

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 43

RIO DE JANEIRO, TUESDAY, 24th OCTOBER, 1899.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

Rio de Janeiro
119 & 121, RUA DA QUITANDA

Agency in São Paulo
RUA DO COMMERCIO, N. 32

COMMISSION MERCHANTS & IMPORTERS.

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

SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE Co.

GENERAL AGENTS IN BRAZIL FOR

THE PRINCE LINE OF STEAMERS.

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.

Uruguay: Zabala 109, altos, Montevideo.

Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.

Ecuador: Quito & Guayaquil.

Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extrações diárias RUA CHILE 59—RIO DE JANEIRO

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

Every description of FREIGHT CARS for broad & narrow gauge RAILWAYS,
Allison's Charcoal Iron Locomotive Boiler Tubes, Marine & Stationary Boiler Tubes,
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.,
 nachf. 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 cor-
 Norddeutsche Bank in } respondents,
 Hamburg, Hamburg }
 M. A. von Rothschild }
 Solme, 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..... { Crédit 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 corres- }
 pondents, }

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,

Directors.

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

PARIS AND FRANCE { Head Office, }
 Comptoir National d'Escompte de }
 Paris, and agencies. }
 Société Générale pour favoriser le }
 développement du Commerce et de }
 l'Industrie en France, and agencies }
 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 Gebruder & 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 PAYSANDÓ

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

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

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

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

Reserve Fund Rs. 16,787,304\$006
 Profits in Suspense Rs. 10,384,820\$935

on 30th June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Charge Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STREAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana Nov. 7th.
 Oropesa " 21st.

These popular steamers are fitted with the electric light and all modern conveniences. Cuisine of highest order.

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Les Alpes 7th. Nov.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
 do do 2nd f. 502
 do do 3rd f. 199
 Through fares to Paris return 1st class f. 1,109
 do do 2nd f. 825
 do do 3rd f. 364
 Marseilles, Genoa, Naples, 3rd class f. 120
 Barcelona 3rd class f. 166

AGENTS — KARL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA
 SÃO PAULO. 5 RUA S. BENTO
 SANTOS. 17 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

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. 29	Magdalena	Montevideo & Buenos Ayres.
Nov. 1	Thames	Bahia, Pernambuco, Lisbon, Vigo & Southampton.

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

C. J. Cazaly,
 Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates *1st cl. 2nd cl. 3rd cl.*
 Rio—Antwerp, Rotterdam, Bremen 400 Marks 49
 " — Lisbon 350 " 47

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. £ 12,222,222
 Authorized Capital. £ 5,000,000
 Subscribed Capital. £ 2,222,222

Agents in Rio de Janeiro: **PULLER, SCHMIDT & Co.**
 107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: **EDWARD ASHMOULT & Co.**
 No. 12, Rua 19 de Março, Rio de Janeiro.
 No. 21 A, Rua da Quitanda, L. Passo.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

Capital £ 2,000,000
 Accumulated Funds £ 9,244,903

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

John Moore & Co., agents

No. 8, RUA DA Candelaria, No. 8

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000
Reserve..... 734,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED

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,
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
Canvas 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 30 minutes of the centre, and with the electric trams passing the door every 5 minutes.

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

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

See 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.º DE MARÇO, 60

RIO DE JANEIRO

CERVEJA

ANTARCTICA PAULISTA

PRETA

(Systema Guinness)

Branca - Pilsen

DEPOSITO

39 RUA DA QUITANDA 39

FELIX FRICHERER

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 3/4 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 Gauboa, 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 do Novembro.

P. O. Box 40.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 98

Post Office Box, 137.

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

SÃO PAULO OFFICE & CENTRAL DEPOSIT IN BRAZIL

4, Rua Seminario, 4

P. O. BOX 135

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 **CERVEJARIA TEUTONIA** DEPOSIT
 Rua da Quitanda No. 39 (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 I 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, 339

BUENOS AYRES

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

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

OUIDOR, 57. RIO DE JANEIRO.

RIO DE JANEIRO — IMPRENSA NACIONAL

C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52.—RIO DE JANEIRO

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

J. EMILIO BERGMANN & CO.

Marble show rooms and workshops

UNDERTAKE

MAUSOLEUMS, MONUMENTS AND STATUES
 CROSSES AND TOMBSTONES OF EVERY KIND

After the most modern and artistic designs

77, RUA DE S. JOSÉ, RIO.

The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA TEREZA

Under the Direction of *Dr. F. Catão*, M. D. Specialist. Consultations and applications at any hour in the day excepting Saturdays.

Treatment with or without Board and Lodging, as desired.
 Enquiries to be addressed to the Proprietor

DR. F. CATÃO

Medicinal Plants, Tisanes, Oils, Ointments, etc.,
 proscribed by the Kneipp System, always in stock.

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Specialty:

PILSENER BEER

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

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

The Brazilian Review

NOTICE TO SUBSCRIBERS

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS
for sale of the
"Brazilian Review"

Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 36.
Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.
London, Mr. John Sampson, Dashwood House, 9 New
Broad St; E.C.
London, Messrs. Street & Co. 30 Cornhill; E. C.
Sao Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.
do Mr. James Gray — Representative.

ADVERTISEMENT TARIFF

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

Discount if taken per annum 10 %; in addition advertisers get 52 insertions instead of 48.
Payments for foreign advertisements may be made if desired at the rate of Rs. 30\$000 per £stg until further notice.

TERMS OF SUBSCRIPTION, POST FREE.

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

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

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

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Nov. 1	Thames	Royal Mail	Southampton
x	Ionic	S. S. & Albion Co.	London
7	Orellana	P. S. N. Co.	Liverpool
7	Les Alpes	Société Générale	Marsilles
8	Brisit	Messageries Maritimes	Bordeaux
15	Magda'ena	Royal Mail	Southampton
15	Capri	Sloman line	New York
18	Atlatis Prince	Prince Line	do
21	Oryzian	P. S. N. Co.	Liverpool
23	La Pata	Messageries Maritimes	Bordeaux
28	Roman Prince	Prince Line	New York
FOR THE RIVER PLATE AND PACIFIC			
Oct. 30	Magda'ena	Royal Mail	River Plate
31	Caracado	P. S. N. Co.	Chili
Nov. 5	La Pata	Messageries Maritimes	River Plate
20	Cordillere	do	do

Notes

The Weak. Just as the insurance people refuse to answer for the acts of princes, pirates and other such eventualities, sheer bad luck, such as bubonic pest, ought to be ruled out of the financial game and not be permitted to count any more than earthquakes or similar visitations of Providence.

Unfortunately, however, everything is fish that comes to a 'bear's' net and, unfair as it seems that events he never calculated on or foresaw should count in his favour, he scores every time!

Just at present he is having a gorgeous time of it, nor is it very clear when his innings is going to finish!

The maddening part of it is that things were just on the turn. Inveterate 'bears' were already going through the process of conversion into 'bulls' and everything promised a healthy reaction with rates booming beautifully upwards, when like a bolt out of a clear sky comes this unfair interference with the rules of the game!

And so the very fates fight against us. But, in spite of all, there are consolations.

We might for example be boers, or coffee might be going down instead of up, whereby a stick is being laid in pickle for the 'bears' when least they dream of it!

As for the pest itself there is no knowing what to believe. Some say it is and others are equally certain it is not the bubonic pest at all but only a bad imitation; but whether it be so or no, the three or four who have died of it certainly found it quite as fatal as if they had got it in Bombay itself.

What is going to happen next, Heaven only knows! But if we are to go through all the plagues of Egypt it seems a pity we can't have them all at once and have done with it. At this rate, what with wars and pestilence, we shall drag on until the day of judgment arrive in 1901 and find us, like the seven virgins, unprepared. Then there will be grief amongst the tribes of Israel, but they must not blame us! We have done our best; but war and pestilence were not in the bargain.

The Bubonic Pest at Santos. As the semi-panic provoked by the official recognition of the existence of the plague at Santos wears off, people are commencing to sum up the *pros* and *cons* and to reflect that, after all, even the Devil is not half as black as he is painted!

Apart from the doubt as to whether the disease is in reality the bubonic pest at all, it is recollected that in no country outside of India has it yet assumed a violent epidemic form, whilst the sporadic and apparently stationary character of the Santos variety encourages the hope that it will not become epidemic even there, where the medium seems so favourable for development.

Now that it has been decided not to isolate Santos even, the appearance of panic has subsided, and business goes on again on the uneven tenour of its usual way, the only difference observable being the rise in coffee abroad and fall of exchange at home.

In reality there is, bar misapprehension of possible eventualities, little justification for one or the other.

Coffee continues to go forward as before, or even more feverishly, nor is there any reason to fear that it will fail to do so in future.

It is fortunate indeed for us that the measure we are always so ready to mete out to others will only be applied to us by a few small and hysterically governed countries, such as Spain and Argentina, a hundred years behind the times. Otherwise our case would be desperate indeed!

Cables received by the most important shipping firms state that no impediment will be put by the respective Governments to the entry of coffee at either New York or Hamburg; nor is there any reason to suspect that our other great distributing market, Havre, will act differently.

It is of course possible that the epidemic might assume so violent a form as to interfere with foreign commerce and especially with shipments of coffee; but such a contingency seems so remote as to be scarcely worth taking into account, as during the worst period of the plague at Bombay exports were never suspended.

The risk, to shipping, it is true, would have to be paid for and freights thus be raised; but so long as there is produce to be shipped vessels will be found in which to ship it, whatever the risk may be; and, after all, for Europeans the risk they run from the plague seems to be but very slight, indeed far less than that from yellow fever!

So far no reason exists for alarm. The situation, indeed, is delicate, and might under certain circumstances become dangerous, but it is not so yet and may never become so.

Up to the present the effects of the panic are, economically, rather favourable than otherwise, tending to increase the value of exports and to restrict imports.

As we stated, there is not only no reason to expect that the plague will spread, but considerable doubt whether it is the bubonic pest at all, and although under such circumstances any considerable reaction seems improbable until confidence be restored, it must be recollected: that the situation is entirely artificial: that we have gone through many epidemics of yellow fever far more dangerous and alarming than this pest is likely to prove without apparent alteration of our economy; and, finally,

that the rebound is likely to be all the more violent as soon as this artificial pressure be removed, precisely because it is so delayed.

To gloomy imaginations that breed only upon horrors nothing is improbable, not even an epidemic that would sweep the whole population away.

But, in spite of the persistent bad luck that pursues us and neutralizes so much honest effort, we believe that, as there is no lane without a turning, we must come to the end of our misfortunes some day, and that that day is not now very far off.

It is better to be optimist than pessimist, and, whilst trusting in and looking forward to a happier future, to neglect nothing to improve the present.

FROM OUR OWN CORRESPONDENT

Santos, October 21 1899

The news that bubonic plague has broken out in Santos seems to have made an impression everywhere else but here. *Santistas* are, as a rule, of a somewhat sceptic frame of mind and reports about sickness or epidemics do not frighten them unduly; one gets hardened having had "Yellow Jack" as master for years.

Thus, everybody laughed on Tuesday when two or three cases of illness were suspected as bubonic plague, and it caused still more merriment when it was heard that one of the patients was a certain restaurant waiter known to be suffering from venereal disease for years. After his death all sorts of rumours were set free, bubonic plague, yellow fever, etc. etc.

On Tuesday, when Rio people, especially exchange speculators, showed so much concern about our welfare by putting the rate of exchange down by leaps and bounds, the sanitary commission, aided by several doctors in government employ, undertook further investigations, pathological, bacteriological etc., and in the afternoon we got the startling news that the death certificate of a deck-laborer declared the *causa mortis* to be bubonic plague. This man, too, is supposed to have suffered of venereal disease.

