

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 44

RIO DE JANEIRO, TUESDAY, 31st OCTOBER, 1899.

PRICE. . . \$1000

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RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

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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,
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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 Norddeutsche Bank, in f. and cor- Hamburg, Hamburg (respondents. M. A. von Rothschild, Sohne, Frankfurt a M.)
 ENGLAND..... (N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
 FRANCE..... (Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Noulzio & Co., Paris.
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Pays interest on deposits for a certain time.

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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. 38

Branches at S. Paulo and Santos

Draws on:

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 LONDON..... (Direction der Disconto Gesellschaft, Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches Schroeder Gebrüder & Co., Hamburg Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. I. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.
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 PORTUGAL..... (Banco Commercial Italiana, Genova, Milan, Turin.
 ITALY.....

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LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

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 Banco de Portugal and agencies.—PORTUGAL.
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Also on:
 Farmers' Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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HAMBURG.

Messrs. Rosati & Co.,

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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 1/2 inch openings with an inclination of 60 %.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MANOEL FERNANDES FIGUEIRA.

Secretary

HOUSE AND LAND AGENT

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

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 Pounds of water evaporated from
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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.

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OUVIDOR, 57. RIO DE JANEIRO.

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The Brazilian Review

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

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

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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	Tiames	Royal Mail	Southampton
1	Jonic	S. S. & Albion Co.	London
7	Orellana	P. S. N. Co.	Liverpool
7	Les Alpes	Société Générale	Marseilles
8	Brisis	Messageries Maritimes	Bordeaux
15	Magdalena	Royal Mail	Southampton
15	Capri	Slovan line	New York
21	Oropesa	P. S. N. Co.	Liverpool
22	La Plata	Messageries Maritimes	Bordeaux
30	Asi	Slovan Line	New York
FOR THE RIVER PLATE AND PACIFIC			
Oct. 31	Corcovado	P. S. N. Co.	Chile
Nov. 5	La Plata	Messageries Maritimes	River Plate
8	Orissa	P. S. N. Co.	Chile
17	Les Andes	Société Générale	River Plate
20	Cordillera	Messageries Maritimes	do

Notes

The Custom's Tariff. In view of the short time now left for discussion the committee of finances of the Chamber recommends that the project No. 160 — new tariff — shall not be considered, but at the same time recommends that some of the alterations contained therein shall be adopted.

The most important are: —

§ 34. of art. 2. Admitting cattle free of duty via Rio Grande frontier.

The article permitting importation of machinery, metals, metaloids, explosives etc. for mining industries on payment of 5 % landing charge (expediente) is maintained.

Consular invoices are also maintained, but there is some doubt whether this innovation will not be upset in the Senate.

Art. 52. Duties on Xarque are raised from 100 to 120 reis.

Wheat is taken out of the free list and charged 10 %. Wheat flour will pay 25 in lieu of 35 reis.

The method of measuring timber by the cubic in place of lineal metre is likewise maintained.

The maximum and minimum system of tariff is also maintained, the minimum being that authorized by the present law and the maximum 100% higher.

Government will determine to which countries the maximum and minimum tariff should be respectively applied.

Counter Retaliation. The stupidity of retaliatory measures as a means of pushing trade was never better illustrated than by the threats of the French and Italian governments to raise their duties on Brazilian coffee should this country attempt to discriminate against their exports.

Because Frenchmen or Italians will not drink as much of our coffee or insist on paying more for it than they need, were taxation lighter, we, forsooth, must put prohibitory taxes on the products of these countries and pay enormous prices for them ourselves or go without altogether!

On the other hand the French and Italian governments seem still more foolish; for, instead of making some concession or taking no notice whatever of such childish legislation, they immediately go one better and threaten to raise the duty on coffee still higher!

In our desire to imitate the United States it is well not to lose sight of the fact that that immense country can do many things which are forbidden to us. Whilst N. America is one of the largest and most profitable markets in the world, that no country would be willing to sacrifice, Brazil is a comparatively insignificant factor of the foreign trade of such countries as France, which, even were the whole export trade with it lost, would not be bankrupt. With the U. States it is different. Whilst France exports merchandise to the value of 250,000,000 francs to the U. States its exports to Brazil are only 60,000,000.

We have always regarded "reciprocity" as a mistaken policy when backed by threats of retaliation.

Instead of fomenting friendship and commerce, it creates enmities and heart burnings, and in the present case seems destined to prove an absolute failure as far as obtaining its principal object — a freer circulation of coffee — is concerned.

We have no doubt that French and Italian people would be better off and would drink more of our coffee if duties were lower. But that we shall induce them to do one or the other by clapping on countervailing duties on their goods we doubt very much also. We are, commercially speaking, neither strong nor important enough yet to deal in retaliation successfully.

Immigration and Emigration. — The same phenomenon that has attracted so much attention here is being now discussed in the Argentine Republic.

With the return of summer and the harvest season large numbers of Italians were accustomed to arrive at Argentine ports; whereas this year, says the Review of the River Plate, the stream of immigration has unaccountably fallen off.

It may be so; but the following returns for the first seven months of the year scarcely seem to bear out the statement; as, although the balance of entries over exits in 1899 was certainly less than in either 1896 or 1897, it was, even so, much larger than in 1898 and over the average for the previous seven years.

No doubt the stability of the value of money in the United States, as well as higher wages, has something to do with the preference for that country — and is a strong argument in favour of conversion both there and here.

The immigration returns for the Argentine Republic for the first seven months of the past eight years have been as follows: —

Year	Immigrants	Emigrants
1892	20,118	25,805
1893	29,294	22,610
1894	28,688	17,192
1895	30,772	17,263
1896	47,819	16,888
1897	47,135	26,841
1898	34,797	26,311
1899	48,469	34,002

The high emigration returns are attracting the attention of the authorities.

The following is from the *Nacion* of Buenos Aires: —

As the tide of immigration is so far not increasing, and as it has also diminished in Brazil, it is of interest to make the enquiry as to the causes of this phenomenon, and where it is that the emigrants from European countries go, especially those of Italy.

We have, on repeated occasions, said that there has been a falling off in the emigration from Italy, of workmen, owing to the improvement which has taken place in the economic conditions of that peninsula, but the diminution is not in itself appreciable enough to account for the degree to which it is observable amongst ourselves, and in Brazil. This difference is partly absorbed by a larger emigration to Tripoli, and to some countries of eastern Europe.

There begins also to be noted a certain increase in the emigration of Italians to Venezuela, thanks to the special concessions and to the efforts made by the Government of that nation; and lastly, the emigration to the United States is once more gaining ground, after a period of prostration arising from the difficulties also from the war with Spain.

It causes surprise that from 30,000 to 40,000 Italians go annually to the United States, to a country so dissimilar in language, race, and customs, and where the incoming of Italians is more resisted than attracted by special inducements, but the phenomenon is explained when we call to mind the high wages which are paid in the States, the special conditions possessed by Italians in competing with those of any other nation, the stability of the money value, and the magnetic influence exercised by the numerous Italian populations already planted in some regions of the great republic.

The question of the money is one of much importance for emigrants who are calculators, and who wish to know with scrupulous exactness how much they are to make, how much to spend, and how much they may save, without seeing themselves exposed, as happens with us, to the contingencies and fluctuations of the paper money.

As we only purpose to point out the direction which is being taken by that class of immigrants which might contribute to the augmenting of the tide which reaches us here, we will not go out of our way to show the reason of it all, nor why Brazil in proportion to the measure in which she is stopping the grant of free passages sees the stream of immigrants grow smaller and smaller, as also the fact of the departure of many of those who came to the country under these favouring conditions. Of this much has already been said, and is being said continually.

We will only add that England, France and Germany do not give to emigration the assistance they formerly did, due, in part, to improved economic welfare, and in part, also, to the efforts being made by the nations referred to to direct the overflow of the population to their own colonies respectively: that Russia and Austria do not, either, send us the numerous contingents they promised, and that lastly, Spain, amidst all the provisions made owing to the loss of her colonies and the return to the Peninsula of innumerable military men and officials, has not the emigration which had been looked for, at any rate up to the present.

The capital which has gone back to Spain from Cuba, Puerto Rico and the Philippines, has set activities afoot and has given an impulse to labour, and perchance it may be due to this that the situation over there, is now less lamentable than it was feared, at one time, it would be. This, without counting that, from the fact of the governing bodies being compelled to exert their action, and concentrate it upon the vital forces of the nation, they are, perhaps, working with better success than they formerly did.

Here we have then, in a few words, explained the direction taken by those who could so powerfully contribute to increase the tide of immigration setting to our shores.

The Exodus of Labour. Judging by the official immigration and emigration returns for the port of Santos during the first eight months of the current year the reports of an extraordinary exodus of Italian labour (colonos) are very exaggerated.

The following are the official figures for passengers leaving the port of Santos.

January	735	2.183
February	561	1.661
March	410	1.182
April	488	1.441
May	671	2.052
June	482	1.404
July	739	1.764
August	1.067	3.036

5.153 14.723

5.153

Total 19.876

Monthly average 2.484

Dito of 3d. class only 1.840

Monthly average of all classes:

1899	2.484	1896	2.717
1898	2.500	1895	2.346
1897	2.970	1894	1.975

In point of fact the monthly average during the current year is less than any since 1894 and 1895.

During the eight months of the current year, on the other hand, 16,487 passengers entered the port, being 4,253 of 1st and 2nd classes and 12,234 of the 3d., besides 10,486 immigrants

making a total of 26,973 against 19,876 emigrants, thus leaving a net balance of 7,079 in favour of entries for the current year.

These results are so different to what is generally believed that it seems strange that they were not published before, especially as the bears were making effective use of them to hammer the rate.

Manganese Mining. A report of the Belgian consul at Minas states that the minerals most worked in that State are pyrolusite (MnO_2), braunite (Mn_2O_3), hausmannite (Mn_3O_4), manganite ($Mn_2O_3 \cdot H_2O$), psilomelan and *wad*, the name given to the mineral found at Queluz, consisting of Oxy-hydrates of manganese.

The most abundant of all are manganite, and pyrolusite, that on account of their purity are regarded as minerals of excellent quality.

Phosphorus, so common an impurity, is not found in manganese from Minas, or only in very minute quantities. Some minerals contain traces of sulphur, arsenic, nickel, zinc and copper, but in too insignificant proportions to prejudice their treatment.

The proportion of oxides of manganese in these minerals is 60 to 75%, corresponding to 50 or 54% of pure manganese.

