg	35/ & 5 %	30s. & 5 %
Havra, 900 kilos	35 frs. & 10 %	30 frs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos	40 frs. & 10 %	frs. 40 & 10 %
Montevideo per bag, 60 kilos	3\$000	frs. 35 & 10 %
Mosel Bay	57s. 6d. & 2 1/4 %	
Naples	48 frs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 frs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Rosario per bag, 60 kilos	3\$000	
Rotterdam	35/ & 5 %	30s. & 5 %
Smyrna	55 1/4 frs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	
Talcahuano	45s. & 5 %	
Trieste	40/ & 5 %	35s. & 5 %
Venice	55 frs. & 10 %	

Launch. The ss. Japura was launched on 12 Sept by Messrs. Murdoch & Murray, Port Glasgow. She measures 140 ft by 15 1/2 ft. and is intended for service on the Amazon.

The well known shipping paper, the Weekly Edition of the Times of Argentina, will be glad to hear be continued in its separate form by the amalgamated management of the Buenos Aires Herald and Times of Argentina. What is to become of the Financial Times, also published by the Times of Argentina's proprietors is not stated. We much fear it has come to the untimely end that financial pot-boilers always merit but do not always, unfortunately, attain.

Peace be to its ashes!

Maritime Signals, The following alterations in the Brazilian Code of Maritime Signals which were overlooked by us have been notified by the Board of Trade.

The President of the Republic of the United States of Brazil has decided to decree the substitution of red for white in the pennant (correcta), No. 2 and flag, No. 3 of the fifth class of the general code of signals of the Republic for ports and «barras», approved by decree No. 2861, of 1st November, 1897, the rectangle in the centre of the flag being white, and the addition to table 1 of the said code in continuation of «separate signals» («signacs avulsos») the following:

- No. 463.— The bar (barra) permits of the departure of sailing vessels.
- No. 465.— A sailing vessel is in view from the North.
- No. 466.— A sailing vessel is in view from the South.
- No. 511.— A steamer is in view from the North.
- No. 512.— A steamer is in view from the South.
- No. 513.— The ship sighted is a man-of-war.
- No. 514.— The ship sighted was going North.
- No. 516.— The ship sighted was going South.

The trade of Hamburg has been reported upon by Mr. Consul-General Ward. He states that a noticeable feature is the enormous increase in the number of ships which have entered and left the port. In 1897 11,173 vessels, of 6,708,070 tons register, entered, and 11,293 vessels, of 6,851,987 tons register, cleared the port; while last year 12,523 vessels, of 7,355,000 tons, arrived in, and 12,532, of 7,303,333 tons, departed from Hamburg. British ships increased by fifty-four, of 99,343 tons register; German by 1,076, of 450,316 tons; Norwegian by eighty-two, of 37,814 tons; Russian by four, of 6,067 tons; Swedish also by four, of 3,396 tons. Ships flying the flags of France, Spain, Austro-Hungary, and the United States showed a decrease.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL GENERAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending September 28	WHEAT		MAIZE	
	To Date	Week ending September 28	To Date	Week ending September 28
1899 1,900	71,645	946	36,133	
1898 2,121	57,794	542	26,685	
FROM URUGUAY				
1899 —	8,406	—	11,617	

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	13,084	4,755
Wethers	—	3,222	503
Horses	—	200	1,187
Mules	—	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

- September 29 — S. S. *Kelvindale* with 370 tons flour, 7040 bales hay, for Rio.
- September 29 — S. S. *Clyde*, with 763 tons beef for Bahia.
- September 30 — S. S. *Provence*, with 7,559 bales beef, 185 hogs-heads tallow for Rio, 300 bags flour, 200 bags potatoes, 125 hogsheads tallow for Bahia.
- October 2 — S. S. *La Plata*, with 12,550 bags flour, 2000 bags potatoes; 10 bales sheepskins, 50½ calfskins, 1000 bales hay for Santos; 3150 bags flour, 790 bales beef, 30 bags potatoes for Rio.

From Rosario

- September 30 — S. S. *Freda*, with 525 tons flour, 2,000 bales hay for Santos.

VESSELS LOADING FOR BRAZIL

- S. S. *Manin* at Rosario, loading for Rio de Janeiro.
- Bq. *Swansea* " " " Rio Grande.
- " *Acancia* " " " Rio Grande.
- " *Annie Reed* " " " Rio de Janeiro.
- " *Egeria* " " " "

CHARTER

Deckspace S. S. *Etona*, October, Buenos Aires — Pará, cattle £ 5.

SHIPMENTS FROM URUGUAY TO BRAZIL

- S. S. *Cylda*, 9,049 bales beef.
- S. S. *Aymoré*, 150 barrels flour, 173 bales beef and 100 barrels wine.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	5.40	8.00
Maize, per 100 kilos	2.20	3.30
Linseed per 100 kilos	10.20	9.00
Dry ox hides, per 10 kilos	8.20	8.00
Salt ox hides, per 100 k. (gold)	—	—
Horse hides, each	4.10	4.90
Hay, per ton	28.00	34.00
Hair, per 10 kilos	13.00	15.00
Sheepskins, per kilo	0.92	0.68
Gold price	236.28	251.38
Exchange—London	48 21/32	48
Discounts	7	6 1/2 p. c.
Freights—bales	25 f.	17 1/2 f.
Grain sail freights—Rosario	29/6	18/-

THE COAL TRADE

Fairplay of Sept 21 reports the Scotch coal trade as less animated but with a good business doing.

Prices now compare with a period last year when the strain of the Welsh strike was passing away. Ell at 9s. 9d. to 10s. 3d. compares with 10s. 3d. to 10s. 6d. a year ago. splint at 10s. 3d. to 10s. 6d. with about the same figures, steam at 10s. to 10s. 3d. with 10s. 6d., and main at 9s. with 9s. 6d.

The Newcastle market must be called dull and quiet and best Northumbrian steam cannot be quoted higher than 11s. 6d., whilst it is probable that less is sometimes accepted.

In S. Wales in spite of the abortive attempts at a strike of seaman shipments are above the average. Best steam keeps up but "small" has eased off 9d.

Railway News and Enterprise.

Railroad Ties forgotten in Brazil. — Consul Kennedy, of Pará, under date of May 25, 1899, says:

Inquiries are frequently made at the consulate as to the owner of a quantity of railroad ties which are piled up on the river bank here. They are said to belong to an American syndicate which some time ago undertook the building of the railway up the Madeira. Mr. Watrin, of the firm of Watrin & Co., has called to ascertain whether they could be purchased, as he wanted to buy them. Not being able to find the owners, I make mention of the inquiry in this report.

Ed. Note. As far as we recollect the Madeira and Mamoré Railway was an English undertaking promoted by Col. Church.

Perhaps there may still be some one in England with a claim to this forgotten material, if so he had better look after it before it becomes non est.

We regret to announce the death of Mr. Cobby, chief accountant of the Leopoldina Railway, of yellow fever. Mr. Cobby had lately arrived from B. Aires and is supposed to have so weakened his constitution by overwork as to have been peculiarly liable to fever which, though more or less endemic, is by no means usual at this time of the year.

The Leopoldina Company seems to be particularly unlucky in this respect and as there is seldom smoke without fire perhaps it would be well to overhaul the sanitary arrangements of the Central offices, where most of the sickness seems to have been contracted.