The employer of the first victim was isolated in the special hospital as well as his family, one small child who fell ill or was ill already is under treatment there and, as we heard, progressing favourably. *Vox Populi* says the disease is measles!

Another young lady, sister of the restaurant proprietor, a very talented violinist by the way, showed signs of fever yesterday with swollen glands. Whether this young lady was treated with Yersin's serum we could not ascertain, but should it be so it is quite natural that such symptoms should show.

Since these people were isolated, that is since Tuesday afternoon, no new cases could be found, notwithstanding careful research and looking into every dirty backyard in order to find some unfortunate being on whom Yersin's serum might be experimented.

A short time before these occurrences a great number of dead rats were found along the docks and also in town; the manager of the Dock company, however, declared that he had strewn poison in order to get rid of these voracious and destructive rodents; some of which died on the spot and others, after having passed through the sewers, in the upper town.

We wonder that by a bold association of ideas the deduction from dead rats to bubonic plague was made. Anyhow the government sanitary commission, which had nothing to do for years and was going to be done way with for reasons of economy, deducted also a new lease of existence therefrom.

As everybody knows by now, the strictest possible quarantine measures are enforced against us, measures which even in Turkey, we think, would be considered abnormal. All shipping connections between Santos and other national ports are prohibited, foreign ships must leave direct, passengers going up country must get a sanitary passport and are not allowed to carry any luggage, even an umbrella was rejected this morning as suspected of carrying plague microbes. We only wonder that people are not forced to go up "mit nodings on", disinfection would then be easy.

As to the effect of all these events, rumours and attacks on trade and commerce in general, we have to state that exportation continues uninterruptedly, shipments being as heavy as they have been for some time past. Arrivals of coffee from the interior have not suffered either, and unless the real plague takes an epidemic form they will hardly be affected; on the contrary, the higher prices ruling now will attract more merchandise to this market. A de-

viation of coffee to the Rio market can only be on a small scale as the carrying capacity of the Central Railroad between S. Paulo and Rio does not exceed 5,000 bags daily.

Importers of provisions are, naturally, deriving some benefit from the enhanced value these goods on the spot already command, but losses must follow later should prohibitive quarantine measures remain in vigour, when nobody will be able to guarantee peace and order amongst the people, who already consider themselves hoaxed and badly used.

How much the whole Country has suffered through the declarations of a few irresponsible doctors who, instead of isolating and carefully investigating the cases, with incredible levity, busied themselves in spreading alarming rumours scarcely to be dwelt on.

4 p. m. About an hour ago a person was removed in a dying condition to the *Isolamento*. The man has been seriously ill for over a week, but is known to have been sickly much longer; too frequent libations seems to be the evil in this case. The diagnosis of the doctors who treated him and do not belong to the Sanitary Commission was lymphatitis.

By the way, the doctors residing here for years who are in constant contact with the population have not yet pronounced their opinions in regard to this strange illness, which seems destined to upset Santos' prosperity for years to come.

Note. Ed. B. Review. Evidently *Santistas* are rightly described as sceptic. St. Thomas was nothing to them! But it must be confessed that they have the courage of their opinions having got down a bacteriologist of the first water on their own account who is to settle the burning question whether the disease be really the Indian plague or merely the result of too fervid early piety.

Anyhow, whichever way you look at it, it seems equally fatal, seeming to kill in 24 hours and to be positively contagious; a venereal variety that has never been heard of before and must be peculiar to Santos.

No wonder Doctors are at a loss!

The Trade of Rio Grande do Sul Reports by Consul Stanniforth and Vice Consul Archer. Considering that Mr. Stanniforth only took charge of his consulate some time in March and that this is his very first appearance upon the Brazilian stage in any character whatever, it must be confessed that he has in a very short time gained an insight into Brazilian affairs that is little less than marvellous; the suspicion that the report was, perhaps, not written by him but by the late acting Consul Mr. Sauer being rejected as unworthy of a full blown representative of H. M. F. O.; as, had such been the case he could not have failed to recognize the origin of his inspiration!

But no! Evidently he wrote it all out of his own head, and a very creditable performance, with Mr. Sauer's leave, it is, making us long for the next one, that by a simple rule of three deduction should be at least four times as good. If he can make a report like this in three months what will he not do in twelve?

In spite of such intuition, we must take exception to some of the statements.

Rio Grande's commerce is restricted to selling chiefly to other States of the Union and buying from abroad and, consequently, as local prices do not follow the alterations of exchange but only those of demand and supply and cost of production, naturally, other things being the same, the paper-money earned has a smaller purchasing value and imports consequently fall off. In addition to this duties have been raised.

The true reason, however, of Rio Grande's declining trade is that the foreign trade of this large and thriving State is very small indeed, probably not exceeding £ 350,000 per annum; its chief commerce being confined to the supply of cereals and food products to Rio and other Brazilian coast towns, whilst its oversea imports exceed £ 600,000 at a low estimate.

The independence of Rio Grande has sometimes been talked of by politicians who imagine that the control of the import revenue and freedom from Federal taxation would compensate any loss of trade with the other States that might follow separation from the Union. But it is sufficient to note the insignificant foreign export trade and the large volume of Federal expenditure in this State to comprehend how precarious a separate existence would really be.

As regards the growth of German houses that carry on the business with G. Britain that was formerly done by Britishers themselves, we have already had occasion to point out that, far from being a matter for congratulation, to our mind it indicates a cause for serious anxiety.

Not only are our men being beaten in the struggle and Germans showing themselves the fitter, but even the trade which remains to us seems likely to be lost as soon as similar goods can be produced as well and cheaply in Germany itself.

Germans are keen men of business, as their competition proves. That they should continue to buy in our markets so long as they are the cheapest and best, is only natural; but to expect them to do so one day longer than suits them would be ridiculous.

Does it not, therefore, in these days of keen competition seem suicidal to leave the whole of our distributing trade over the greater part of this continent in the hands of agents who, apart from advantages of price, would naturally prefer to deal on similar terms with their own countrymen?

Is it not time that something should be done to regain a share at least of the distributing trade in these countries that not so long ago was all our own?

That we should have ever lost it points, it would seem, to something radically wrong in our machinery or our methods.

The idea that the custom of washing babies in pools of stagnant water is the cause of the high rate of mortality is original if scarcely acceptable, unless it is to be concluded that the high mortality is exclusively amongst children or that adults are affected in a similar manner.

In point of fact it is well known that the extraordinary mortality is chiefly amongst infants, and amongst male adults of over 30 years of age. The former is the effect of improper feeding and the latter of pulmonary diseases, very common, especially amongst the Portuguese.

As regards the water supply, too, it seems extremely doubtful whether it is as good as is generally believed.

As the water is derived entirely from the subsoil, and the Cemetery, where generations of Rio Grandenses are slowly decomposing, is in the immediate neighbourhood, it seems probable that what Rio Grandenses really imbibe is a concentrated solution of ancestors.

Whether that has anything to do with the health of the town we leave to others to decide, but between the external and internal theory, prefer the latter.

Turning to the report for Porto Alegre, it is amusing to note the *naïveté* with which our estimable vice-consul, himself a considerable importer, expresses the difficulty he experiences in comprehending on what possible grounds the Custom House at Porto Alegre was suppressed.

However inconvenient it may be, and whatever loss it may have entailed, there can be no doubt whatever that government new perfectly well what it was about when it suppressed the custom house at Porto Alegre.

The State of Rio Grande has always been a hotbed of smuggling and fraud, and, as our Vice Consul can scarcely fail to be aware, the number of importing houses that have not been mixed up in some custom house scandals at one time or another could probably be counted on five fingers!

Moreover, there is nothing, absolutely nothing, beyond the possible objection of the custom's guard, to prevent half the cargo being transferred to boats *en route* from Rio Grande to Porto Alegre without paying duty; and as these guards receive the princely remuneration of £3 a month it is scarcely likely that they will sacrifice it for any consideration whatever!

Between Rio Grande and Porto Alegre there are, moreover, quite a number of convenient shoals where a ship can be comfortably grounded until she has thus got rid of some of her cargo, without any one enquiring why she took so long on the journey. Besides, in the best of weather and circumstances the journey takes some 24 hours and a lot of things can be done in that time!

The government thought, and thought rightly, that the chances of smuggling would be considerably reduced by making all duties payable at Rio Grande, and that, if there must be fraud anyhow, it was likely to be less with one custom House than with two.

We are not saying that the people of Rio Grande are any better than they should be; but if those of Porto Alegre are at present suffering loss and inconvenience from the lack of a custom house of their own, they have chiefly themselves to thank for it, seeing that it was they themselves that drove it away!

We have little or no sympathy with importers, or anyone else, who after systematically defrauding the revenue complain that the loss that the measures adopted by government to put an end to such scandals falls on the poor importer and that he has to bear all the difficulties, annoyances and exactions consequent on the present order of things.

Of course he has, and quite right too. Let him thank his stars that in addition to such annoyances he is not picking oakum, as he most likely would be in better regulated countries.

As regards the revenue figures that our vice consul complains of not being able to obtain, had he referred to that consul's *Vade Mecum*, or Enquire Within upon Everything Brazilian, known as the *Brazilian Review*, he would have found that in 1898, when the P. Alegre Custom house was suppressed, the Province of Rio Grande yielded 14,712,310\$ in import duties, equivalent to 6.7% of the total for the whole Union; whilst in 1897, with higher tariffs, the two custom houses of Rio Grande and Porto Alegre together only yielded 12,472,324\$, or 5.6% of the total!

As far as figures go they seem to speak volumes in favour of the present arrangement, that not only secures more revenue but at a less cost for collecting, as naturally, one custom house costs less than two.

Rio Grandenses as a rule think a great deal more of themselves than circumstances warrant, and foreigners living amongst them get easily into the same frame of mind.

In point of fact, the State lives to a large extent upon the Union. Take away the large Union expenditure and it would find a vast difference in its spending capacity.

Even so, it contributes only some 5 or 6% to the total Revenue, whilst its Exports to foreign countries do not represent over two per cent of the whole!

Its great trade is: supplying cereals and food stuffs to the north, but as these States produce more for themselves they will become less dependent upon Rio Grande.

It is necessary that Rio Grande should turn its attention to the cultivation of other products for foreign markets if it desire to emancipate itself from economical dependence on other States. At present when the Central States are poor it suffers too, because they are its only customers for most of its goods.

Whether wheat cultivation would solve the problem we doubt very much. That Rio Grande can produce wheat as cheap as Buenos Aires it is not to be expected; and unless it can there can be no export and no emancipation.

In the cultivation of alfalfa, or lucerne (not clover as stated) and the improvement of its cattle lies, in our opinion, the real future of Rio Grande.

Cattle are always marketable and, as the world gets more and more crowded, the vast feeding grounds of Argentina, Uruguay and Rio Grande will, when turned into vast lucerne fields, prove the great reserve on which the world must draw.

The Coffee Association. Having received a number of pamphlets issued by the promoters of the Coffee association we hold them at the disposal of any one interested in the undertaking.

A Special Credit has been approved by Congress and decreed by Government for the payment of sums owing to sundry firms for material and rolling stock provided to the Central railway and of the indemnity due to the Western Brazilian Telegraph Co. for suspension of its service during the revolt.

Some of these creditors have been waiting a long time; but better late than never. Next time, if they did not do so before, let them learn of experience and put it in the bill!

We hear that one firm got so sick of waiting that it positively refused to supply anything more until its bill was paid; and as that was impracticable until the credit had been authorised that firm's name has been erased from the list of providers!

This is a large world, with lots of competition; so when one drops out another quickly supplies his place and no one is really missed.

If, therefore, travellers on the Central notice that the whistle of the Engine is tuned in an unaccustomed key, they will know the reason why and comprehend that there is nothing in this world that cannot be got by paying for it, not even locomotives!