This mineral is found in small veins in the micaceous and argillaceous schists of Queluz, in veins of pyrolusite in the deposits of Gandarella, or as inter-stratifications of considerable extent and area, not continuous but found in lenticular masses.

Those in the neighbourhood of the railway are the only ones worked at present.

The principal workings are situated at Queluz and Miguel Burnier, at 462 and 496 kilometres respectively.

They are found in primary rocks and in beds intercalated in rocks of the Huronian period.

Two companies, Airosa & Co. and Costa & Almeida, work the deposits at Miguel Burnier and the Societ e Airosa those of Queluz.

The mineral is worked in open cuttings, and the cost of getting is said to be about 15\$ per ton. (at present exchange of 8d. = 10 s/).

A New Fibre. A correspondent of the *Jornal do Commercio* of this city draws attention to the fibre of the Guaxima, a plant of the family of "malvaceas" which grows wild everywhere, but is found in largest quantities on the low lands near the sea. It is believed that this fibre would prove an excellent substitute for jute, which is all imported, and when cultivated prove the basis of an important industry.

The threads are long and very strong and will resist the action of water; the fibre being used by fishermen on the coast for their nets, which last for years if soaked in a tincture of aroeira bark.

The process of elaboration of the guaxima fibre does not require long maceration in vessels, as is the case with jute; immersion for a few days in running water being sufficient to loosen the green outer bark with the hands after which the rods should be exposed to the sun in order to dry, the woody part which then contracts and allows the fibres to be easily separated.

A sample is to be sent to England to be spun and woven, and its uses and application thoroughly investigated.

Mr. Worthington's mission is at last beginning to excite interest. His samples after lying goodness knows how long at the Board of Trade, where they were left severely alone, have commenced their peregrinations through the provinces, where they appear to be better appreciated as will be seen by the following cuttings.

A collection of samples from South America, made by Mr. Worthington, Special Commissioner of the Board of Trade to that Continent, is being exhibited at P17, Exchange-buildings, kindly granted to the Chamber of Commerce for the purpose by the Liverpool Exchange Co. The samples are in illustration of Mr. Worthington's reports on the prospects of British trade in Brazil and Uruguay, and comprise cottons, woollens, metal goods, miscellaneous articles, etc. The exhibition is free to all members of the Chamber and their friends.

The monthly meeting of Dundee Chamber of Commerce was held yesterday—Mr. John Couper presiding. Intimation was received from the Foreign Office in reply to representations as to delay and expense to shipping from the existence of only one quarantine station on the coast of Brazil. Since the recent enforcement of quarantine by that country, Her Majesty's Minister at Rio de Janeiro had been using every effort to secure the establishment of other stations. A

letter was read from the Board of Trade stating that the selection of samples from Brazil and Uruguay which had been applied for would be forwarded in a few days for exhibition. The Secretary was instructed to arrange for a special service of telegraphic news from the Transvaal during the present crisis.

TRADE WITH BRAZIL. — A VALUABLE HINT. — A hint of some value comes from the British Legation at Rio de Janeiro. The interpretation of the Brazilian tariff often causes friction — gingham, Oxfords, flannelettes, and other goods of the same class, when including a printed thread, being made to pay duty as prints. The omission of such printed threads, it is suggested, would probably not diminish the attractiveness of the article. "In general (according to the opinion of an experienced importer) a little additional study on the part of makers and others supplying this market would probably result in a great saving in duty at a small, if any, extra cost in the manufacture; many articles, for instance, pay duty according to weight, and it has been noticed that imitations of English goods made in Europe weigh much less, which at the same time does not take away from the market value of the goods." *Drapers' Record.*

The British Benevolent Fund Report for the year ending June 30th 1899. Outgoing pensions continue to exceed the income from subscriptions, payments for relief having been particularly heavy. The number of pensioners is 21, the same as last year.

Including 18,950\$900 brought forward from last year the revenue amounted to 27,545\$670 of which 4,770\$ in subscriptions and 1,005\$ donations.

The total expenditure amounted to 7,879\$ leaving 19,665\$670 to be carried forward.

The heaviest item of expenditure was on account of pensions, which consumed 6,480\$000.

The Rio Seamen's Mission's Report for 1898. The Mission premises were frequented by 4,560 visitors to the reading room, whilst 1,040 free beds have been applied for. Religious services have been held ashore and afloat and the hospitals regularly visited.

Donations and subscriptions amounted to 25,369\$600 and expenditure to 12,470\$836, leaving a balance of 12,898\$750 in hand.

The Death of Mr. T. G. Watson. It is with deep regret that we announce the death of Mr. Watson, late Inspector General of the Banque Française du Brésil, of peritonitis.

Mr. Watson's loss will be deeply felt in business circles in which he was deservedly popular.

The Bubonic Pest. So far the pest does not seem to be of a very dangerous character, new cases being rare, confined entirely to Santos.

So far 11 cases have been admitted into the hospital 2 of which were fatal, 7 are still under treatment, and 2 were discharged cured.

Altogether, in spite of the complaints of Santos people it cannot be denied that the matter has been well managed and with a minimum interference with commerce. There has been no hurry or panic, but the measures taken for the disinfection and posterior observation of arrivals from Santos has been carried out in a methodical manner, wholly free of the hysterical treatment to which we have been so long accustomed from the health authorities. Let us hope this visitation will teach our authorities how infinitely better than mere quarantine, however strictly enforced, prophylactic treatment with the immediate isolation of suspicious cases really is.

Of course such measures bring their inconvenience with them and though the bacteriologist, Dr. Chapot Prevost, contracted by the Santos municipality itself, has given his opinion that the disease is unquestionably Bubonic, Santos business people are still kicking, although we cannot see that they have so far much to complain of, as with a few previous formalities and disinfection they are free to go and come by rail whithersoever they will.

Produce arrives as usual from the Interior and is shipped without delay or difficulty. It is true that vessels leaving Santos

were not admitted at other ports on the coast, and that in consequence some difficulty was encountered in provisioning the city, as supplies from the interior proved insufficient. This has now been removed by a decree permitting foreign vessels to load along the coast for Santos, thus abrogating the coast-shipping law for the time, and permitting national vessels to discharge cargo in the Santos harbour with entry at other national ports after disinfection and quarantine at Ilha Grande.

If Santistas only consider how leniently they have been treated compared with Oporto, they will feel that they have cause rather for gratitude than complaint.

From our own Correspondent

Santos, October 28 1899.

The conclusion Dr. Chapot Prevost, the bacteriologist from Rio engaged by the Municipality of Santos, arrived at in only two days, that the disease that broke out here is bubonic pest did not cause any great impression, at least no lasting one, probably on account of the small number of new cases, several of which are diagnosed as typhoid fever. Lately only one case has been fatal, a six year old child who died yesterday. Since the 17th this is the second fatal case ascribed to the plague. (It is not quite so killing as the editor presumed in his last issue).

In the isolated hospital there are to day 11 persons treated on account of suspicious symptoms of plague. The public feels rather ill-used by the Central and State authorities, and the gushing report of Dr. Chapot Prevost, which reads like anything rather than a scientific document, did not contribute to dispel the feeling, nor does the 'bacteriologist of first water' command the same undivided admiration and authority here or in São Paulo as he seems to command in Rio. He has certainly not been in personal contact with the great scientific centres of Europe for the last ten years at least.

The measures taken in order to prohibit a spreading of the disease have so far not yet affected our commercial relations with the interior. Coffee is coming down freely and steps have been taken to counteract the ridiculous reports propagated in the country about the inability of receiving and shipping coffee at Santos.

The import trade, however, especially of food stuffs, is seriously impaired and prices of these commodities have risen considerably.

In view of the serious consequences arising therefrom, consequences much more disastrous than the 'plague' has so far proved to be, the *Associação Commercial* has asked the President of the Republic to admit foreign vessels to coasting privileges and allow national vessels to ply between this and other national ports subject to quarantine regulations. The latter has been conceded, the former proposition receiving no reply, although the legislature, having foreseen emergencies such as this, allows a temporary suspension of the law.

Books Received: — *Holland Abroad.* A useful guide for foreign buyers and exporters desirous of establishing business connections with Holland.

Boletim Demografico Argentino. — The first Argentine census was made in 1869. At that time the total population including Indians did not exceed 1,830,214. In 1895 it had increased to 4,044,911 or 121 per cent in 25 years.

At the same rate the population in 1899 would amount to 4,789,174, or if calculated at the rate of an annual growth of 2%, in addition to the net immigration, 4,573,608 may be regarded as fairly representative of the population of the Republic at the commencement of the current year.

Of the total, the capital is credited with 774,546, the Province of Buenos Aires with 1,060,093 and Santa Fé with 481,915.

The influence of a thorough system of sewage and drainage, which in B. Aires is perhaps the most perfect of any, is shown in the notable shrinkage of the death rate since 1892.

Up to 1869 water was supplied to the city direct from the river in barrels. The city then counted 180,000 inhabitants. Sewage works were commenced in 1871 and the service inaugurated in 1890, nearly twenty years after.

The following table indisputably shows the influence of these magnificent works on the health and welfare of the city.

	Houses with drains		Deaths per 1,000
	N. OF HOUSES	PER 1,000 INHABITANTS	
1885	—	—	24.2
1886	—	—	25.0
1887	—	—	29.6
1888	—	—	27.2
1889	167	—	28.2
1890	2,287	—	30.0
1891	4,349	4	24.3
1892	10,339	8	21.1
1893	15,002	27	22.4
1894	18,096	30	22.7
1895	20,148	30	22.5
1896	22,099	31	19.2
1897	23,424	32	19.2
1898	24,120	32	17.7

The most notable reduction of the death rate was from 1890-1891 when it fell 5.7 % and henceforward decreased regularly as the number of houses served augmented. In 1898 the death rate had diminished 12.3 % since the year 1890 when the sewage service may be said to have commenced, during which period it is estimated that 900,000 lives have been spared.

Notable as the general improvement is, that in the death rate due to typhoid only is still more remarkable since the inauguration of the sewage works. Previous to 1891 the average annual death rate from this cause was 6.3 %. Since that date the improvement has been rapid and registers an average of only 3.3%, whilst for 1898 it was only 2.8%. In 1890 deaths from this cause alone reached 628, whilst in 1898 they were only 89.

The general death rate of the city of B. Aires for the year 1898, 17.7 %, compares most favourably with other cities being only bettered by Chicago (13.5), Gothenburg (15.1), Frankfurt (15.6), Montevideo (16.0), Amsterdam (16.7), Rotterdam (16.8), Hanover (16.9), Leicester (17.0), Bristol, La Haye and Turin (17.1), Hamburg (17.5), and Nottingham (17.6).