Meanwhile we recommend all future pretenders to government contracts not to neglect to lay in a large, very large, stock of patience when it comes to payment, and above all not to forget like some foolish predecessors to put it in the bill, whereby they lost two things they will never recover, their temper and their custom!

OUR FOREIGN DEBT

LOAN	Nominal Value Issued	Net Value Received	Outstanding, Dec. 31	
			1898	1897
1883: 4 1/2 p.c. due in 1935	4,599,600	4,000,000	3,292,000	3,382,000
1888: 4 1/2 " " " 1938	6,297,300	6,000,000	5,298,600	5,392,700
1889: 4 " " " 1938	29,387,000	17,213,500	16,388,200	18,533,300
1895: 5 " " " 1961	7,442,000	6,000,000	7,332,600	7,388,900
1898: (Funding) " " " 1961	1,420,889	1,420,889	1,420,889	
Western Minas R'y guaranteed 5 p.c.	3,770,000	2,957,400	3,388,700	3,444,000
1879: Internal gold loan, Held abroad	5,837,062	5,400,000	2,776,387	2,776,387
	48,693,851	42,991,789	41,895,776	49,917,687

The foreign debt has increased since 31 December 1897 by £ 978,089 owing to the issue of funding bonds which exceeded amortisations of other loans.

The foreign debt will naturally continue to increase so long as these bonds are emitted, but as they will be counterbalanced by a very considerable reduction of the internal gold debt, which, with the exception of the 1879 issue held in London, will have almost entirely disappeared by the close of the current year, the Treasury will not feel the addition as much as might be expected. The average rate of issue of the foreign debt is equivalent to 88.2%, including the 1879 internal loan.

The net indebtedness on the 31. Dec'r 1898 was, therefore Rs. 1,223,820,680 currency and Rs. 791,602,186 gold. Reducing the currency debt to gold at say 9d. per mil reis the total net indebtedness including responsibility for the paper-money amounts to £134,948,521.

Were the currency debt calculated at par, 27d. instead of at 9d, the net indebtedness of the Republic would be raised to the enormous and impossible figure of £226,735,072 for a population of only fifteen or sixteen millions.

Supposing that the paper-money in circulation were converted into sterling bonds at say 9d. or 1/3 of its nominal value and the new currency established on a gold basis of 27d. per mil reis as has been repeatedly proposed the whole of the internal funded and floating debt must be necessarily also raised to the enormous sterling value of £ 106,968,000!

At 5 per cent the interests on this internal debt alone would require £ 5,348,000, but where the earnings are to come from to enable such taxation to be paid is not explained.

The weak point, and one of which currency reformers take no account, is that by artificially raising the sterling value of the currency the burden of taxation is increased, but not the means to meet it. A return to specie payments to morrow will not raise the sterling value of coffee, and if to day with interests on the internal debt paid mostly in paper the service represents 4 to 5 per cent of the total value of exports how would the situation be improved were that percentage raised to 20 or 25%?

Clearly such an operation could only benefit money owners and the holders of internal bonds; but that it could be ever put into practice without some previous paring down of our enormous internal debt or a very considerable improvement in the sterling value of the principal export — coffee — is not possible.

Any project that fails to take this important factor of our economy into account must prove a failure.

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL

(Special Trade)

FOR THE MONTH OF AUGUST 1898 & 1899

	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1898	1899	
Cotton & its manufact.	1,341	1,314	- 2.0
Lead & its manufact.	276	203	- 27.8
Sloven, Brushes etc.	28	48	+ 71.4
Chemicals, Paints & its manufact.	1,691	1,564	- 7.5
Iron & its manufact.	22,684	14,234	- 37.2
Cement	10,378	23,984	+ 131.1
Malt	771	1,388	+ 80.0
Glass & Glassware	5,362	6,309	+ 17.7
Timber, Wood & its manufact.	397	4,641	+ 1069.0
Hops	79	89	+ 12.7
Musical Instruments & scientific apparatus.	887	978	+ 10.3
India Rubber & its manufact.	45	58	+ 28.9
Haberdaehery	102	138	+ 35.3
Copper, Brass & its manufact.	122,777	198	- 62.3
Clocks, watches & Jewellery	271	238,71	+ 21.2
Leather & its manufact.	96	172	+ 79.2
Linen & Linen goods	232	164	- 29.3
Art, works of & stationery	139	144	+ 3.6
Beer, Wine, Spirits & Rice	3,384	3,674	+ 8.6
Paper manufact. of	3,367	4,974	+ 47.7
Silk & Silk goods	31	29	- 6.4
Perfumery	—	25	—
Hat Manufactures	6,065	5,390	- 11.1
Earthenware & Chinaware	998	794	- 20.4
Wool & Woollen goods	458	331	- 27.7
Zinc & its manufact.	17	11	- 35.3
Tin & Tinware	49	44	- 10.2
Total for August	59,270,77	71,046,71	+ 19.9
" " July	66,128,05	44,900,75	- 32.1
6 Months	440,201,16	404,994,85	- 8.0

Exports from Germany to this Country for the month of August show a very large increase (58%) compared with those for the same month last year (19%).

The principal increase has been in Cement, Malt, Timber and its manufactures and Paper and its manufactures; whilst the most important shrinkage has been in Iron manufactures.

Cotton goods have almost maintained their position.

BALANCE SHEET OF THE REPUBLIC,

Debit	Current	Gold (Std.)	Credit	Currency	Gold
To Foreign loans Es	543,797,900	304,981,333	By Debt of the Republic of Uruguay	38,385,166	22,690,166
To Home loans	785,941,738	12,935,127	Ditto Paraguay	1,821,203	135,719
To Advances (Revises) and terminable loans	87,221,490	159,700,000	Ditto ditto different States	29,431,000	9,468,138
Paper money in circulation	13,968,537	—	Ditto ditto Western Minas R'y	27,931,980	—
Floating Debt	3,840,227	—	Ditto ditto Lloyd Brazileira Co.	17,338,357	—
Savings Bank deposits	40,142,338	—	Ditto ditto Associao Commercial	117,819,547	—
Orphans' Deposits	—	—	Ditto Loans to Agriculture	3,591,400	3,550,000
Abandoned & Undeveloped property	—	—	Ditto Uncollected taxes	14,877,523	6,447,170
Sundry Deposits	—	—	Ditto Cash Balances	251,071,174	1,311,275
	1,474,891,854	877,333,466	Accounts Current	—	—
			Ditto Sundry Banks	—	—
			Shares, Bonds, etc.	—	—
			Bonds of the Republic of Uruguay	—	—
			Associao Commercial Rio de Janeiro	—	—
			Coa of the Lloyd Brazileiro Co.	—	—
			Ditto Sorocabana Ry Co.	—	—

ITALIAN EXCHANGE

(Translated from *Le Monde Economique*)

In Italy exchange on France is quoted in Lire. For example 107 lire to 100 francs. Consequently when exchange is said to go up the value of paper-money goes down; the reverse of what is understood here, where exchange is quoted not in currency but in its foreign equivalent in pence.

Italian exchange has once before been the title of an article by Mr. Maggiorino Ferraris, in which he showed the unhealthy influence exercised on foreign exchanges by the revival of wild speculation and the adoption by both the Treasury and the Banks of a vicious monetary system.

Facts have since corroborated his conclusions. In spite of the commercial agreement with France, that so powerfully contributed towards the fall and still continues to exercise a depressive action on foreign exchanges, the premium on gold rose during the past few days to 7.50 p. c.!

Even during the best periods of Italian finance foreign exchange during the last few years, never fell under 104. Owing to the degeneration of the monetary and financial systems of the country, the smallness of the crops, and the disorders of May 1898, foreign exchanges for the first time reached and then surpassed 107, and would probably have attained a much higher level were it not for the re-establishment of commercial relations with France.

It is now admitted that, thanks to the large number of foreign visitors the monetary balance of Italy has ceased to show deficits. We were the first to estimate at about 300 millions, the annual income from this source. Subsequent calculations confirm our figures.

Unfavourable foreign exchanges can, therefore, be explained only by the vitiated conditions of the Government's or the Banks' emissions. These emissions are large in quantity but deficient in quality.

Experience has taught us that at all times and in all countries the moment that Banks begin to issue inconvertible notes a premium on gold is created that rises in proportion to the increase of such issues, whether they be made by the Treasury or by the Banks.

It is to this point that all researches of the cause of the existence and persistence of the premium on gold in Italy lead. Until the Treasury and the Banks withdraw a large share of these notes from circulation, the premium on gold will continue to be a painful indication of our weakness and of our inability to direct the Treasury and the Banks in accordance with correct scientific monetary principles.

Fluctuations of foreign exchanges are often attributed to the condition of the Balance of Trade. Undoubtedly this is an important element and exercises a notable influence on the monetary balance.

During a few exceptional years such as in 1897-1898, when the crop was very small, the effect of the balance of trade on foreign exchanges was accentuated, but it has rarely been the cause that determined a rise.

We remember that during several months the Italian emitting banks were discounting at 3 1/2%, whilst at Berlin, discount varied from 4 1/2 to 5 1/2%. It is clear, therefore, that the German markets, which up to then had been buying securities from us, have resold them, thus increasing our debit and raising foreign exchanges.

Happily, in consequence of the new agreement, the Paris market seems inclined to absorb part of the Consols that Berlin and London for different reasons are selling, which except for this would doubtless have risen still more.

The agreement with France is, therefore, a real advantage to us.

The position of the international money market in its relations to Italy during the past year was as follows:

1.° Abroad and especially in Germany (a large holder of Italian securities) all Government securities tend to fall in consequence of the Industrial revival. In Italy, on the contrary, the fall of *rentes* is tenaciously resisted and consequently the fall is less than in other countries. It follows that foreign *Bourses* have returned to Italy large quantities of securities especially of Railway debentures (which have no market in Paris) and have thus created a debit against us.

2.° Abroad and especially in Germany, the only market for a long time where Italian bills were discounted, loanable capital is becoming so dear, that the rate of discount of the Banque de l'Empire has risen from 3 to 5 p. c.

In Italy, on the contrary, the Treasury and the Banks have maintained a low rate of discount, with the natural consequence that not only has a large quantity of bills discounted abroad been returned to this country, but other securities which would have been absorbed by German banks have remained in Italy.

In this manner, Italy's debit abroad (which of course affects foreign exchanges) has augmented for two reasons; — the arbitration of Bourse securities and that of bank drafts. If to this be added, the small crop of 1897-98, the troubles of May, the San-Moun affair, arbitrary decrees, the instability of National finance and the wild speculation on the Bourse, the secondary causes will be discovered that brought about the rise in exchange. A large indebtedness abroad has, consequently, been created, a debit originating in repayments of money, and so long as it remain unsettled, foreign exchanges will continue high and tend to go still higher.

To this must be added the speculation for the rise, based on the expectation that the Treasury and the Banks will persist in the firm application of their monetary system. If at any moment the Treasury and Banks were to change their plans and return to a correct use of credit and of the currency, speculation would change its tactics and work for the fall of exchange, with great benefit to the country.

The situation, in its turn, of the Treasury is so unsatisfactory that, in order to pay the coupons of the Rentes, it is periodically obliged every year to anticipate revenue by the issue of 90 to 100 million treasury bills, that are nothing less than new emissions of bank notes. It is a legal but illoyal act, that influences the premium on gold unfavorably.

The determining causes of the depreciation of exchange can therefore, be explained as follows:—

The artificial rise in the rates of Italian securities (including *Rentes*) as compared with those of foreign Bourses.

2.° The artificial fall of discount in Italy, especially of favoured discount in the issuing banks; low rates of discount producing the rise of Rentes and *vice-versa*.

As our conviction has been for a long time that the premium on gold is the worst of all ills, and that it is preferable to have a low Rente than a high rate of exchange, we cannot help considering the actual Italian monetary system as pernicious nor forbear to point out the dangers that threaten both public and private credit as also the whole economy of the country on this account.

By what means did the Treasury and the Banks provoke the rise of Rentes and of the premium on gold?

The mistaken idea that rentes should be maintained high and the rate of discount low, has been prevalent in Italian financial circles for years. That by so doing the volume of the currency is augmented and exchange raised, with inevitable loss to the Country, is entirely overlooked. The principal means to which recourse is had are but a series of gross economical and monetary errors and may be summed up as follows:

1.° Too wide a limit (fixed by law of 1893) for emissions by the issuing banks, which largely surpass the amount warranted by the country's requirements.

2.° The adoption, by the law of 1893 and subsequent measures, of inefficacious conditions for the liquidation of the immobilised moieties recognised at the time. In some instances, the immobilisations being more apparent than real.

3.° The latitude given to the issuing banks to employ their funds in government securities.

4.° The imprudent increase in the circulation of Treasury bills (*billets d'Etat*) just when it should have been restricted.

5.° Year by year the Treasury modifies its system; not only does its large indebtedness weigh on the monetary market, but for want of specie, increases it by issues of treasury bills or bank notes.

6.° The rate of discount is almost always kept low by artificial means, by ministerial decrees, in contradiction to the true position of both home and foreign markets.

7.° The emitting banks are allowed to violate with impunity the law of 1893; by discounting bank securities and bills of ex-

1899.

as, therefore gold. Res the total money a-

ad of at 9d, o the enor- ion of only

converted value and er mil reis mal funded enormous

one would e from to

ers take no f the cur- ns to meet the ster- e internal 5 per cent improved

ey owners e ever put enormous e sterling

our eco-

BRAZIL

INC. OR DEC. %

-	2.0
-	22.8
+	71.4
-	7.5
-	3.72
+	23.11
+	8.00
+	1.77
+	1069.0
+	12.7
+	10.3
+	28.9
+	35.3
+	62.3
+	21.2
+	79.2
-	29.3
+	3.6
+	8.6
+	47.7
-	6.4
-	11.1
-	29.4
-	27.7
-	35.3
-	10.2
+	19.9
-	32.1
-	8.0

month of those for imber and st the most

change issued to guarantee bonds or shares ; by granting credits to correspondents and by concealed reports.

Truly one of the saddest pages of our modern monetary history !

NOTE. — Ed. Brazilian Review. Not long ago we pointed out and explained the fact that in Argentina in spite of fresh emissions and ruinous finances the value of paper-money continued to rise and would, in all probability, have gone to *par* unless checked by conversion.

In this case the only factor of improvement was unquestionably the heavy balance of foreign payments in favour of the country.

In Italy, on the contrary, we find that whilst emissions have been increased the balance of payments has gone against the country in spite of the balance of trade being simultaneously favourable and the value of its paper-money has fallen.

Here, again, it is observed that foreign payments have been reduced, and the balance, consequently, rendered more favourable, as also has the volume of the currency, and can only conclude that the improvement must be the joint effect of both causes.

In point of fact the value of the currency obeys a single rule, and is regulated like every other kind of wealth by the relations of supply and demand, of one or the other of which all the different causes of variations, such as imports and exports of merchandize as also of bullion, specie, or of credit in whatsoever form, are in reality merely factors.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING OCTOBER 20 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 — 14 . .	7 1/8 7 5/16	1.304 1.316	1.610 1.624	1.256 1.261	528 547	6.870 6.930
Monday — 16 . .	7 1/8 7 3/8	1.293 1.316	1.597 1.624	1.237 1.261	523 543	6.810 6.930
Tuesday — 17 . .	7 5/16 7 3/8	1.293 1.304	1.597 1.615	1.237 1.261	523 545	6.810 6.870
Wednesday — 18 . .	7 1/16 7 5/16	1.304 1.351	1.610 1.667	1.243 1.295	532 550	6.878 7.126
Thursday — 19 . .	7 1/16 7 1/16	1.351 1.363	1.667 1.687	1.292 1.319	546 567	7.126 7.191
Friday — 20 . .	7 1/16 7 1/16	1.351 1.333	1.657 1.687	1.292 1.319	548 567	7.126 7.191
Average	7 13/16	1.326	1.638	1.273	543	6.984

OCTOBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 14	7 5/16	1.304	1.610	7 13/16	1.307	1.613	1.210	6.774
Monday — 16	7 3/8	1.293	1.596	7 23/8	1.295	1.599	1.238	6.717
Tuesday — 17	7 11/32	1.298	1.603	7 21/8	1.301	1.606	1.243	6.745
Wednesday — 18	7 7/32	1.321	1.631	7 13/16	1.324	1.631	1.260	6.803
Thursday — 19	7 3/16	1.314	1.620	7 7/16	1.317	1.633	1.280	6.984
Friday — 20	7 3/16	1.314	1.620	7 5/16	1.317	1.633	1.280	6.984
Average	7 13/16	1.317	1.627	7 7/32	1.320	1.630	1.262	6.841

Monday, Oct. 16. All the banks opened with the 90 d/s counter drawing rate of 7 5/16 d, except the German bank which adopted 7 1/8 d. Later on all the banks posted 7 3/8 d.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

RIO DE JANEIRO.

Cable Address: HAROLD

Caixa do Correio 231, Telephone 14

The market opened firm with banks drawing freely at 7 5/16 d and buying at 7 3/8d, rising almost at once to 7 7/16 d for bank and 7 1/2 d for private.

In the evening rates gave way somewhat and the market closed with bank paper quoted at 7 13/32 and private at 7 15/32 d.

Tuesday, Oct. 17. All the banks opened with 7 3/8 d as their 90 d/s counter drawing rate, which they reduced to 7 5/16 d in the course of the day.

The market opened with bank paper quoted at 7 13/32 d and private at 7 15/32 d, falling to 7 11/32 d for bank and 7 3/8 d for private. After a temporary firmness rates gave way again and fell steadily, the market closing with bank paper quoted at 7 5/16 d, conditionally, and private at 7 11/32 to 7 3/8 d.

Wednesday, Oct. 18. All the banks opened with the 90 d/s counter drawing rate of 7 1/4 to 7 5/16 d. In the course of the day the British Bank withdrew its rate altogether as also the London and River Plate, whilst the London & Brazilian posted 7 3/16 d. and the German Bank 7 1/16 d.

During the morning bank paper was offered at 7 5/16 d conditionally as against 7 11/32 d. offered for private, at which no sellers were to be found. For a short time the River Plate bank continued to draw at 7 1/4 d but the demand proving too heavy rates fell to 7 1/16 d for bank and 7 1/16 to 7 3/32 d for private paper.

In the afternoon the market stiffened a little but finally gave way again and closed weak with bank paper quoted at 7 1/8 to 7 5/32 d with money at 7 3/16.

Thursday, Oct. 19. All the banks opened with 7 1/16 d, as their 90 d/s counter drawing rate which the French and British Banks maintained throughout the day, but the rest reduced to 7 d in the afternoon.

The market opened with Bank paper quoted at 7 3/32 against 7 5/32d. for private, rising to 7 1/8d. for bank and 7 3/16 for private but falling almost at once again to 7 1/16 and 7 1/8d. respectively. In the afternoon the fall set in until banks were drawing sparingly even at 7d. against 7 1/32 to 7 1/16d for private at which the market closed.

Friday, Oct. 20. The British and French banks posted 7 1/16d. as their 90 d/s. counter drawing rate, which all the other banks adopted also in the course of the morning.

The market opened with Bank paper quoted at 7 1/16d against 7 1/8d for private rising to 7 1/8d for bank and 7 3/16 for private. At midday the demand augmented until banks refused to draw over 7 1/16d against 7 1/8d for private, and gave way again in the afternoon, the market finally closing with bank paper quoted at 7 1/32d and private at 7 1/16 to 7 3/32d.

Saturday, Oct. 21. All the banks posted 7d as the 90 d/s counter drawing rate which the French Bank alone raised to 7 1/16d in the course of the day.

The market opened with bank paper quoted at 7 1/32d and private at 7 3/32 to 7 1/16d, rising to 7 1/8d for bank and 7 5/32d for private, which rates were maintained during the afternoon, giving way in the evening and closing a disastrous week with bank paper quoted firm at 7 1/16d against 7 1/8d offering for private and bills offered at 7 3/32.

Extremes during the week ending October 20 were 7 — 7 7/16 for 90 d/s Bank paper and 7 1/32 — 7 1/2 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 13/64, the corresponding sight rate being 7 9/64 against 7 7/32, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 73.55% and the premium on gold 277.55% against 73.23% and 274.02% last week. At these rates:

1 £	was worth	33\$310	against	33\$247	last week
1 shilling	"	1\$680	"	1\$562	" "
1 penny	"	1\$110	"	1\$139	" "
1 Franc	"	1\$335	"	1\$321	" "
1 Mark	"	1\$648	"	1\$631	" "
1 U. S. Dollar	"	6\$923	"	6\$848	" "
1 Rs. 20\$000 coin . . .	"	7\$573	"	7\$805	" "

FOREIGN EXCHANGERS ON LONDON AND PREMIUM ON GOLD

		Paris		Berlin		Genoa		Lisbon		Madrid		B. Ayres	
		%	%	%	%	%	%	%	%	%	%		
October	14	23.29	1/2	20.23	1/2	7.33	—	—	—	—	—	—	136.90
"	16	25.30	—	7.53	—	—	—	—	—	—	—	—	137.70
"	17	25.28	—	7.35	4 1/2	—	—	—	—	—	—	—	136.70
"	18	—	—	7.34	4 1/2	—	—	—	—	—	—	—	137.10
"	19	25.28	1/2	7.34	4 1/2	—	—	—	—	—	—	—	137.40
"	20	25.28	—	7.26	4 1/2	—	—	—	—	—	—	—	137.20

The Bank of England rate remained unaltered at 5% ; the open market rate, however, rose to 4 3/4 on 19th inst against 4 1/2 on 12th.

THE UNPLEASANT OUTLOOK OF MONEY

FROM THE «STATIST» OF 30 SEPTEMBER

- In consequence of the Stock Exchange settlement and the end of the month demands, money has been more usable this week. At the moment loans for the day are quoted at 3 3/4 per cent. and for the week at 3 1/2 per cent., and some loans have to-day been obtained from the Bank of England at 4 1/2 per cent. This state of the short loan market is incidental to the end of the month and quarter. Next week lower rates are probable. The addition to market resources from the release of the dividends will, however, not be appreciable, as the new issue of £1,325,000 of Treasury bills will have to be paid for on October 4, and most, if not all, of the balance of the dividend money will be required to meet the internal demands for cash. So long, however, as uncertainty exists regarding the future, and caution is necessary, the supply of floating cash is likely to be plentiful.

The Discount market is very firm, both for political and monetary reasons. That the Bank of England did not raise the official minimum on Thursday is no indication of what the value of money during the next two or three months may be. That the directors did not advance the rate is probably due to a desire not to alarm the market before it became necessary. Moreover, the gold that is now being shipped to South Africa, to Egypt, and to South America, would probably go even were the Bank rate raised; and it is probable that the States would also take gold from the open market even if the official minimum were higher. Indeed, the demand for gold in London for New York might become accentuated by an advance in the value of money here, as in the event of America becoming alarmed by the money outlook a heavy fall in prices of securities might compel American bankers to withdraw balances from London to a greater extent than they may do with a 3 1/2 per cent. Bank of England rate. It was, indeed, wise on the part of the Bank directors not to increase the alarm regarding the official minimum until it is absolutely necessary. An advance in the near future is unavoidable; but as nearly everyone now appreciates that a stringent money market is at hand, delay in bringing about the stringency has given time for preparation, so that when high rates are imperative their adverse effect will be minimised.