London for that year marked 18.9 %, and Rio de Janeiro only 19.6 %. Whilst 37 other cities ranged from that up to 42.1 % at Recife, the highest of all European and American towns.

Where is Brazil? A Russian newspaper, *Rossiya*, states that the following story is absolutely true. It throws a curious light on the Russian officials in the provinces. A certain local government Board directed a neighbouring police prefecture to collect certain outstanding taxes from an owner of land who had emigrated to Brazil. The prefect's assistant, formerly an officer in the army, wrote out an official document addressed to the "Brazilian Local Government", in which the local government in question was requested to collect the taxes, or failing the appearance of the defaulter to collect the taxes from the community in which he had formerly lived. The document was signed by his chief, directed to the "Brazil Local Government" and committed to the post. The document was sent to various provinces in Russia, and at last it arrived at the General Post Office in St. Petersburg, where an "educated" official discovered that it should have been forwarded to the South American Republic.

To what base uses art thou brought! It is reported that a nurseryman in Holland has just received from his agent in Brazil a new variety of the dendrobium orchid. As the nurseryman is a great admirer of the President of the South African Republic, he has decided to name the plant after that notability — thus, "Dendrobium Krugerii". Doubtless this orchid may one day constitute an addition to the world-famed collection at Highbury, when its flower may adorn the buttonhole of the Colonial secretary.

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PRINCIPAL EXPORTS FROM THE U. KINGDOM TO BRAZIL

DURING THE MONTH OF SEPTEMBER

DESCRIPTION	QUANTITIES		VALUES		INC. OR DEC. QUANTITY %
	1898	1899	1898	1899	
Cotton manufactures:					
Piece goods, grey or unbleached yds	927,000	516,400	£ 6,317	£ 3,300	- 44.3
do. bleached	4,200,500	2,558,500	33,820	21,425	- 39.1
do. printed	7,813,700	4,105,200	12,231	43,213	+ 47.5
do. dyed	3,269,900	2,958,200	36,107	35,989	- 9.5
do. mixed	16,211,100	10,132,300	158,555	107,527	- 37.4
Jute Yarn lbs.	2,014,400	2,398,700	19,991	24,633	+ 19.1
Jute manufactures:					
Piece goods of all kinds yds	743,100	123,000	6,071	1,339	- 83.4
Linen manufactures:					
all kinds	210,400	269,300	7,101	7,965	+ 23.2
Woolen tissues	56,400	54,000	7,556	6,634	- 4.3
Worsted tissues	186,300	130,100	13,395	9,947	- 30.2
Hardware			2,566	3,030	+ 30.0
Cutlery			2,678	3,123	+ 30.0
Bar, Angle, Bolt and Rod Iron tons	224	164	1,837	1,704	- 25.0
Railroad of all sorts	4,889	1,152	9,950	6,628	- 39.0
Hoops, Sheets and Boiler & Armour Plates tons	207	145	1,853	1,220	- 22.9
Galvanised sheets	285	171	3,322	2,458	- 30.0
Tin Plates and sheets	391	233	4,209	3,684	- 39.6
Cast and wrought Iron & all other manuf. tons	2,849	635	26,720	15,317	- 75.5
Manuf. of steel or steel & Iron combined tons	342	61	6,370	1,079	- 82.2
Cement	582	2,192	1,162	4,674	+ 276.1
Earthenware & China-ware			2,561	2,859	+ 20.0
Seed Oils tons	127	198	2,309	4,471	+ 55.9
Coal, Coke etc.	83,408	117,788	58,134	71,675	+ 41.2
Total value of specified exports to Brazil for the month of September			£ 333,405	£ 280,664	- 15.6
Ditto for August			£ 351,302	£ 242,148	- 31.1
Ditto 9 mo's.			£ 3,045,378	£ 2,269,586	- 25.5

Specified exports from the U. Kingdom to Brazil during the month of September showed an aggregate increase of £ 38,516 compared with the previous month but a falling off of £ 55,741 or 16.6% compared with the same month in 1898.

There has been a heavy increase in imports of Jute yarn, probably in anticipation of the new duties: whilst Linen manufactures, Cement, Seed oils and Coal have likewise augmented.

So far in spite of the additional taxation expected in 1900, Cotton goods show a disposition to fall off still more rather than to increase.

For the 9 months ending Sept 30th the principal specified exports from Great Britain to this country show a shrinkage of 25.5% compared with 1898.

PRINCIPAL EXPORTS FROM ARGENTINA TO BRAZIL

DURING THE FIRST NINE MONTHS OF 1897, 1898 & 1899

(From the Review of the River Plata)

	1897	1898	1899	Inc. or Dec. 1899 against 1898
Ox hides	—	—	500	—
Sheep skins	—	—	20	—
Hair	—	700	—	—
Tallow	3,522	2,434	2,002	- 17.8
do	3,967	4,295	2,492	- 42.0
do	4,822	17,520	7,939	- 54.7
do	—	—	—	—
Wheat	43,070	54,788	67,966	+ 24.0
Maize	81,284	29,623	34,871	+ 17.8
Linseed	201	10	300	+ 2,900.0
Flour	34,882	18,451	37,912	+ 105.3
Bran	1,752	3,332	26	- 99.2
Birdseed	4,322	1,705	237	- 86.1
Hay	539,519	475,851	392,349	- 17.5
Butter	168	722	2,577	+ 262.4

Exports of wheat have been very active during the last 9 months as also those of flour, which latter are not only more than double those of last year but considerably in excess of 1897. Maize (indian corn) likewise shows a considerable growth compared with 1898, but is yet a long way from the figures for the record year, 1897. The principal exports of Maize were to northern states.

Shipments of hay to this country continue to decrease in a regular manner; with a little effort we might easily supply all that is required of this commodity ourselves. Butter, too, is a rapidly and deservedly increasing item of export to this country.

The Decline of Imports in Brazil. Under this heading we notice that the *Bulletin of the Bureau of American Republics* gives the "official" figures for the total Brazilian imports for the first 5 months of 1899.

If the figures be compared with those published by us (p. 464, vol. 2) they will be found to be identical, with the exception that ours are for six, not five, months December to May, and that far from falling off exports from France to this country increased 14 % during that period.

As for the figures being official, of course they are in the sense that they were obtained and collated by us from statistics published by different foreign countries in default of any of Brazilian origin; but, complimentary as it may appear to see them thus officially adopted, we cannot help feeling that, after all, it would be better to admit their true parentage or we shall have the *Rio News* down upon us like a hundred of bricks; as anything official, even statistics, stinketh in the nostrils of our intransigent contemporary.

THE WORLD'S PRODUCTION OF GOLD

	1897		1898	
	Kilos	Dollars	Kilos	Dollars
North America:				
United States	89,092.4	59,210,786	97,932.9	62,082,430
Canada	9,068.6	6,027,016	20,673.9	13,700,000
Newfoundland	93.3	62,010	93.3	61,010
Mexico	10,715.0	7,127,189	12,393.5	8,236,726
Central America	789.9	525,000	789.9	515,000
South America:				
Argentina	473.8	314,907	473.8	314,907
Bolivia	500.0	332,300	500.0	332,300
Brazil	2,200.0	1,462,120	3,809.3	2,531,687
Chile	2,118.0	1,407,623	2,118.0	1,407,623
Colombia	5,868.2	3,900,000	5,567.3	3,700,000
Ecuador	200.0	132,900	199.2	132,400
Gulanae:				
English	3,156.9	2,098,099	5,639.0	3,824,150
Dutch	1,025.8	681,748		
French	1,861.7	1,237,310		
Portuguese	280.0	119,028	309.7	205,827
Uruguay	57.9	38,506	57.9	48,507
Venezuela	1,224.9	814,067	1,224.9	814,066
Europe:				
Austria	67.6	44,927	67.6	44,927
Hungary	3,068.0	2,038,993	3,068.0	2,038,993
France	276.0	183,430	276.0	183,430
Germany	2,781.0	1,848,253	2,847.0	1,892,116
Italy	316.0	210,014	316.0	210,014
Norway	15.5	10,301	15.5	10,301
Russia	32,408.2	21,538,490	37,217.0	24,734,418
Spain	443.0	274,480	443.0	274,480
Sweden	113.3	75,299	113.3	75,299
Turkey	12.0	7,975	12.0	7,975
United Kingdom	42.1	27,980	42.1	27,980
Asia:				
China	9,992.8	6,641,190	9,992.8	6,641,190
British-India	10,983.4	7,299,354	11,684.9	7,765,807
Japan	1,073.3	713,300	1,073.3	713,300
Coria	1,646.1	1,094,000	1,646.1	1,094,000
Malay Peninsular	777.5	516,750	777.5	516,750
Borneo	150.5	100,000	150.5	100,000
Africa:				
Witwatersrand	78,112.6	51,913,607	110,860.6	73,677,936
Other districts	7,230.0	4,805,072	6,609.7	4,392,825
Rhodesia			652.3	433,682
West Coast	1,504.1	999,053	1,083.7	720,248
Madagascar	601.9	400,000	601.9	400,000
Australia:				
7 colonies	78,981.8	52,491,279	93,732.3	62,294,481
	359,193.1	238,719,755	435,075.9	289,147,779

In 1898 the production of gold increased by 435,076 kilogs., or 21.1 % compared with 1897 and 36.9 % compared with 1896.

The U. States in spite of an increase of 8,840 kilos has yielded the first place to the Transvaal.

The yield of Canada has been more than doubled by the Klondike discoveries and even Brazil shows an advance of over 1,609 kilos.

In Russia (including Siberia) there was an increase of 14.9 % compared with 1897 but a shrinkage of 20.2 % if compared with 1896.

The most remarkable progress is that of the Transvaal, where production has risen from 85,342 kilogs. in 1897 to 117,469 kilogs.; of which 9/10ths proceed from the Witwatersrand.

Of the principal countries the Transvaal produced 27 % of the total yield in 1898; the United States 22.5 %; Australia 21.5 %; Russia 8.5 %; the four together yielding 79.5 % of the world's production.

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BRAZILIAN FINANCE

Whence the Brazilian Government were obtaining the money with which to withdraw notes from circulation, in accordance with the provisions of the Funding Loan, has been somewhat of a mystery, as there is no surplus of revenue available for the purpose, but, on the contrary, a chronic deficit. The *Rio News*, however, now professes to have discovered how the thing is worked. The Government, it states, have had recourse to the expedient of using for the withdrawal of the notes "current revenue, which have been appropriated to other purposes, and then supplying the deficiency by an issue of Treasury bills." If that has really been the case then the Government has been only substituting one form of paper debt for another, and as the new debt bears interest, whereas the old did not, the financial position, instead of being bettered, is being made worse. The Economist, Oct. 7.