The knowledge that discount rates will be high for some time to come has made bankers very cautious in taking bills throughout the past week, and whereas the Bank of England until to-day has been freely accepting drafts up to three months' currency at 3 1/2 per cent., the joint-stock banks have not been taking bills from the brokers below 3 5/8 per cent., and the discount houses have quoted 3 3/4 per cent. to their customers for three months' drafts, and 3 3/4-7/8 for four and six months' bills.

The news that a large amount of gold would be withdrawn from the Bank of England to day caused discount rates to further harden. In the open market the rate for three, four, and six months' drafts rose to 4 per cent., with takers here and there working at 3 7/8 for three months, while the Bank of England has raised its working rates to 3 3/4 per cent. for short-dated bills, and to 4 per cent. for three months' drafts.

The gold actually withdrawn to-day has been £700,000, of which £350,000 is for South Africa, £200,000 for South America, and £150,000 for Malta.

The outlook for money is, indeed, for greater stringency than for many years past. With a relatively low Bank reserve, with the trade demands of the country for money unprecedentedly great, with money in Germany in great request, with the New York banks holding practically no surplus reserve, and with the usual demand upon London for gold to move the crops in Egypt and in South America, we have now to face not only a stoppage of gold imports from South Africa, but also a probable large outflow of the metal for war purposes. At the same time, we have the prospect of heavy Government borrowings. How much the Government will require no one can tell, but that it will need to borrow heavily is unquestionable.

On Saturday last the cash balance of the Imperial Exchequer was only £1,573,000, and next week it has to make the interest payments on the debt, amounting to about 4 1/2 millions. The present issue of Treasury bills would have been necessary quite apart from any expenditure on account of the South African trouble. The Government borrowing will, of course, be postponed until Parliamentary sanction has been obtained, and any advances required in the meantime will be obtained from the Bank of England and the National Debt Commissioners.

With all these disturbing features in the situation the caution shown by bankers in discounting and in permitting business to go to the Bank of England is fully justified. Indeed, the political trouble, with its disturbing influence upon the Money market, could not have come at a worse time. Were the usual supplies of gold from South Africa to come to hand, and were there no prospect of a large Government loan to disturb the market, stringency was inevitable as a result of our indebtedness to the United States, of the pressure for money in that country and of the stringency in Berlin. The exceptional conditions may perhaps bring exceptional remedies, and the stringency may be less pronounced than now seems certain. Thus the Bank of France, in view of the unusual conditions, may be prepared to supply a portion of the gold required. Some means may also be found by which the United States Government may make exceptional disbursements from the Treasury, although how it will be done is difficult to foresee, unless interest not due until next year is paid out three months in advance. Were the stringency of the American Money market removed, one of the most important factors pointing to high rates would disappear. Certainly, if the present conditions of the New York Money market continue, bankers will be compelled to withdraw gold from London to save their home customers from serious loss. Fortunately, the Secretary of the American Treasury is a banker of experience and ability. He has already given evidence of his desire to assist bankers by agreeing to reissue gold certificates and to assist the market by anticipating by a fortnight the release of the October dividends upon the American debt. He may, therefore, if necessity demands, find some further means of relieving the American Money market and reducing the pressure upon London. It would, however, be unwise for our market to rely upon exceptional relief, and it must therefore make further preparations for unusual stringency.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING OCTOBER 20				CROP TO OCTOBER 20			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/00	1898/9	1899/00
Rio . . .	101,705	55,180	£ 156,052	£ 77,994	4,034,333	1,302,207	£ 1,649,348	£ 1,759,403
Santos . . .	183,619	278,536	298,578	350,515	4,993,153	2,733,794	3,291,238	3,618,532
Total . . .	285,324	333,716	454,630	428,510	9,027,486	4,034,001	4,940,586	5,407,635

THE BRAZILIAN REVIEW

Saturday evening, October 21, 1899.

Exchange opened on Monday 16th at 7 5/16 fell to 7d. on Thursday 20th inst and closed this evening firm at 7 1/16 d.

That exchange had taken a turn for the better on Monday is not to be disputed. The current was directly upwards and speculation recognising the fact changed its tactics and commenced selling.

On Tuesday the first reports of something wrong at Santos were received and things changed immediately; from being at least hopeful, if not optimistic, the market abandoned itself to despair and rates commenced to slump.

At first the most exaggerated ideas of the effect of an epidemic upon exports obtained currency, and even as these wore off the feeling of hopelessness prevailed.

It must be confessed that the fates have not been kind of late: that in spite of government's doing its best and religiously burning paper money, things get more and more contrary every day, and what with coffee stuck in the mud, the crisis in the European money markets, the peste-bubonica is after all but the last straw that forces us to review the whole situation.

Is it possible, it is being asked, that a country in such circumstances should resume the suspended burden of its foreign debt again in 1901?

No it is not. Unless things take a considerable change meanwhile it will be impossible for the government to renew payments by the stipulated time.

There are, however, good reasons to believe that there will be a change: that so soon as the present cause for weakness disappear the improvement will be solid and lasting because wrought by our own resources without outside assistance of any kind.

Meanwhile the reaction is certain as soon as things settle down again, as the firmness with which rates closed this evening unmistakably indicate.

Produce of every kind is going rapidly forward and sterling prices improving abroad, whilst imports are diminishing and consequently the demand for bills.

As far, therefore, as the real factors of exchange are, at present, concerned they continue favorable. The same cannot be said of the moral factors that exercise an influence quite as decided if less permanent.

Until fear of the plague's spreading is entirely eliminated or the market become so accustomed to it as to be indifferent, it must continue to be a formidable bear factor and to produce continual reactions in spite of the decided natural upward tendency of exchange.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING OCTOBER 20 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolicies Geraes 5 %	5	860\$000	860\$000
Letras Camara Municipal de Santos	36	78\$000	78\$000
Apolicies State S. Paulo	9	990\$000	990\$000
BANKS			
União de S. Paulo	240	75\$000	72\$000
Commercio e Industria	50	325\$000	325\$000
S. Paulo	100	149\$000	141\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y	2,462	289\$000	263\$000
do Mogiana	367	251\$000	250\$000
MISCELLANEOUS			
Companhia Italo Paulista	201	30\$000	30\$000
DEBENTURES			
Companhia Agua Luz	109	89\$000	80\$000
» União Sportiva	15	85\$000	85\$000
MORTGAGE BONDS			
Banco Credito Real	412	68\$000	63\$000
Banco União	248	72\$000	71\$550

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

	Oct 19	Oct 16	Oct 12	Oct 9
1879 4 1/4 p.c.	58	58	58	57
1888 4 1/4 "	57	57	57	56
1889 4 "	56	56	56 1/2	55 1/2
1895 5 "	63	64	64	63
Funding 5 p.c.	81	81	81	79
West Minas 5 p.c.	60	61	61	58

From our own Correspondent

Pernambuco, October 11 1899.

Exchange opened on 6th at 7 7/16 went to 7 1/2 up to 7 5/8d for later delivery. On 7th rate opened 7 13/32 and closed firm at 7 3/8. On Monday 9th opening was 7 5/16 dropping at midday to 7 1/4d and closing at 7 3/8d. On 10th rate ruled steady all day at 7 11/32d and at close 1/32d more could have been obtained, but no money offered. This morning rate opened at 7 11/32d but looked weak as one bank offered to buy private bills at 7 13/32d which was confirmed when Rio news came to hand giving the opening rate there as only 7 9/32d, and the other banks followed suit and later all offered to draw at 7 5/16d without finding money, then London & Brazilian bank came out at 7 11/32d and at close rate has dropped back again to 7 9/32d, but banks don't care to buy bills at 7 11/32d.

LATEST QUOTATIONS*

TUESDAY MORNING, October 24, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, October 24.	7 1/8
No. 7 New York type of coffee. Spot closing price, on October 23, per 10 kilos.	7\$800
No. 7 ditto ditto ditto. Spot closing price at New York, on October 23, per lb.	cents. 6
No. 7 New York type of coffee December options price ditto ditto ditto.	5.40
1879 4 per cent. External bonds, London, Oct. 23rd.	56 %
1888 4 1/2 per cent external bonds.	55
1889 4 per cent ditto ditto.	55
1895 5 per cent ditto ditto.	63
Funding.	81
W. Minas.	60

PARÁ

BANCO NORTE DO BRAZIL

BALANÇOTE EM 30 DE SETEMBRO DE 1899

Activo	
Deposito da directoria.	70:000\$000
Fundos em Londres.	04:584\$350
Acções e obrigações.	403:345\$000
Bens de raíz.	114:398\$370
Estação telephónica.	904:058\$980
Móveis e bens fidejussórios.	18:551\$850
Móveis de ouro.	22:020\$335
Estampilhas.	2:030\$100
Caixa.	520:927\$400
Contas-correntes.	2.027:018\$180
Empréstimos por caução.	22:000\$000
Letras descontadas.	020:972\$790
» a receber.	451:480\$550
Títulos caucionados.	2.506:098\$008
» depositados.	1.817:015\$520
Despesas Geraes.	50:941\$740
Garantia de hypothecas.	557:500\$800
Empréstimos hypothecarios.	223:500\$800
	11.455:153\$123

Passivo	
Capital.	3.000:000\$000
Fundo de reserva.	362:430\$330
Caução da directoria.	70:000\$000
Contas-correntes.	1.923:731\$410
Depositantes.	4.880:602\$778
Dividendos.	35:020\$500
Letras a promissão.	151:840\$770
Juros e descontos.	55:079\$720
Commissões.	25:810\$225
Lucros e perdas.	120:870\$590
Cambias.	3:708\$200
Bens hypothecados.	557:500\$800
Letras hypothecarias.	237:000\$000
» sorteadas.	21:100\$000
Juros de letras hypothecarias.	11:512\$500
	11.455:153\$123

Para, 2 de outubro de 1899. — Francisco Brício da Costa. — Joaquim Baptista Camacho.

LAWYERS

DR. SAMPAIO FERRAZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospicio, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING OCTOBER 20 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	61.004	74.219	77.272	1.438.309	1.259.363
Santos	209.223	145.566	175.552	3.331.312	2.686.021
Total	270.227	219.785	252.824	4.819.621	3.945.384

The coast arrivals were from the following ports :

S. João da Barra	17,342	bags
Victoria	1,332	"
Itajahy	60	"
Paraty	12	"

Total. 18,796 bags

The total entries by the different S. Paulo Railways for the Crop to October 20 are as follows :—

	Past Jundiaky	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	2.444.133	309.295	2.753.428	2.686.021	67.407
1899/1900	2.751.217	625.708	3.376.925	3.381.312	—

WEEKLY ENTRIES

	RIO	SANTOS	BOTH
Week ending Oct. 20	61.004	209.223	270.227
Weekly average to 13. Oct. 1899	91.769	211.332	303.101
" " " " " 1898.	78.848	168.001	246.849

The aggregate entries at both Rio and Santos show a shrinkage of 10.8 % compared with the previous weekly crop average, but an increase of 9.4 % compared with that of the weekly average for the same period in 1898.

There is no reason for the present, at any rate, to expect that entries will be much interfered with in consequence of the pest. Should Santos by any chance be isolated entirely, so long as Rio were free, São Paulo coffee would be sent here over the Central railway. Should this occur there would probably be some delay in delivery as the Central Railway would be entirely unable to deal with 40,000 bags per diem.

The probabilities are, therefore, that although a little more São Paulo coffee may find its way here than usual, the great bulk will continue to go to Santos so long as shipment there is possible.

DOCK DELIVERIES

FOR THE WEEK ENDING OCTOBER 20 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	55.180	63.190	1,302.207
Santos	278.586	219.205	2,738.794
Total	333.766	282.395	4,041.001

Shipments at both Rio and Santos show an increase during the week ending Oct. 20th, being 51,371 bags more at the two ports than the previous week. The total amount of this crop's coffee shipped at Rio and Santos on the 20th October amounted to 4,041,001 bags, as against only 3,062,492 shipped at the same date last year.

The value of this crop's shipments were £ 467,102 more than for last crop.

LOCAL STOCKS

(OFFICIAL STOCKS)

	Oct. 20, 99	Oct. 13/99	Oct. 21/98.
Rio	337,509	331,685	443,198
Santos	892,590	969,110	970,310
Total	1,230,099	1,300,795	1,413,508

FROM SANTOS					
DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 16	Beronic	Trieste	Th. Wille & Co.	5,975	
	do	do	N. Gepp & Co.	4,250	
	do	do	Z. Bulow & Co.	2,750	
	do	do	J. W. Doane & Co.	1,750	
	do	do	Nossack & Co.	1,400	
	do	do	A. Trommel & Co.	1,225	
	do	do	A. Leuba & Co.	1,000	
	do	do	Karl Valais & Co.	1,000	
	do	do	Lewis Brothers & Co.	750	
	do	do	Goetz, Hayn & Co.	500	
	do	do	H. Woltje & Co.	250	
	do	do	Aretz & Co.	250	
	do	do	Hard, Rand & Co.	125	
	do	Trieste & Option.	T. Wille & Co.	3,784	
	do	do	E. Johnston & Co.	2,000	
	do	do	Hol. Ellis & Co.	1,500	
	do	do	Hard, Rand & Co.	900	
	do	Fiume	A. Leuba & Co.	1,000	
	do	do	Z. Bulow & Co.	500	
	do	do	E. Johnston & Co.	500	
	do	Venice	J. W. Doane & Co.	2,000	
	do	do	Hard, Rand & Co.	250	33,600
16	Stolberg	Antwerp	T. Wille & Co.	3,250	
	do	do	Henry Woeltje & Co.	2,000	
	do	do	Aretz & Co.	1,500	
	do	do	Aug. Leuba & Co.	1,000	
	do	do	J. W. Doane & Co.	750	
	do	do	Lewis Bros. & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Z. Bulow & Co.	500	
	do	Antwerp & Opt.	Goetz, Hayn & Co.	4,250	
	do	do	Z. Bulow & Co.	3,750	
	do	do	N. Gepp & Co.	2,000	
	do	do	A. Trommel & Co.	750	
	do	do	T. Wille & Co.	250	
	do	Bremen	A. Trommel & Co.	3,870	
	do	do	Henry Woeltje & Co.	1,000	
	do	do	Krische & Co.	850	
	do	do	Aretz & Co.	750	
	do	do	Karl Valais & Co.	500	
	do	do	N. Gepp & Co.	250	
	do	do	T. Wille & Co.	250	
	do	Bremen & Opt.	do	750	
	do	do	Goetz, Hayn & Co.	500	29,755
17	Troja	Hamburg	T. Wille & Co.	13,914	
	do	do	N. Gepp & Co. Ltd.	11,978	
	do	do	Aretz & Co.	10,000	
	do	do	Goetz Hayn & Co.	8,500	
	do	do	A. Trommel & Co.	3,050	
	do	do	Rosa & Knowles	2,250	
	do	do	Henry Woltje & Co.	2,000	
	do	do	Nossack & Co.	1,000	
	do	do	Krischo & Co.	1,000	54,532
17	Atlantic Prince	New-York	Goetz Hayn & Co.	10,272	
	do	do	Rosa & Knowles	3,425	
	do	do	J. W. Doane & Co.	2,213	
	do	do	Hard, Rand & Co.	1,400	
	do	do	L. Schwitzer	1,000	
	do	do	H. Ellis & Co.	500	25,454
17	La Plata	Antwerp & Opt.	A. Leuba & Co.	5,500	
	do	do	N. Gepp & Co.	4,250	
	do	do	G. Hayn & Co.	2,030	
	do	do	Aretz & Co.	2,000	
	do	do	H. Woltje & Co.	1,500	
	do	do	Nossack & Co.	1,000	
	do	do	Lewis Brothers & Co.	750	
	do	do	E. Johnston & Co.	500	
	do	do	H. Ellis & Co.	500	
	do	do	Theodor Wille & Co.	500	
	do	London & Opt.	H. Ellis & Co.	2,010	
	do	do	Nossack & Co.	1,000	
	do	do	J. W. Doane & Co.	1,000	
	do	do	George W. Ennor	480	
	do	do	E. Johnston & Co.	500	
	do	do	Carvalho & Co.	500	23,000
20	Carolina	Havre	N. Gepp & Co.	20,250	
	do	do	K. Valais & Co.	10,000	
	do	do	Z. Bulow & Co.	5,500	
	do	do	E. Johnston & Co.	5,000	
	do	do	Coenz, Hayn & Co.	4,407	
	do	do	Prado Chaves & Co.	400	
	do	Bordeaux	N. Gepp & Co.	2,000	57,087
20	San Antonio	Trieste	Karl Valais & Co.	13,000	
20	Coridoba	Rotterdam	T. Wille & Co.	10,050	
	do	do	N. Gepp & Co.	7,000	
	do	do	Goetz, Hayn & Co.	6,000	
	do	do	A. Trommel & Co.	5,425	
	do	do	Karl Valais & Co.	3,000	
	do	do	Nossack & Co.	2,213	
	do	do	Z. Bulow & Co.	2,000	
	do	do	H. Ellis & Co.	1,500	
	do	do	Hard, Rand & Co.	1,275	
	do	do	H. Woeltje & Co.	500	
	do	Hamburg	N. Gepp & Co.	13,000	
	do	do	Aretz & Co.	5,000	
	do	do	H. Woeltje & Co.	4,500	
	do	do	Schmidt & Trost.	4,000	
	do	do	Goetz Hayn & Co.	3,555	
	do	do	Nossack & Co.	3,407	
	do	do	K. Valais & Co.	2,250	
	do	do	H. Woltje & Co.	1,500	
	do	do	J. W. Doane & Co.	1,500	
	do	do	Z. Bulow & Co.	1,000	
	do	do	Lewis Brothers & Co.	1,000	
	do	do	Krischo & Co.	1,000	
	do	do	Hard, Rand & Co.	500	
	do	do	George W. Ennor	300	
	do	do	A. Trommel & Co.	250	
	do	do	Prado Chaves & Co.	100	81,972
			Total		319,489

THE COFFEE SAILED DURING THE WEEK ENDING OCTOBER 20 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	21,561	5,614	2,228	2,355	18,250	20	50,028	1,423,331
Santos	25,454	294,035	—	—	—	—	319,489	2,802,457
Total 1899/1900	47,015	299,649	2,228	2,355	18,250	20	369,517	4,225,838
do 1898/1899	93,705	186,277	5,234	778	6,450	—	292,474	3,118,530

COFFEE SHIPMENTS FROM VICTORIA

during the month of September 1899

VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Handel	United States	Hard, Rand & Co.	5,000	
do	do	Pecher, Zinzen & Co.	7,000	
Strabo	do	do	12,000	
do	do	Hard, Rand & Co.	6,000	30,000
Pelotas	Europe	Nicoletti, & Durando.	385	
do	do	Pecher, Zinzen & Co.	227	612
	Coast			1
				30,613

Total for September

The coffee sailed from Victoria during the current crop to 30 September was consigned to the following destinations:—

	bags
United States	69,164
Europe	4,213
Rio & Coastwise	527
Total	73,910

And shipped by the following firms:—

Hard, Rand & Co.	27,164
Pecher, Zinzen & Co.	45,631
Nicoletti & Durando	585
Sundry	527
Total	73,910

The Futura of Coffee. Under this title "A Planter" contributes to the Times of Ceylon a long and exhaustive review of the present position and future outlook of coffee cultivation all over the world. The following extract from the letter under reference is worth quoting:—

Turning next to the check on production, the following facts will show how matters stand. From Mexico, Ceylon planters who have tried coffee cultivation there are returning and reporting that the cultivation is unremunerative at present prices. From Ecuador and Venezuela it is reported coffee is being abandoned for new industries. A disease has appeared in Guatemala and Nicaragua "which has made many plantations valueless." The British Consul at Rio reports the same movement towards new industries. In spite of the optimistic views of the President of San Paulo, the Brazilian papers do not hesitate to say, that "the coffee industry is no longer a paying one," and that even estates like the San Paulo coffee-estates, bought at comparatively low prices and worked by cheap European capital, are not remunerative. The Santos correspondent of the Brazilian Review reports that planters are trying to combine to reduce wages, but that the Italian labourers are leaving the estates and settling in the towns. We all know by experience that an attempt to reduce wages when labour can go elsewhere is a policy of desperation. Nearer home it is reported by Mr. Elliot and the Coorg Planters' Association that a large acreage of native coffee has been abandoned in Mysore and Coorg. The British Consul in Java reports that some plantations are being disposed of, and more are likely to be abandoned if no improvement in prices takes place. In fact, not only is there a decided check on the increase of production all over the world, but a prospect of an actual diminution of production. Straits Times.

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	19
Capri	Gr. s. s.	New-York	21
Gustavo Adolfo	Gr. bq.	Hamburg	25
Leona	Gr. bq.	New York	11
Lilla	Gr. bq.	Hamburg	15
Marga	Gr. bq.	Swansea	5
Sator	Nor. bq.	London	Sept. 21
Terpsichora	Gr. sq.	Hamburg	Aug. 31
Willvadana	Br. s. s.	London	Sept. 17

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM		
Amy	Amer. Bq.	Baltimore	Aug.	29
Elly	Ger. bq.	Pensacola		17
Waters	Ger. bq.	Amsterdam	July	31
Etton	Br. bq.	Rangoon	Sept.	4
Eli	No. s.	Amwerp		6
Francis S. Hampshire	Amer. bq.	New York		28
Fairmead	Br. s. s.	Barry		28
Harvest Queen	Br. s. s.	Metis		9
Hazeldene	Br. s. s.	Cardiff		27
Istro	Austr. bq.	Hamburg	Aug.	30
Kronprinzess Louise	Dan. bq.	Rangoon	July	24
Ladas	Br. bq.	Bangkok	May	31
Lotos	No. bq.	Hamburg	Sept.	26
Mashelyne	Bel. s. s.	Clyde		26
Ocean	Rus. bq.	Pensacola		11
Parkcock	No. bq.	Rangoon	June	10
Pharos	No. bq.	Rangoon	Sept.	8
Pindos	Ger. bq.	Hamburg	July	30
Prince John	No. bq.	Rangoon	June	1
Somali	Br. bq.	Leith	Sept.	21
Superb	Norw. s.	Chicontimi	Aug.	3

SAILINGS FROM THE PORT OF RIO

DURING THE WEEK ENDING 22 OCTOBER 1899.