That the *Rio News* should systematically misrepresent Brazilian affairs is to be expected of its nasty, nagging nature; but that a journal like the *Economist* should give importance and currency to its unsupported assertions is as unfair to its readers as it is to the Brazilian People and Government.

Where the mystery of the origin of the paper-money burned by Government comes in, it is hard to say. It was never a mystery to anyone except the *Rio News* and a few others of an equally gloomy and melodramatic frame of mind, who see mystery and evil everywhere, in everything and everybody except themselves.

Turning to the Treasury Blue-book just issued, it will be found that, although the service of the foreign debt and guarantees has been suspended to the amount of over £ 3,000,000 per annum, there is in reality no such relief for the treasury compared with the previous year; as from 1 July 1898 to 30 March 1899 treasury remittances to agents in Europe amounted to £ 1,717,669 as against £ 2,073,335 for the same period during the previous year.

In point of fact, although the service has been suspended and the £ 3,000,000, previously paid in specie, are now paid in bonds, foreign remittances still sum up to some £ 2,000,000 per annum, including: the repayment of the £ 2,000,000 issue of London treasury bills at the rate of £ 1,000,000 per annum, to be completed in January of the coming year; other guarantees not included in the funding agreement and the maintenance of the diplomatic corps, etc.

The fact is, as we have several times pointed out, the funding loan did not relieve us entirely from foreign payments on account of the debt, nor did it even very materially reduce the amount to be remitted compared with the year before (1897-1898), because the greater part of the service of the debt and guarantees was previously provided out of foreign loans and the sale of property, such as the issue of £ 2,000,000 treasury bills, a small balance from the 1895 foreign loan, the sale of Leopoldina debentures for some £ 700,000 and that of two cruisers to the American Government.

Had there been no funding agreement, in lieu of about £ 2,000,000, it would have been necessary to remit £ 5,000,000; the state of the exchange market at this moment clearly showing how impossible such a task must have proved!

In point of fact we are remitting almost the same amount to day as we did in 1897.

Too much was expected of the funding agreement, which in reality served more to restore confidence and stop the unceasing fall of exchange than anything else. It did not relieve the market from supplying bills of exchange to government, because within £400,000 the same amount was remitted in the nine months, July-March, 1898-99 as in 1897-98.

Very little of the improvement can, therefore, be attributed to the effects of the funding loan, except in a moral sense.

No doubt in that way it was a tremendous relief, but the real factors of improvement from 5 11/16d. in May 1898 to 6 27/32d. on 31 March 1899 must be sought rather in the feeling of greater confidence, created by the knowledge that government was no longer obliged to remit the £3000,000 for the service of its foreign debt; the very considerable reduction of imposts during the last two years and, consequently, of liabilities on this account; and perhaps, to a very small degree, to the initiation of the policy of withdrawal of currency and its destruction, which commenced in February of this year.

The following table shows precisely the amount actually remitted month per month and its equivalent in currency.

	1897/8		1898/9	
	£	Rs.	£	Rs.
July	94,570	3,447,499,000	93,901	2,832,935,000
August	677,575	21,848,517,000	189,596	6,259,174,000
September	76,303	3,099,966,000	80,583	2,901,969,000
October	145,921	4,815,799,000	189,583	5,924,990,000
November	539,835	16,462,831,000	89,596	2,574,792,000
December	125,959	3,982,653,000	749,583	24,735,128,000
January	18,302	524,167,500	101,105	2,956,754,000
February	241,998	8,335,713,000	87,500	2,922,086,000
March	143,829	6,851,172,000	136,222	1,211,014,000
	£ 2,063,332	69,568,317,000	£ 1,717,669	60,318,885,000

During the nine months 1898-1899 the saving in sterling remittances compared with 1897-1898 was £355,566, equivalent to 9,249,432\$ currency.

As compared with 1897-98 it is, therefore, clear that this sum not being required for remittances would be available for internal expenditure and might be legitimately applied to redemption of paper-money, as it has been, and would be more than sufficient to cover the amount of paper-money stipulated to be burned and corresponding to the 6 months under review, which did not reach 7 000 contos.

In addition to this saving, 124,655,000\$ worth of 4% apolices, or internal bonds, payable in gold were simultaneously converted into bonds bearing 5 p.c. interest payable in currency, thus effecting a saving of Rs. 9,000,000\$ in the payment of the 2nd half year's dividend due in December of last year.

These two items of economy amount together to over 18,000,000\$000 and are alone more than sufficient to supply the funds for burning the stipulated amount of paper up to the end of March even had the budget made no provision for so doing.

In point of fact, this expenditure was regularly included in the budget like any other item; and had it been remitted as usual instead of being burned, neither the *Rio News* nor anyone else would have found anything wonderful in it.

What they cannot believe or get over is that there is anyone in Brazil really bent on burning money when it is so badly wanted for other things, much less a Minister who has such hard work to make ends meet.

Moreover, the revenue collected during the first half of the current year shows an increase of over 9,000,000\$ currency compared with last year, whilst expenditure has diminished. As has been shown, there is no reason whatsoever to believe that the revenue has not sufficed to cover every class of current expenditure including the amount of paper-money destroyed.

It is true that government emitted treasury bills to the amount of 11,000,000\$ early in the current year. But not only is this a usual expedient of the Treasury, emission being authorized by the Budget law up to 25,000 contos; but during the previous Administration and up to November of 1898, 4,577,500\$ had been emitted (table 14 of the Blue book) in addition to 21,027,500\$ already in circulation, of which only 11,860,000\$ were paid off up to the end of June 1898, and 37,560,000\$ from that date to March 30, leaving a balance of only 17,500\$ in circulation in

addition to the re-emission of 11,000,000\$ in the early part of the year.

As we explained in a previous number, it was unreasonable and contradictory for those who maintained that revenue was steadily decreasing to expect government to meet current expenditure, burn notes, pay off old debts and convert internal gold issues into currency loans, all out of revenue without any recourse to credit at all.

The conversion of the 1868 internal 6 p.c. gold loan into 5 per cent currency bonds will alone probably require more than the amount of treasury bonds already issued, the outstanding amount on 31st March being 11,584,500\$, and the terms offered being 2:200\$ in 5p.c. currency bonds for each 4% gold bond of 1,000\$.

Under the circumstances, we believe that the *Economist* must admit that the *Rio News*' "professions" are unreliable, and that before they can be again accepted and given currency they should be backed up by something better than mere assertions.

The *Economist* is, we feel certain, animated by a desire to be just and fair.

It is not, however, just or fair to the Brazilian government to allow their evident and well-meant efforts to be misrepresented on the authority of unsupported "professions" of a paper like the *Rio News*, that never loses an opportunity of placing Brazilian affairs in the worst possible light.

The Brazilian government and people have undertaken a definite task and are overtaxing themselves, perhaps unwisely, and straining every nerve to carry out their engagement under most difficult and untoward circumstances.

They have nothing further to expect from their creditors.

Bonds may go up, or may go down; it can only have a sentimental interest here: nor will the opinion of the whole London press make very much difference in the long run.

But, when the country is so evidently doing its best, it may be fairly enquired whether it is wise or generous to not only minimize such efforts but to cast reflections on their honesty?

The government is, we are convinced, sincere in its efforts to straighten out a sadly tangled skein; and so long as that is our belief our "rôle", as the *Economist* once before remarked, will be to support it, as it should be that of all right thinking and honest men.

As we have always maintained, the probability of renewing specie payment of the service of our foreign debt and guarantees depends principally on exchange.

With exchange at, or in the neighbourhood of, 12d the task would be comparatively easy, as the cost of remittances for the service of the foreign debt would then be reduced from nearly 140,000,000\$ in 1897 (including amortisations) to about 60,000,000\$, which the collection of 15% of import duties in gold would supply.

At present, however, the chance of exchange going to 12d. or anywhere near it within a year and a half seems remote indeed. On the contrary the unassisted resources of the country seem scarcely able to maintain the ground already gained or to keep the rate from falling again.

Should exchange not improve before 1901, though specie payments may be renewed they cannot be long maintained, it being a proof that our economy is unable to support such an addition to the burden of foreign payments and, consequently, of the demand for bills without exchange giving way. If, whilst foreign remittances on account of the debt amount to less than £2,000,000, exchange can scarcely be kept from slumping, what will be the prospect in 1901, when they will have increased to nearly £4,000,000 per annum, should exchange be the same? Clearly, the market could not stand such an addition to the demand for bills.

It is true that S. America is a continent of surprises, and that it is possible that coffee may go up sky high and drag exchange with it. But is it wise or prudent to trust to mere eventualities in so serious a matter?

Government relies upon its policy of burning paper money to put matters right.

But, again, in face of late experience we must ask, is it safe to trust entirely to this expedient?

Unquestionably the continuous withdrawal of paper money must affect the value of what remains in circulation sooner or later, so long as no other factor is acting in a precisely contrary

direction. But such action must be necessarily slow and gradual, whilst time is short and fleeting.

Circumstances are untoward; the sterling price of coffee is almost stationary; whilst speculation is rampant and now comes the bubonic pest to add an unexpected difficulty.

It seems to us that the time has come when measures of a more positive character should be taken to put the country in an unquestionable position to meet its engagements in 1901, by raising the value of the currency.

In the Central Railway there seems to exist a resource that properly utilized would not only serve to raise the value of the currency, and consequently of revenue, but to prevent it from falling again when raised.

It is requisite before 1901 to have not only furnished government with the indispensable resources to meet its engagements without adding if possible further to taxation, but also to have so redressed the economical balance as to ensure foreign exchanges being, at least not unfavourable.

That can only be done by raising the value of the currency and exchange; and, unless it be done, 1901 will, we fear, come round and find us unprepared!