DATE	NAME	FLAG	RIG	TON- NAGE	TO.
Oct. 16	Delmyra	British	S. S.	1,511	Buenos Ayres
16	Itayá	Brazilian	do	400	Pernambuco
16	Itapemirim	do	do	400	Victoria
16	Roman Prince	British	do	442	Santos
16	Towoi	do	Barque	400	Port Elizabeth
16	Fareel	Norweg.	Schooner	406	Pensacola
16	Antares	German	Barque	406	River Plate
17	Thames	British	S. S.	2,263	Buenos Ayres
17	Maristow	do	do	do	Pará
17	Satellite	Brazilian	do	do	Southampton
18	Danube	British	do	do	Bremen
18	Stolberg	German	do	do	New York
18	Coleridge	British	do	1,357	Buenos Ayres
18	Mania	do	do	do	S. João da Barra
18	Hanby	Brazilian	do	225	do
18	Pitelussa	do	do	1,630	Liquine
18	Marco Polo	German	Barque	32	Cabo Frio
18	Jorge	Gaunan	Schooner	400	Buenos Ayres
19	Minho	British	S. S.	444	Paraty
19	Garcta	Brazilian	do	do	Ilavre
20	Villa de S. Nicolas	French	do	do	Buenos Aires
20	Resolutioa	British	do	do	Montevideo
20	Porto Alegre	Brazilian	do	do	Santos
20	Malunga	Portug.	do	2,054	Middlesborough
20	Prince Robert	Norweg.	Barque	33	Cabo Frio
20	Lepa	Brazilian	Schooner	do	New York
21	Asiatie Prince	British	S. S.	do	Victoria
21	Les Alpes	French	do	do	Porto Alegre
21	Assi	do	do	do	Manaos
21	Piuma	Brazilian	do	do	Pará
21	Itapacy	do	do	do	do
22	S. Salvador	do	do	do	do
22	Guajará	do	do	do	do
22	Jeronymo Rabello	do	do	do	do
22	Itapoa	do	do	do	do
22	Concordia	French	do	do	do
22	Sullio	Brazilian	Schooner	224	Cabo Frio
22	Pinto	do	S. S.	224	S. João da Barra
22	Prinmetro	do	Schooner	97	Cape-Town

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 20 OCTOBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Oct. 12	Virginia	Brazilian	Schooner	23	Laguna
13	Carolina	French	S. S.	2,436	Ilavre
13	Aquitaine	do	do	4,710	Buenos Aires
14	Aymard	Brazilian	do	384	Montevideo
14	Lassell	British	do	1,473	Manchester
14	Ypiranga	Brazilian	do	170	Rio de Janeiro
14	Conductor	British	Barque	1,003	Norfolk
15	Anacouus	German	S. S.	1,879	Hamburg
15	Santos	Brazilian	do	968	Rio de Janeiro
15	Pernambuco	American	Barque	941	Rosario
16	Guajará	Brazilian	S. S.	923	Pará
16	Trior	German	do	1,938	Bremen
16	Sparta	do	do	1,702	Rio de Janeiro
17	Rugosa	do	do	1,405	Hamburg
18	Roman Prince	British	do	1,220	New York
18	Emila	American	Barque	1,177	Rosario
19	Morcy	British	do	do	do
19	Odenburg	German	do	673	Rangoon

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

ARRIVALS AT THE PORT OF RIO

WEEK ENDING 22nd OCTOBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Oct. 16	Thames	British	S. S.	2,107	Southampton
16	Woolwich	do	do	1,855	Rangoon
16	Pernambuco	Brazilian	do	97	Manaos
16	Prinmetro	do	Schooner	do	Bahia
17	Nasmyth	British	S. S.	1,855	Manchester
17	Melbridge	do	do	2,095	Cardiff
17	Baltazan	do	do	do	Pensacola
17	Piuma	Brazilian	do	49	Victoria
17	Sullio	do	Schooner	do	Cabo Frio
17	Nossa Senhora da Assumpção	do	do	40	do
17	Estrella do Norte	do	do	24	do
17	Pharoux	do	do	18	do
18	Rinho	British	S. S.	1,307	Southampton
18	Lynhurst	do	do	1,337	Cardiff
18	Warawaco	do	do	do	do
18	Danube	do	do	do	Buenos Aires
18	Guajará	Brazilian	do	do	Porto Alegre
18	Assi	do	do	do	Santos
18	Stolberg	German	do	do	do
18	Asiatie Prince	British	do	do	do
18	Passapartout	Norwegian	Barque	514	Pernambuco
18	Estrella do Norte	Brazilian	Schooner	119	Paraty
19	Les Alpes	French	S. S.	do	Marseilles
19	Muquy	Brazilian	do	do	Bahia
19	Itapacy	do	do	do	Porto Alegre
19	Dous Irmãos	do	Schooner	73	Cabo Frio
19	Dous Amigos	do	do	31	do
20	Taparica	German	S. S.	do	Hamburg
20	Concorita	do	do	do	Havre
20	Maranhão	Brazilian	do	do	Manaos
21	Italy	do	do	do	Laguna
21	S. João da Barra	do	do	do	S. João da Barr
22	Bréfil	French	do	do	Bordeaux
22	Thekla	German	Ship	2,229	Hull
22	Desterro	Brazilian	S. S.	do	Montevideo
22	Iris	do	do	do	do
22	Itacolomy	do	do	do	Pernambuco

SAILINGS FROM THE PORT OF SANTOS

WEEK ENDING 20 OCTOBER 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Oct. 13	Aymard	Brazilian	S. S.	—	Rio de Janeiro
13	Aquitaine	French	do	—	Marseilles
13	Asiatie Prince	British	do	—	New York
16	Troya	German	do	—	Hamburg
16	Ypiranga	Brazilian	do	—	Rio de Janeiro
16	Guajará	do	do	—	do
16	Berenico	Austrian	do	—	Trieste
17	Stolberg	German	do	—	Bremen
17	Vila Plata	British	do	—	Southampton
20	Coradoa	German	do	—	Hamburg
20	Carolina	French	do	—	Ilavre
20	C. R. C.	British	Barque	—	Arichat

THE FREIGHT MARKETS

European Markets. Fairplay of 28 Sept. reports little alteration in the freight market, homeward rates being somewhat easier and outward business firmer.

From Rio de Janeiro there are several manganese cargoes to be shipped to the U. S. but the rate of 13s. 6d. is not good enough to attract tonnage.

Coal rates from S. Wales to Rio were quoted at 11s to 11s. 3d.

River Plate. Demand for tonnage for Cape Colony served to stiffen rates, 45s/ to 50s/ being asked for November loading.

Trade with the Brazilian Coast has slackened very considerably since our last issue, the only fixture reported during the week being that of a sailer with hay to Santos. Parcel business has been slow and restricted to the limited space allotted by regular liners and the few small craft trading to the lower Brazilian ports. Rates are, however, firm at 18s/ from below-bar and 20s/ from up-river ports to Rio de Janeiro. The Times of Argentina.

Local Market. Engagements of coffee during the week were as follows:

By	Name	Destination	Value
By Mr. Wm. Mac. NIVEN :			
Per Coleridge	for New York	3,000	
Per Nasmyth	do	32,000	
Per Ieremec	Trieste	300	
Per Malange	Havre	1,550	
Per Willwodene	N. Orleans & Galv.	7,250	

By	Name	Destination	Value
By Mr. Luiz Campos :			
Per Citta di Torino	for Genoa	375	
Per Centro America	do	750	

By	Name	Destination	Value
By Mr. João Delouque :			
Per Les Alpes	for Marseilles	2,000	
Per Chilo	Bordeaux	125	

By	Name	Destination	Value
By Mr. P. D. Machado :			
Per Tuormina	for New York	35,000	

Total 82,350

The following charters are reported:

Norwegian barque *Passepartout* to load coffee here for P. Elizabeth 1/8 £ 700.
 British barkentine *Morning Star* to load salt hides here for Channel or orders 35s £ 5 %
 Norwegian barkentine *Glencoyne* to load coffee here for P. Elizabeth, for £ 600 1/8.

Current Coffee Rates for the Week ending Oct. 20.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30s. & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/4 %	
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag, 60 kilos	38000.	35 fcs. & 10 %
Bevrouth	65 fcs. & 10 %	
Copenhagen	37/6 & 5 %	
Cape Town, via Engl. 1,000 ks:	50s. & 2 1/4 %	
Constantinople	35 1/4 fcs. & 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 fcs. & 10 %	
Hamburg	35/ & 5 %	30s. & 5 %
Havre, 900 kilos	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	30s. & 5 %
Marseilles 1,000 kilos	40 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag, 60 kilos	38000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	
Naples	48 fcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Rosario per bag, 60 kilos	58000	
Rotterdam	35/ & 5 %	30s. & 5 %
Smyrna	55 1/4 fcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	
Talcahuano	45s. & 5 %	
Trieste	40/ & 5 %	35s. & 5 %
Venice	35 fcs. & 10 %	

The leading shipping agents of this city are unanimous in believing that however the shipment of coffee from both this port and Santos may be delayed in consequence of the appearance of the pest at the latter there is no reason to expect any stoppage even should it develop into a serious epidemic.

In that case it is possible that vexatious quarantine regulations might induce a few owners to take some steamers off the route, but as far as the syndicate is concerned they believe that under no circumstances short of prohibition will the contracted number of steamers fail to be put on the berth.

The prohibition of steamers from Santos to enter other ports naturally causes a good deal of disturbance and will upset the dates for sailings.

In consequence some steamers that were loading here to fill up at Santos will complete their cargoes at Northern ports, and others on the berth at Santos will have to complete their cargoes there and then proceed direct to their destination. There may be some little delay on this account; but unless tedious quarantine be imposed on the other side it is not likely to be serious, nor does it seem probable that freights will be raised.

It must be confessed that in times like these the shipping monopoly seems to have its advantages, as, even if they do stick it on a bit occasionally, at any rate they stick to their contracts when others would probably put on the screw or leave their customers in the lurch altogether.

Cables from N. York, Hamburg, and we believe from other European ports, state that no difficulties will be put, for the present at least, in the way of entry of Brazilian produce, the only cases of quarantines being reported from Lisbon and the Plata.

At B. Aires and Montevideo 10 days quarantine has been decreed for arrivals from Santos and 5 days for those from other Brazilian ports. As, however a case of pest is reported from Rosario de Santa Fé, Brazil will be able to enjoy the pleasure of retaliation and to even go one better should it feel inclined.

The *Thames* that left Santos for the Plata with a clean bill of health has to undergo 5 days quarantine. Whilst the *Santos* of the Lloyd Brasileiro line, that left Santos for Rio Grande before the official declaration of the pest, has been given free pratique at Rio Grande but forbidden to proceed to Pelotas or P. Alegre, communication by Rio Grande being prohibited with the rest of the State. It only now requires that each town should start a few cases on its own account and be all mutually boycotted by each other to produce the delightful state known as frying in one's own juice.

How the regular mail lines are to get on with quarantine at every port they touch it is hard to see. The *Messageries'* steamers proceed to B. Aires but receive neither cargo nor passengers at this port. The Pacific receives only 1st and 2nd class passengers for the Plata charging 10 days quarantine.

The R. M. S. S. *Minho*, which should have gone to Santos, left for B. Aires direct.

The *Willowden*, now in port, loading coffee for New Orleans, will transfer its cargo for Santos to another steamer and when ready will sail direct to the States.

The *Berenice*, which arrived here from Santos, was obliged to coal, whilst in this port, under quarantine.

The S. S. *Orcana* of the Pacific S. S. Nav. Co has been chartered by the British Government for service in S. Africa. The S. S. *Orotava*

of the Orient line will be put on the S. American route in place of the *Orcana*, leaving Liverpool on 16th November. In all probability another Steamer will be sent out also to replace the *Iberia* and *Liguria* now obsolete.

The Lloyd Paraense tendered to the Government of the State of Pará for the service between Belem (Pará) and B. Aires touching at Santos, Rio and Pernambuco. The steamers will steam 16 miles, and be 3,000 tons burden, with accommodation for 150 saloon and 250 2nd class passengers, and room for 500 head of cattle. The Company asks for a guarantee of 6 percent for 10 years on a capital of Rs. 12,000,000\$ (about £ 400,000).