LAWYERS

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CONSULTATIONS IN ENGLISH.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING OCTOBER 27 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 — 21 . .	7 7 1/16	1.351 1.363	1.677 1.687	1.304 1.310	546 567	7.426 7.491
Monday — 23 . .	7 7 1/16	1.330 1.363	1.653 1.682	1.293 1.307	540 567	7.052 7.191
Tuesday — 24 . .	7 7/16 7 1/8	1.316 1.333	1.624 1.657	1.250 1.235	532 553	6.039 7.053
Wednesday— 25 . .	7 7/16 7 1/8	1.330 1.351	1.653 1.672	1.282 1.307	541 562	7.062 7.426
Thursday — 26 . .	7 1/16	1.351	1.667 1.672	1.292 1.307	543 562	7.126
Friday — 27 . .	7 1/16	1.351	1.667 1.672	1.292 1.307	546 562	7.426
Average	7 3/32	1.340	1.634	1.280	544	7.401

OFFICIAL RATES

OCTOBER	90 d/s						SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York		
	Saturday — 21 . .	7 3/32	1.344	1.660	7 5/8	1.317	1.663	1.280	6.984	
Monday — 23 . .	7 1/8	1.338	1.652	7 7/8	1.311	1.656	1.283	6.953		
Tuesday — 24 . .	7 7/32	1.331	1.631	7 13/16	1.321	1.634	1.266	6.833		
Wednesday— 25 . .	7 1/8	1.338	1.632	7 7/8	1.341	1.636	1.283	6.953		
Thursday — 26 . .	7 3/32	1.344	1.660	7 5/8	1.317	1.663	1.280	6.984		
Friday — 27 . .	7 3/32	1.344	1.660	7 5/8	1.317	1.663	1.280	6.984		
Average	7 1/8	1.338	1.653	7 7/8	1.341	1.656	1.283	6.953		

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Monday Oct. 23. All the banks opened with the 90 d/s counter drawing rate at 7 1/16l. except the German and London and Brazilian which posted 7d. but raised it to 7 1/8d. in the course of the day as also did the London & River Plate Bank.

The market opened firm with bank paper quoted at 7 1/16 rising to 7 5/32d. against 7 7/32d. for private paper, at which the market closed.

Tuesday Oct. 24. All the banks posted 7 1/8d. as their 90 d/s. counterdrawing rate except the French which posted 7 5/32. Later on all the banks posted 7 3/16d. except the British which adopted the rate of 7 1/4d.

The market opened firm with bank paper quoted at 7 5/32d. against 7 7/32 for private. Rising to 7 9/32 for bank and 7 11/32d. for private, but under pressure of an active demand gave way again until the banks refused to draw freely at even opening rates.

Wednesday Oct. 26. All the banks posted 7 1/8d. as their 90 d/s. counterdrawing rate, which was lowered in most of the banks to 7 1/16d. but afterwards raised again to the opening rate.

The market opened with the banks drawing at 7 5/32 against 7 7/32 offering for private which however, could not be maintained, and when the banks posted 7 1/16d. business was done in 'private' at 7 1/8d. Later on the market stiffened and the banks commenced drawing again at 7 5/32d. against 7 3/16d. for private, at which the market closed.

Thursday 27th. The 90 d/s counterdrawing rate of 7 1/16d. was maintained throughout the day in all the banks.

The market opened dull with bank paper quoted at 7 3/32d. and private at 7 1/8 to 7 5/32d. Towards closing hours the market weakened and closed with banks drawing small sums at 7 1/16 and private paper quoted at 7 3/32 to 7 1/8d. with money outside the banks at 7 3/32d.

Friday Oct. 27. All the banks maintained their 90 d/s. counterdrawing rate at 7 1/16d. throughout the day.

The market opened with some banks drawing at 7 3/32d. against 7 5/32d. for private, others drawing at counter rate against 7 1/8d. for private, but in the afternoon rates gave way again the market closing with banks drawing at 7 1/32, with money outside the banks at 7 3/32d. for private paper.

Saturday, Oct. 28. All the banks maintained their 90 d/s. counterdrawing rates at 7d. unaltered throughout the day.

The market opened with bank paper quoted at 7 1/16l. against 7 1/8d. for private, falling to 7 1/32d. for bank and 7 3/32d. for private, Rates, however, quickly rose again to 7 1/16l. for bank and 7 1/8d. for private, at which the market closed firm.

Extremes during the week ending October 27 were 7 1/32— 7 9/32 for 90 d/s bank paper and 7 1/16— 7 11/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 3/32, the corresponding sight rate being 7 1/32 against 7 7/16, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 73.95% and the premium on gold 281% against 73.55% and 277.55% last week. At these rates:

1 £	was worth	34\$133	against	33\$610	last week
1 shilling	"	4\$766	"	4\$680	" "
1 penny	"	\$112	"	\$140	" "
1 Franc	"	4\$355	"	4\$335	" "
1 Mark	"	4\$674	"	4\$648	" "
1 U. S. Dollar	"	7\$031	"	6\$923	" "
1 Rs. 20\$000 coin	"	70\$800	"	75\$773	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

October	Parts					Lisbon		Madrid		B. Ayres	
	London	Paris	Hamb.	Italy	N.-York	%	%	%	%	%	%
21	25.27 1/2	—	—	7.14	—	25.12	—	137.10	—	—	—
23	—	—	—	7.02	—	25.25	—	139.29	—	—	—
24	—	—	—	6.97	—	25.30	—	140.30	—	—	—
25	25.27	—	—	7.05	—	25.62	—	143.50	—	—	—
26	25.26	20.23	—	6.99	—	25.55	—	143.50	—	—	—
27	25.24	—	—	7.12	—	25.92	—	141.30	—	—	—

The Bank of England rate has again risen, being 5 1/2% on 26th against 5% on 19th, the open market rate on the other hand has fallen to 4 3/8% from 4 1/4% on 19th.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

THE MONEY OUTLOOK

The advance of the Bank rate from 4 1/2 per cent. to 5 per cent. on Thursday following upon the sharp advance two days before, has naturally given much dissatisfaction in the City, and no doubt it would have been better if the Directors had acted more promptly, and had put up the rate last week. But whether they might or might not have done better is beside the point just now. They were in any case right in losing no time in taking measures to protect their reserve. Will the 5 per cent. rate be sufficient? is now the question of interest. That will depend mainly upon the course of events in South Africa, and the action that may be taken by the Bank of France and the Russian Government. If the Boer Government suddenly gives way, so that more British troops have not to be sent out to South Africa, the drain to the Cape will very soon cease, and the 5 per cent. rate will be adequate. On the other hand, if an entire Army Corps has to be sent out it is certain that much more gold will have to go likewise. And it is, at least, probable that gold may go to New York and Berlin; while some gold may be sent to India, though in all reasonable probability very much less than would have been despatched if the London market had remained easy. Lastly, if war breaks out, supplies from the Transvaal will be, for the time being, stopped. Therefore it is by no means improbable that the rate may have to go higher, unless the Bank of France and the Russian Government take a true businesslike view of the position. The Bank of France holds over 76 1/2 millions sterling in gold. It could clearly part with five or six millions without any inconvenience to itself, and it is difficult to believe that it will allow the stringency in Germany to become greater than it is, and will risk a further advance in the Bank of England rate rather than part with a few millions, which would certainly come back to it in due time. Furthermore, it is generally understood by those who are well-informed that the Russian Government has unusually small balances with its agents in London, Paris, and Berlin at the present time. Bearing in mind the great scarcity of money in Russia, this is not only intelligible, but is in the highest degree probable. But it is so obviously to the interest of the Russian Government to prevent great stringency all over the European Money markets that it would be very wise on its part to part with five, or six, or even 10 millions sterling of the immense accumulation it has made in recent years. It could very easily do so without disqualifying itself from taking the measures that may be required at home, and it would by so doing prepare the way for improving its financial position by and by. The Bank of France, then, and the Russian Government have it in their power either to relieve the pressure or to aggravate it as they please. *Statist. Oct. 7.*

In regard to altering the Bank rate twice in one week the Statist points out that it is to protect the bullion reserve, and not, because there is any acute crisis. Since 1817 the bank rate has been changed twice in one week only on 14 occasions.

As regards the outlook for gold the Statist takes much the same view as we. Last year England imported £ 17,000,000 from the Transvaal and £ 12,000,000 during the first half of the current year. Russia has accumulated some £ 100,000,000, which the Statist thinks it may now be obliged to draw upon, thus helping to relieve the tension.

What, however, seems certain is that until the Boer war is over money will be dear, and dear gold is always a bear factor of exchange here.

TELEGRAMS FROM PARÁ

	TEN DAYS ENDING		
	Oct. 24/99	Oct. 14/99	Oct. 4/99
Rubber			
Arrivals tons,	718	681	803
Shipments do	707	762	603
Value of Shipments. . . £	247,450	266,700	214,950
Stock. tons.	215	201	282

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING OCTOBER 27				CROP TO OCTOBER 27			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/000	1898/9	1899/000
Rio	83,278	116,181	119,305	171,500	1,147,614	1,418,389	1,708,743	1,930,615
Santos.	170,300	252,157	275,420	345,178	2,164,459	2,990,951	3,566,664	3,993,710
Total.	253,578	368,338	394,725	516,678	3,312,073	4,409,340	5,275,407	5,924,325

THE BRAZILIAN REVIEW

Saturday evening, Oct. 28, 1899

The ninety days Bank rate on London opened on Monday 2nd. at 7 1/16, rose to 7 9/32 on Tuesday and closed this evening firm at 7 1/16 d.

There is little or nothing to record this week as regards exchange. The situation is much the same as last Saturday, except that all fear of the pest at Santos developing into a serious epidemic seems to have subsided. But yet rates do not rise, the market being in a state of uncertainty, convinced that rates have been already pushed low enough, if not too low, but afraid to go for the rise with possible developments of the Transvaal embargo or the pest at Santos hanging over its head.

Shipments of coffee at Rio and Santos during the week ending Oct. 27th were exceptionally heavy, and assisted by high sterling

prices reached the f. o. b. value of £ 508,687, the largest shipment for any week with the single exception of that ending on Sept. 29th, the record so far this year.

At Pará rubber seems to be coming in a little quicker although, as our correspondent advised us, this year's crop is likely to be late.

September entries amounted to 1,350 tons as against 1,750 in 1893 and 1640 in 1897. As far as can be judged October entries will be about 2000 tons as against 1,900 tons in 1898 and 1890 tons in 1897; so that it may be said that it is coming in pretty regularly.

The value of shipments for the 10 days ending Oct. 24th was £ 247,450, that for the month of October in all probability amounting to some £ 720,000, as against £ 707,000 last year and £ 670,000 in 1897.

From the way in which rubber is coming in it may be calculated that November and December shipments will give £ 900,000 each.

Altogether it seems that, as we pointed out some time back, the market is ripe for a rise, which is only kept back by the fear of eventualities. Speculation, however, will not be still for long, and in view of the recognized danger of further bearing now that the pest seems discounted, may turn, take the bit in its teeth and begin to bull. At present it must be confessed that it seems more likely profit is to be made out of a 'bull' than a bear deal, always bar accidents like pestilence or war that upset the best of calculations.

Nothing so far has been heard of the resolution of the Rio Claro shareholders in regard to the purchase of the Paulista railway; nor does it seem probable in the present State of the London Money market that this or any other considerable sale could be effected. Should Paulista shareholders be ready to accept debentures or preferred shares in payment of the moiety that is said to have been offered in cash it is possible that the negotiation might be carried through, but that so large a sum as £ 2 1/2 millions could be paid down cash at present seems extremely improbable.

The continuation of the war in the Transvaal and consequent stoppage of one of the principal supplies of gold will necessarily affect discounts, make money dear, and discourage new business.

Otherwise we persist in our opinion that the factors of exchange are favourable and are likely to be still more so before the close of the year.

Still the situation is delicate and liable at any moment to be upset by panic.

FROM OUR OWN CORRESPONDENT

Pernambuco, October 26 1899

Exchange. From 13 to 17th, price ruled at 7 1/4 d. to 7 13/32 at latter rate the German Bank's agents being drawers. On 18th. market opened 7 9/32 d. and closed 7 1/16 upon advices from Rio and reported plague in Santos and during next few days was quite panicky touching 6 15/16 Bank and business done at 1/32 d. more. On 23 rd. opened at 7 1/32d. closing firm at 7 1/8d. advancing next day to 7 1/4d. past two days has ruled between 7 1/8 and 7 1/16d. being at moment rather steadier at 7 3/32d. although German Bank is again in market as a buyer for Decr. delivery at 7 7/32d. During thupanic very large amounts were taken here, and altogether probably exceed £ 200,000 and eventually a large portion will be for resale should there be a chance of profit in it.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING OCTOBER 27 1899

Description	Salos	Highest	Lowest
GOVERNMENT SECURITIES			
Apolicos Geraes 5 %	1	850\$000	850\$000
Letras Camara Municipal de S. Paulo	98	65\$000	65\$000
BANKS			
União de S. Paulo	30	72\$000	72\$000
Commercio e Industria	100	325\$000	325\$000
S. Paulo.	31	150\$000	150\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y	2,655	280\$000	265\$000
do Mogyana	419	218\$000	216\$000
DEBENTURES			
Companhia Agua Luz	1,194	85\$000	72\$000
MORTGAGE BONDS			
Banco Credito Real.	208	66\$000	64\$500
Banco União	174	73\$500	72\$500

The total business on the S. Paulo Stock Exchange amounted to Rs. 959,132\$500 distributed as follows:

Government Securities	7,220\$000
Bank shares.	39,760\$000
Railways & Tramways	798,540\$000
Debentures	26,062\$500
Mortgage Bonds	87,550\$000
Total.	959,132\$500

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INSTITUTO KNIPP Curvello Sta. Thereza.

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

DESCRIPTION	WEEK ENDING 7TH. OCT. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	57	59	60	62
1883 4 1/2 %	57	51	60	62
1888 4 1/2 %	56	58	60	62
1899 1 %	53	59	59 1/2	60 1/2
West of Minas Railway 5 %	53	60	61	65
1893 5 %	63	65	64	67
New Funding Bonds 1898 5 %	79	81	83	85
State of S. Paulo 5 %	86	87	87	89
Corporation Bonds				
City of Rio de Janeiro 4 %	68	70	68	70
City of Santos 6 %	96	99	96	99
Railways				
Alagoas Limited 5 % Debenture Stock	5 1/2	6 1/2	5 1/2	6 1/2
Bahia e S. Francisco Limited	9	10	9	10
Timba branch	5	5 1/2	5	5 1/2
Brazil Great Southern 7 % Cum. Pref.	1 1/4	1 3/4	1 1/4	1 3/4
6 % Perm. Deb. Stock	45	47	44	47
Central Bahia Limited 6 % Debenture Stock	43	45	44	46
5 %	83	85	83	85
Conde d'Eu Limited 6 1/2 %	6 1/2	7	6 1/2	7
D. Theroza Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
Gt. Western of Brazil, Limited	6	7	6	7
Perm. Deb. Stock	97	99	97	99
Ext.	87	89	87	89
Leopoldina Limited 3 %	3 1/2	4 1/2	3 3/4	4 1/2
Minas e Rio Limited	10	11	10 1/2	11 1/2
Natal e Nova Cruz, Limited	4	5	4	5
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 8 % Mort. Deb. Stock	75	79	76	80
Recife e S. Francisco Limited	62	64 1/2	62	64
Rio Claro, S. Paulo, Limited, shares	23	24	23 1/2	24 1/2
5 % Deb. Stock	129	131	130	132
S. Paulo, Limited	30	31	30	31
New Ord.	14 1/2	15	14 1/2	15
5 % Non-Cum. Pref.	12	13 1/2	12	13 1/2
5 % Debenture Stock	138	140	138	140
5 1/2 %	125	127	123	128
4 %	104	106	100	107
S. Braz. Rio G. do Sul, Limited	7	8	7	8
6 % Deb. Stock	80	82	80	82
Leopoldina 4 % Debenture Stock, red	81 1/2	85 1/2	85	86
Railway Obligations				
Alagoas 6 % Debentures	96	98	96	98
Brazil Gt. Southern, 6 % St. Mt. Deb. Rod.	50	52	50	52
6 % St. Mt. Deb. Rod.	59	59	59	59
Campos e Carangola 5 1/2 %	63	65	63	65
Central Bahia Limited 6 % Deb.	97	99	97	99
Conde d'Eu 5 1/2 % Deb.	92	96	92	96
D. Theroza Christina Limited 5 1/4 %	82	84	82	84
Minas e Rio, 6 % Deb.	102	104	102	104
Mogyana, 5 % Deb. Bonds	103	105	103	105
Natal e Nova Cruz, Bonds	88	91	80	93
Ituana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	19	20	19 1/2	20 1/2
London & River Plate Bank Limited	51	53	53	54
Shipping				
Amazon Steam Navigation Co. Limited	9	10	9	10
Royal Mail Steam Packet Co.	50	52	50	52
Pacific Steam Navigation Co.	21	21 1/2	21 1/2	21 1/2
Mining				
Ouro Preto	1 1/4	1 3/4	1 1/4	1 3/4
St. John del Rey	27/0	28/0	27/0	28/0
S. Bento	1 1/2	2	1 1/2	2
Telegraphs				
Brazilian Submarine Limited	11 1/2	15 1/2	14 1/2	15 1/2
do do 5 % Deb.	107	114	107	111
Western & Brazilian Limited ord.	—	—	—	—
do do 5 % def ord.	—	—	—	—
do do 4 % Deb. Stock	104	107	101	107
Amazon Tel. Shares 1 - 25000	3	4	3	4
do do 5 % deb. rod.	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	100	103	100	103
5 % deb. 2nd issue	95	98	94	97
City of Santos Imp. Ld. 7 % non-cum pref.	9 1/2	10 1/4	9 1/2	10 1/4
City of Santos Imp. Limited 6 % cum prof.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp. Limited	7	8	7	8
do do 5 % rod.	79	81	81	83
Rio de Janeiro Flour Mills Limited	7	8	7 1/2	8
do Mort. deb.	79	100	98	100
S. Paulo Gas Co. Limited	14 1/2	15 1/2	14 1/2	15 1/2
Recife Drainage Limited 1st Mort. 5 % deb.	—	—	—	—
Brazilian (Recife) Street Ldwy Limited ord.	—	—	—	—
Dumont Coffee, ord.	2 1/2	3 1/2	3 1/2	4 1/2
do do 7 1/2 % Cum. prof.	4	5	4	5
do do 5 1/2 % 1st Mort. deb.	74	76 1/2	74	77
S. Paulo Coffee Est. 5 1/4 % Cum. prof.	4	5	4 1/2	5
do do 5 1/4 % 1st Mort. deb.	88	91	88	91
North Brazilian Sugar Factories	—	—	—	—

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING OCTOBER 27 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geras 5 %						
Currency	803	881\$000	875\$000	877\$000	880\$000	Oct. 20
Do do do Fractions	3 2/8	860\$000	850\$000	850\$000	830\$000	20
Do do do Cautelas	1:2:0/8	856\$000	850\$000	851\$000	850\$000	20
Internal loan 1895, 5 % Currency (bearer)	182	884\$000	875\$000	884\$000	882\$000	20
Do do 1895, do do (order)	5	882\$000	870\$000	880\$000	882\$000	20
Do do 1897, 6 % do (bearer)	112	1,000\$000	1,001\$000	1,005\$000	1,005\$000	19
Do do 1897, do do (order)	1	1,005\$000	1,000\$000	1,003\$000	1,003\$000	14
Rio Municipal loan 5 % Currency (bearer)	275	102\$000	101\$000	101\$000	102\$000	19
Do do do (order)	100	106\$000	105\$000	105\$000	108\$000	13
BANKS						
Republica	1083	183\$000	183\$000	183\$000	183\$000	Oct. 20
Commercial	50	220\$000	220\$000	218\$000	218\$000	16
Commercio	420	219\$000	218\$000	218\$000	218\$000	20
Lavoura & Comercio	340	115\$000	114\$000	115\$000	115\$000	20
Rural e Hypothecario (1st serie)	5	262\$000	262\$000	265\$000	265\$000	20
Constructor	40	11\$000	11\$000	11\$000	11\$000	17
Mercantil de Santos	117	14\$000	14\$000	14\$000	14\$000	11
Commercio (10 %)	27	84\$000	81\$000	81\$000	80\$000	11
Brazil e Norte America	495	20\$000	20\$000	20\$000	18\$000	13
RAILWAYS AND TRAMWAYS						
Uniao Sorocabana-Ituana Ry.	1250	31\$000	29\$000	30\$000	34\$000	Oct. 17
Do do (10 %)	1370	10\$000	10\$000	10\$000	10\$000	17
Jardim Botamico T'y.	48	150\$000	150\$000	150\$000	160\$000	20
S. Christovao T'y.	5	190\$000	190\$000	190\$000	194\$000	13
COTTON MILLS						
Progresso Industrial	200	185\$000	183\$000	185\$000	185\$000	Oct. 18
Allianca	19	185\$000	183\$000	185\$000	185\$000	18
Corcovado	139	160\$000	160\$000	160\$000	158\$000	9
Caroaca	71	180\$000	180\$000	180\$000	180\$000	Sept. 17
MISCELLANEOUS						
Loterias Nacionais	450	92\$500	90\$000	92\$500	91\$000	Oct. 20
Obras hydraulicas	1550	2\$750	2\$500	2\$750	3\$000	20
Melhoramentos no Brazil	309	17\$000	16\$500	17\$000	17\$000	20
Central do Brazil	40	75\$000	73\$000	73\$000	68\$000	Sept. 25
Tattersal Moreaux, Construcoes Hydraulicas	50	17\$000	17\$000	17\$000	16\$000	Aug. 21
Saneamento do Rio Carrangans Fluminenses	309	13\$000	13\$000	13\$000	13\$000	Sept. 22
do do	19	20\$000	20\$000	20\$000	20\$000	23
do do	70	140\$000	140\$000	140\$000	135\$000	30
DEBENTURES						
Lloyd Brasileiro	950	70\$000	70\$000	70\$000	55\$000	Oct. 16
Kiosques do Rio de Janeiro	360	200\$000	200\$000	200\$000	200\$000	July 25
MORTGAGE BONDS						
Banco C. R. de São Paulo	30	65\$000	65\$000	65\$000	62\$000	Oct. 13

The Rio de Janeiro Stock Exchange market continues dull and for the past week ending Friday 27th a general unsteadiness was noticeable with only a small business doing.