Launches of the Week. Sept. 19th. MESSRS. R. NAPIER & SONS, Govan, the steel s.s. *Trent*; 425 ft. by 59 ft. by 35 ft.; about 5,500 tons gross. Owners, the Royal Mail Steam Packet Company, London.

Interesting for Cotton Shippers. Particulars have come to hand of an experiment just made by the captain of the fire-brigade at Havre to test the fire-resisting properties of a cotton bale of the new "Lowrey" cylindrical shape as compared with a square-shaped bale. Both bales were deposited in the yard of the fire-station (No. 1, Rue Racine), and, with the aid of torches and petroleum, were set on fire in the presence of some merchants, brokers, and others. The official report states that the square bale was placed in a horizontal position on some bricks, which would probably be its position if it caught fire on a quay or warehouse. As soon as the jute covering got on fire it burnt through in a few minutes, and the fire burst into bright flames all round the bale. The cylindrical bale, however, was placed in a vertical position, also on some bricks, and then set on fire. The jute covering was slowly consumed by the flames, but as soon as the fire reached the cotton itself the two ends, but not the other part of the bale, began to burn (this being attributed to the pressing), and the iron-hooping which kept the bale in shape did not spring. Both bales were left burning for four hours, after which time a hose was turned on them and the fire extinguished. The bales were kept under close observation till the following day, when they were taken to pieces and the good cotton separated from the burnt and water-damaged, and the following were the results recorded:—

	Square bale	Lowrey bale
Weight before burning	227 kilos	110 kilos
" after extinction of the fire	261 "	111 "
Damaged cotton	156 "	29 "
Good cotton	105 "	82 "
Loss	68.7 per cent.	36.3 per cent.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	To Date	Week ending	To Date	Week ending
October 12		October 12		
1899	3,343	74,988	—	36,433
1898	2,117	59,911	3,555	30,240
FROM URUGUAY				
1899	106	8,512	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	295	13,379	5,946
Wethers	429	3,651	902
Horses	6	206	1,187
Mules	—	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

October 6 — S. S. *Fortuna* with 132 tons flour, 100 bales hay for Brazil.

October 8 — S. S. *Aquitaine*, with 445 bales beef for Rio de Janeiro.

From Rosario

October 5 — Bq. *Seaneuca*, with 7,700 bales hay for Rio.
 " 10 — " *Annie Reed*, with 6,799 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

Bq. *Fortunata M.* at ROSARIO, loading for Rio de Janeiro.
 " *Mirtil* " " " " Rio Grande.
 " *Timandra* " " " " Rio de Janeiro.
 " *Egeria* " " " " "

CHARTER

Bq. *Egeria*, December, Rosario — Rio or Santos, hay \$ 2.80.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Neptune*, with 6,000 bags flour, 1,335 bags wheat for Rio.
 Bq. *Roma*, with 350 tons beef for Pernambuco.
 S. S. *Portugal*, with 2,418 bales beef and 300 wethers for Rio.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos.	5.25	8.40
Maize, per 100 kilos.	2.50	3.45
Linseed per 100 kilos.	10.00	9.60
Dry ox hides, per 10 kilos.	9.00	8.10
Salt or hides, per 100 k. (gold).	—	—
Horse hides, each.	4.30	4.90
Hay, per ton.	26.00	35.00
Hair, per 10 kilos.	13.50	13.80
Sheepskins, per kilo.	0.90	0.68
Gold price.	235.97	251.11
Exchange—London.	48 3/4	48 5/16
Discounts.	7	6 p. c.
Freights—bales.	25 f.	17 1/2 f.
Grain sail freights—Rosario.	29/-	18/-

FROM OUR OWN CORRESPONDENT

Pernambuco, October 11 1899

Sugar. Entries for September were 17,962 bags against 13,875 last year, showing a fair increase. So far this month the entries are at the rate of 2,500 bags daily, but every day now shows some augmentation. Past few days there has been some movement in *Irueto Secco* about 2,000 bags were sold at 4\$500, then price went to 4\$100 with small sales, then dropped to 4\$200 at which some 3,000 bags were taken and yesterday price further dropped to 4\$000 with sales of about 4,000 bags, all these purchases being reported as for Rio account. At 4\$000 there are still a few buyers in the market, but Santos and São Paulo buyers do not yet seem inclined to purchase, so that we may see the price go somewhat lower still should entries be large of this quality which is not suitable for export. For *melados 87* test prices are difficult to quote at present as markets in States and Liverpool seem paralysed and unsettled owing to estimate of 5 1/2 million tons for the new Beet crop, previous to this advice there was some enquiry and at one time shippers offered 3\$900 and sellers were holding for 4\$000, but the increased estimate for Beet crop and firmer exchange has stopped business for the moment and the nominal value today is not over 3\$400 to 3\$500.

For better qualities there is still some enquiry from Pará and Rio Grande do Sul and quotations are:—

Usinas	10\$500	to 11\$000	per 15 kilos on shore
Crystal	8\$500	9\$000	"
Whites	10\$500	11\$000	"

Somenos are very scarce and there will be no entries of consequence until November. Crystals have been offered at 8\$000 for delivery end this month without finding buyers.

Cotton continues an active market for Europe and all offering at 14\$500 is at once bought up and for the moment no more cotton offers. Entries during September were 11,867 bags compared with 5,669 same month last year. So far this month entries are smaller than anticipated.

Freights. There is some enquiry now for tonnage for November/December loading but so far no fixtures reported for States and steamers appear to be scarce, owing no doubt to high rates at present ruling for coffee and also in River Plate. To Liverpool s. s. *Scholar* due 30th inst is a full ship at 20s. Cottonseed, 1s. 4d. & 5% Cotton and 3s. 6d. pressed bales. *Explorer* due 15th prox. is also reported full at a further advance of 2s. 6d. a ton.

THE COAL MARKET

There is rather a better tone in the Scotch coal trade, and a good business is being done in nearly all the branches. Current quotations are: ell, 9s. 6d. to 10s. 3d., as compared with 10s. to 10s. 6d. a year ago; splint, 10s. 3d. to 10s. 6d., as compared with 10s. to 10s. 3d.; steam, 10s. to 10s. 3d., as compared with 10s. 6d.; and main 9s., as compared with 9s. 3d.

The Newcastle coal market has become rather better in tone also, but best Northumbrian is still selling down to 11s. There are several contracts in the market for gas coal, but business is delayed by the desire of sellers to force up prices. In Lancashire the markets are very strong, all the output of the pits moving off quite freely, though the men are working full time. In South Wales the pressure for steam coal is not so great as it was, but prices have not weakened, as the coalowners generally are full up with orders for two or three weeks to come. The Admiralty are in the market again, and it is probable there will be a considerable extra shipment of coal to South Africa for war-ship and transport use. Meanwhile there is a scarcity of tonnage at Cardiff, and exporters are getting anxious about their October deliveries. There was rather a run on Monmouthshire coal on the spread of the report that a strike was impending, but there is no fear of any general trouble arising just now. Coke and patent fuel remain in excellent demand. *Fairplay* 30 Sept.

Railway News and Enterprise.

BAHIA AND SAN FRANCISCO RAILWAY

The capital account to June 30th, 1899, shows a total expenditure of 1,799,532l., whilst the receipts have been 1,800,000l. Credit balance 468l. The working capital account shows a credit balance of 88,783l. The receipts on capital account for the Timbo Branch Undertaking have been 298,125l., and are balanced by the expenditure.

The accounts for the half-year ending June 30th, 1899, of the Bahia and San Francisco Railway show the revenue to have been as follows:—Proceeds of sale of 63,000l. Brazilian Government Funding Bonds, 51,265l.; traffic receipts, 76,571l. (against 79,474l.);

transfer fees, 34l.; interest, 811l.; stores exchange, 2,500l.; total, 135,181l. The total expenses in Bahia and London amounted to 98,801l. (against 98,279l.), and the net revenue to 36,380l. The directors recommend the payment of a dividend at the rate of 4 per cent. per annum, or 8s. per share, carrying forward 380l. Working capital account now stands at 88,783l. Length of line, 77 3/4 miles. The report states:—

"The receipts for the half-year show a decrease of 2,603l. as compared with the corresponding six months of the previous year. The falling off under the heads of passengers, tobacco, and sugar is partially compensated for by the increase under the heads of merchandise to the interior and mails and Government, being the carriage of food during the drought for the starving population, and the transport at the Government expense of many of the natives to the coast. The expenditure shows a trifling increase of 561l.

"The distress and havoc caused by the prolonged drought will be realised from the following extract of the report received at the Foreign-office on May 15th from the British Consul at Bahia:—"For many months past a terrible drought has prevailed over the greater part of the whole State. It is now fully six months since rain has fallen, and it is next to impossible to describe the sufferings and misery of the inhabitants of the interior. Many villages, and in certain districts, small towns, have been completely abandoned, the inhabitants having been granted free passages to the capital by the State Government. Many thousands of cattle, horses, and mules have died in consequence, and it is said that, in the stricken districts, a large number of human beings have died of starvation."

"Rain has fallen intermittently since the middle of May, improving the water supply on the line and the sanitary condition of the city of Bahia. The directors have reason to hope that when the effects of the drought have passed away and the native population return to their homes, the railway will show improvements results.

"Though yellow fever has been prevalent in Bahia, the health of the staff has been fairly satisfactory."

The accounts of the Timbo Branch Undertaking for the half-year ending June 30th, 1899, show a gross revenue (including 7,701l. received in respect of the Government guarantee) of 19,126l. (against 18,793l.), and an expenditure in Bahia and London of 15,076l. (against 14,743l.), leaving a balance of 4,050l. Out of this it is proposed to distribute a dividend for the half-year ending June 30th last at the rate of 3 per cent. per annum. The report states:

"As foreshadowed in the last report, the receipts have been adversely affected by the drought, and are less by 3,963l. 11s. 8d. than those of the corresponding period of 1898. Our superintendent writes, however, on August 12th: "I am glad to report that the rains have continued abundantly, and every one who can is planting tobacco and cereals. Sugar, I hear, will do fairly well, so that the planters are more animated and hoping for a good season."

The board of the San Paulo (Brazilian) Railway Company, Limited, will recommend at the general meeting to be held on November 8th the payment of the following dividends for the half-year ended June 30th last:—On the preference shares, at the rate of 5 per cent. per annum, less income-tax; on the ordinary and new ordinary shares, at the rate of 10 per cent. per annum, free of income-tax. The amount carried forward, after providing for income-tax, will be the sum of 57,140l., subject to audit.

The Pratt Cotton Factory in B. Ayres had been sold to an English Syndicate for the sum of 4,500,000; half payable in shares and half in cash.

The Primitiva Gas Company of B. Ayres has been registered at Somerset house as an English Company with a paid-up capital of £1,200,000 of which £800,000 are in preferred shares and £400,000 in ordinary shares. For each share of £50 shareholders will receive one preferred share of £10 and one ordinary share of £5. *Buenos Ayres Handels Zeitung*.

The New Railway Law N. 276 of the State of Minas authorizes the President of the State to grant privileges for the construction, use and working of railways of less than 50 kilometres in length, without undue onus to the public treasury.

Article 1st. The President of the State is empowered to grant privileges for the construction, use and working of railways of less than 50 kilometres in length, without onus to the treasury, contracts shall be drawn up in accordance to the existing regulations.

Article 2nd. The applicant must determine the terminal points of the line to be constructed, as also the valley through which said railway shall run.

Article 3rd. The Executive shall fix the term for the presentation of surveys, commencement of works and inauguration of traffic, according to the length and special conditions of each line, the term not to exceed six years, inclusive of prolongation, for the completion of the line.

Article 4th. All dispositions to the contrary are hereby revoked. 14th September 1899.

São Bento.—Clean-up month of August produced 515 oz. fine gold from 910 tons of ore treated.

Carmo

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