The declared sales of the week amounted to Rs. 1,859,615\$, distributed as follows:

Government securities	1,189,266\$000
Banks	332,705\$000
Railways & Tramways	62,582\$000
Cotton Mills	73,170\$000
Miscellaneous	63,442\$000
Debentures	136,500\$000
Mortgage Bonds	1,950\$000
	1,859,615\$000

If we examine this week's closing prices we will observe the following oscillations compared with the former.

Government securities.—Apolices (Rentas) 5% currency, integral bonds, fell 3\$; ditto fractional bonds 10\$; Internal 1895 loan, 5% to order 2\$, Rio Municipal loan 5% to order, 1\$, and to bearer 2\$; whilst Apolices (Rentas) 5% (acrip) improved 6\$. Internal 1895 5% loan to bearer 2\$; 1897 6% loan to bearer 1\$ and to order 2\$.

Bank shares:—Commercial and Brazil e Norte America improved 2\$, each, whilst Rural a Hypothecario declined 3\$. Constructor 4\$, Mercantil de Santos 4\$, and Comercio (10%) 2\$.

Railways and Tramways — Sorocabanas weakened 4\$, Jardim Botânico Tr'y 1\$, and S. Christovão Tr'y 4\$.

Cotton Mills : — Progresso Industrial advanced 3\$; Alliança 5\$ and Corcovado 4\$.

Miscellaneous : — Loterias Nacionaes declined 1\$500, Obras Hydraulicas 250 réis, and Construcções Hydraulicas 2\$, whereas Melhoramentos no Brazil and T'ateral Moreaux advanced 1\$, each, Central do Brazil 11\$ and Carruagens Fluminense 5\$.

Debentures : — The steps taken by Government with regard to the Brazilian Lloyd, have caused their debentures to give a leap of 15\$ or nearly 30%, since 16th inst.

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

	Oct 26	Oct 23	Oct 19	Oct 16
1879 4 1/2 p. c.	57	56	58	58
1888 4 1/2 "	56	55	57	57
1889 4 "	56 1/2	55	56	56
1895 5 "	61	63	63	64
Funding 5 p. c.	82	81	81	81
West Minas 5 p. c.	61	60	60	61

União Itabirana Cotton Factory (Minas Geraes). This mill works with 46 looms and produced during the past year 332,229 metres of cotton goods of different kinds.

Sales during the year amounted to 165,203\$, the stock in hand being estimated at 18,288\$000.

Net profits amounted to 43,305\$ out of which the Company distributed a dividend of 20% in October and another of 10% in November making in all 30,900\$000.

The value of the Company's property and plant is estimated at 210,854\$, the number of operatives being 68.

The Rio Claro Railway Company has declared an interim dividend at the rate of 14 p.c per annum.

Le Moniteur des Interêts Matériels of Brussels of 23th Sept'r states that Brazilian bonds were a little firmer, especially for cash. Rio exchange remains somewhat weak; but it is believed that there will soon be an improvement, as coffee is rising in the States. Besides the influence of reduction of the volume of the currency must be reckoned with. So that better rates may be also counted upon shortly for Brazilian bonds.

The government certainly will have a hard task before it to renew specie payments in 1901. But the good will already proved by the present administration and the resources of the country lead us to believe that the object will be attained to the ultimate advantage of the national credit.

LATEST QUOTATIONS

TUESDAY MORNING, October 31, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, October 31,	7 1/32
No. 7 New York type of coffee. Spot closing price, on October 30, per 10 kilos.	8\$210
No. 7 ditto ditto ditto. Spot closing price at New York, on October 3, per lb	cents. 6 1/8
No. 7 New York type of coffee December options price ditto ditto	" 5.20
1879 4 per cent. External bonds, London, . Oct. 30th.	56 1/2
1888 4 1/2 per cent external bonds.	" 56
1889 4 per cent ditto ditto	" 56
1895 5 per cent ditto ditto	" 63
Funding	" 81
W. Minas.	" 60

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING OCTOBER 27 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	72,049	61,004	76,770	1,540,958	1,335,142
Santos	171,478	209,223	152,319	3,572,790	2,838,340
Total	243,527	270,227	229,089	5,033,748	4,173,482

The const arrivals were from the following ports :

S. João da Barra	6,091	bags
Victoria	1,399	"
Macahé	1,000	"
Total	8,490	bags

The total entries by the different S. Paulo Railways for the Crop to October 27 are as follows :—

	Past Jundiaky	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	2,562,620	335,130	2,897,750	2,838,340	59,410
1899/1900	2,858,168	686,537	3,544,723	3,552,790	—

Aggregate Entries at both Rio and Santos for the week ending Friday Oct 27 show a falling off of 26,100 bags compared with the previous week, being likewise 55,506 bags under the weekly average for the current crop.

Compared with last year the week's entries are 16,029 bags over those for the corresponding week.

Compared with the weekly averages since the commencement of the crop entries at Rio have fallen off 19.8%, even more than at Santos where it is only 17.9%.

The average weekly entries at Rio and Santos since 1st July are as follows :

Week ending	Rio		Santos		Both	
	1899	1898	1899	1898	1899	1898
July 7	42,453	57,973	75,223	93,756	117,776	156,729
" 14	49,853	62,609	93,333	88,229	143,236	150,888
" 21	67,545	58,275	132,617	95,318	200,162	153,593
" 28	79,331	59,002	157,155	106,139	236,486	165,149
Aug. 4	85,515	60,645	177,049	121,500	262,553	182,145
" 11	85,964	64,803	188,317	129,336	274,281	194,139
" 18	86,736	67,362	192,577	132,963	279,427	203,182
" 25	90,453	71,493	199,700	141,942	293,153	213,436
Sept. 1	91,963	74,485	209,129	151,975	301,091	226,490
" 8	92,474	75,953	205,278	151,049	297,753	226,993
" 15	91,239	77,761	211,345	185,555	305,584	236,316
" 22	95,416	78,382	215,243	161,783	310,642	240,178
" 29	95,271	78,869	216,806	166,464	312,816	245,333
Oct. 6	95,220	78,948	216,118	167,733	311,329	246,681
" 13	93,820	78,806	214,474	167,445	305,293	246,171
" 20	91,769	78,740	214,332	167,876	305,101	246,587
" 27	90,645	78,538	208,983	166,559	299,633	245,503

DOCK DELIVERIES

FOR THE WEEK ENDING OCTOBER 27 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	116,181	55,180	1,418,388
Santos	252,157	278,586	2,990,951
Total	368,338	333,766	4,409,339

Aggregate shipments at Rio and Santos for the week ending Oct. 27th were 31,572 bags greater than for the previous week and 114,700 more than for the corresponding week last year, the increase being more notable at Rio. At Santos shipments were 26,429 bags less than for the previous week, but were, even so, 81,854 bags more than for the corresponding week last year.

So far the 'plague' does not seem to have interfered much with either entries or shipments.

It is true that the week's entries at Santos are somewhat under those of previous week, but the shrinkage, which commenced from the second week in October seems to obey the regular current rather than special causes, as last year, in spite of the crop having been much later, the decline set in only one week later.

Shipments, on the contrary, show an uninterrupted growth the weekly average for the crop being larger for the past week than for any previous week, nor does there seem to be any reason for expecting that they will not continue so long as there is plenty of coffee and a good foreign demand. So long as tonnage does not run short, which there is no reason to expect as the syndicate lines are under definite contracts with shippers, there is not likely to be any interruption of exports.

The value of the coffee shipped from the commencement of the crop to 27th October is £5,924,324 as against £5,335,407 for the corresponding period last year.

For the calendar year on the same date the value of shipments amounted to £11,416,058 as against £11,361,469 last year.

LOCAL STOCKS

(OFFICIAL STOCKS)

	Oct. 27/99	Oct. 20/99	Oct. 28/98.
Rio	293,977	337,509	435,713
Santos	812,260	892,590	957,960
Total	1,106,233	1,230,099	1,393,673

OUR OWN STOCKS.

RIO		bags of 60 kilos
Stock on October 20		418,428
Entries during the week ending October 27 . .		
Per Central & Melhoramentos		
Ry's	37,020	
Entries Leopoldina Ry	35,513	
Coastwise entering harbour	8,390	80,923
		499,351
Shipments as per manifests during the week ending October 27	67,894	
Local consumption during week ending October 27	1,500	69,394
Stock and afloat at Rio de Janeiro on Friday evening October 27		429,957
SANTOS		bags of 60 kilos
Stock on October 20	920,687	
Entries during week ending October 27	471,478	
	1,092,165	
Shipments as per manifests during week ending October 27	152,623	
Stock and afloat at Santos on Friday evening October 27		993,539
TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS		
Friday evening October 27	1,369,496	
" " " " October 20	1,339,145	

FOREIGN STOCKS

	Oct. 23/99	Oct. 16/99	Oct. 24/98
United States Ports	833,000	939,000	713,000
Havre	1,513,000	1,504,000	1,185,000
Both	2,351,000	2,443,000	1,903,000
Deliveries U. States Ports	442,000	158,000	60,000
Visible Supply at United States ports	1,300,000	1,349,000	1,080,000

MANIFESTS OF COFFEE

Sailed during the week ending October 27th 1899

FROM SANTOS					
DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 23	J. W. Taylor	New-York	Arbuckle Brothers	20,553	
>	do	do	W.F. Mc Laug. & Co.	7,500	
>	do	do	T. Wille & Co.	5,000	
>	do	do	N. Gapp & Co.	4,350	
>	do	do	Goetz, Hayn & Co.	2,677	
>	do	do	Rose & Knowles	2,000	
>	do	do	Krische & Co.	1,500	
>	do	do	Hard, Rand & Co.	1,030	44,613
>	Vera	Hamburg	Karl Valais & Co.		6,803
25	Malanga	Havre	A. Leuba & Co.	23,500	
>	do	do	Aratz & Co.	5,000	
>	do	do	Holworthy, Ellis & Co.	1,000	
>	do	do	Albilla Galvão	4	29,501
26	V. de S. Nicolas	do	Goetz Hayn & Co.	9,000	
>	do	do	Karl Valais & Co.	6,000	
>	do	do	N. Gapp & Co Ltd.	5,000	
>	do	do	B. Johnston & Co.	5,000	
>	do	do	Zorrenner Bulow & C	2,500	
>	do	do	Nossack & Co.	2,000	
>	do	do	Krische & Co.	2,000	
>	do	do	Rose & Knowles	1,152	
>	do	do	Lewis Bros & Co.	500	
>	do	do	Gustadio Lyra	20	33,172
>	Amazonas	Rottordann	T. Wille & Co.	10,400	
>	do	do	N. Gapp & Co.	4,333	
>	do	do	Karl Valais & Co.	2,000	
>	do	do	H. Woeltje & Co.	1,000	
>	do	do	J. W. Doane & Co.	1,000	
>	do	do	A. Trommel & Co.	500	
>	do	do	Hard Rand & Co.	500	
>	do	do	Nossack & Co.	250	
>	do	Hamburg	J. W. Doane & Co.	4,500	
>	do	do	Aratz & Co.	3,000	
>	do	do	Krische & Co.	2,024	
>	do	do	Karl Valais & Co.	1,197	
>	do	do	T. Wille & Co.	1,000	
>	do	do	George Ennor	480	
>	do	do	B. Johnston & Co.	425	
>	do	Copenhagen	N. Gapp & Co.	8,250	
>	do	do	B. Johnston & Co.	1,250	
>	do	do	Karl Valais & Co.	1,000	
>	do	do	A. Trommel & Co.	1,000	
>	do	do	Hard, Rand & Co.	125	38,534
>	do	do			152,626

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 7	Rio Pardo	Southern ports.	Sequeira & Co.	750	
>	do	do	Andr. F. & Azevedo.	602	
>	do	do	Zenha, Ramos & Co.	100	1,452
4	Mandos	Northern ports	do	330	
>	do	do	G. Gudgeon & Co.	180	
>	do	do	Jorge Dias & Irmao	110	
>	do	do	Dom. R. Rezaude	78	
>	do	do	Oliv. Guim. & Santos	29	
>	do	do	D. Pereira & Almeida	17	735
14	Santos	Southern Ports	Zenha Ramos & Co.	500	
>	do	do	Andr. F. & Azevedo.	72	572
18	Malange	Havre via Santos	A. Leuba & Co.	1,022	
>	do	do	N. Gepp & Co.	1,000	
>	do	do	Aratz & Co.	2,250	
>	do	do	R. Krische & Co.	368	
>	do	do	B. Johnston & Co.	2,500	
>	do	do	C. Central do Brazil	10	7,511
21	Asiatic Prince	New York	J. W. Doane & Co.	8,071	
>	do	do	W.F. Mc Laug & Co.	5,000	
>	do	do	Ornstein & Co.	1,500	
>	do	do	Karl Krische & Co.	1,418	16,019
>	Hapacy	Southern ports	Sequeira & Co.	1,416	
>	do	do	A. Fortes & Azevedo	600	
>	do	do	Zenha Ramos & Co.	551	
>	do	do	Aratz & Co.	295	
>	do	do	P. Tinoco & Co.	239	
>	do	do	B. Ribeiro & Co.	50	3,182
22	Concordia	Havre	Karl Valais & Co.		582
>	S. Salvador	Northern Ports	Zenha Ramos & Co.	495	
>	do	do	G. Gudgeon & Co.	89	
>	do	do	J. Dias & Irmao	93	
>	do	do	D. Pereira & Almeida	59	
>	do	do	John Moore & Co.	30	457
24	Itacolomy	Southern Ports.	Siqueira & Co.		5-9
>	Beramica	Trieste and /or Fiume	Th. Wille & Co.	620	
>	do	do	Ornstein & Co.	500	
>	do	do	Karl Krische	357	
>	do	do	J. W. Doane & Co.	250	
>	do	do	Richard Riemer & Co.	150	
>	do	do	G. Trinks & Co.	100	
>	do	Constantinople.	Ornstein & Co.	625	
>	do	Odessa.	do	550	
>	do	Salonica.	do	125	3,286
25	Liguria	Talenhuano	Aratz & Co.	125	
>	do	Punta Arenas	Andr. F. & Azevedo.	25	
>	do	do	Coll. S. de Sta. Rosa	21	171
>	Chili	Algiers	Ornstein & Co.	625	
>	do	do	R. Riemer & Co.	125	
>	do	Oran	Ornstein & Co.	375	
>	do	do	Richard Riemer & C.	250	
>	do	Philippeville	P. Pradex & Co.	125	1,504
>	Aymore	Southern Ports.	Zenha Ramos & Co.	300	
>	do	do	Edward J. Smart.	100	488
27	asmyth	New York	Arbuckle Bros.	27,704	
>	do	do	W.F.M. Laughlin & C.	2,000	
>	do	do	Ornstein & Co.	2,000	31,704
>	do	do	Total		67,891

THE COFFEE SAILED DURING THE WEEK ENDING OCTOBER 27 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAP#	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	47,723	12,522	7,475	—	—	174	67,891	1,421,271
Santos	44,613	408,013	—	—	—	—	152,623	2,955,083
Total 1899/1900	92,336	120,535	7,475	—	—	174	220,520	4,446,354
do 1898/1899	86,909	168,914	8,681	5,260	6,050	235	276,029	3,424,633

COFFEE SHIPMENTS FROM BAHIA

- DURING SEPTEMBER 1899

Per s.s.	Vessel	Destination	Bags
>	Handel	for New York	2,200
>	Hevelius	"	2,337
>	Bicla	"	2,116
>	Ruffon	"	3,000
>	Caravellas	Havre	127
>	Paraguassu	Hamburg	99
>	Rio	"	600
>	Magdalena	Southampton	300
>	Cordillere	Bordeaux	200
Total for September			10,979
> previously reported			16,016
> for crop to 30 September			26,995

COFFEE PRICE CURRENT
FOR THE WEEK ENDING OCTOBER 27 1899

Description	21	23	24	25	26	27	Averages
Rio N. 6. per 10 kilos.	max. 7.508 min. 8.102	8.031 8.238	8.238 8.413	8.306 8.511	8.306 8.511	8.306 8.511	8.117
• N. 7 " " "	max. 7.026 min. 7.762	7.762 7.898	7.966 8.102	8.034 8.170	8.034 8.170	8.034 8.170	7.977
• N. 8 " " "	max. 7.421 min. 7.490	7.558 7.626	7.762 7.830	7.830 7.898	7.830 7.898	7.830 7.898	7.720
• N. 9 " " "	max. 7.217 min. 7.285	7.353 7.421	7.538 7.604	7.626 7.694	7.626 7.694	7.626 7.694	7.535
Santos superior per 10kil	7.200	7.200	7.200	7.400	7.400	7.400	7.300
„ Good Average . . .	6.790	6.790	6.790	6.990	6.990	6.990	6.800
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	6	6	6	6 1/4	6 1/4	6 1/4	6.04
Options Dec.	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5.92
„ Mar.	4.95	5.10	5.10	5.15	5.10	5.10	5.08
„ May	5.10	5.25	5.30	5.30	5.35	5.30	5.25
„ May	5.20	5.35	5.40	5.40	5.35	5.40	5.38
<i>Havre, per 50 kilos</i>							
Options Dec. . francs	34.75	35.50	35.50	35.25	35.00	35.50	35.25
„ Mar.	35.25	36.00	36.25	35.75	35.50	36.00	35.79
„ May.	35.75	36.50	36.50	36.25	36.00	35.50	36.25
<i>Hamburg per 1/2 kilo.</i>							
Options Dec. pfennige	29.00	29.50	30.00	29.50	29.25	29.75	29.67
„ Mar.	29.50	29.00	30.50	30.00	30.00	30.25	30.04
„ May.	30.00	30.50	31.00	30.50	30.50	31.50	30.67
<i>London per cwt.</i>							
Options Dec. . shillings	28/6	29/-	29/6	29 3/4	29/11	29/-	29/-
„ Mar.	29/3	29/9	30/3	30/-	29 9/16	30/-	29/9
„ May.	29 9/16	30 3/8	30 9/16	30 6/8	30 6/8	30 6/8	30/5

During the week ending Oct 27th both currency and sterling prices have risen, the averages being as follows:

WEEK ENDING.	Per 10 kilos	
	OCT. 27TH.	OCT. 20TH.
Rio No. 7—		
currency	78977	78495
gold	28078	18892
Santos good av—		
currency	68800	68557
gold	18785	18734
• York—spot No. 7	c/ 6.04	c/ 5.81

SALES OF COFFEE

FOR THE WEEK ENDING OCTOBER 27 1899

	Oct 27, 99	Oct 20, 99	Oct 25/98
Rio	104,000	120,000	67,000
Santos	132,000	175,000	110,000
Total	236,000	295,000	177,000

Sales during the week ending Oct 27th were again well over the average since 1st July.

AVERAGE WEEKLY DECLARED SALES

SINCE 1 JULY TO OCTOBER 27

DATES	RIO		SANTOS		BOTH	
	1899	1898	1899	1898	1899	1898
July 7	24,000	52,000	71,000	75,000	95,000	127,000
„ 14	48,000	53,500	64,500	62,500	112,500	116,000
„ 21	59,300	46,000	88,000	71,000	142,300	117,600
„ 28	64,300	44,500	104,800	78,700	169,200	123,200
AUG. 4	62,600	46,800	117,800	87,000	184,000	133,800
„ 11	62,800	51,000	126,200	96,000	187,000	150,000
„ 18	63,100	56,000	128,000	101,000	191,100	157,000
„ 25	66,200	62,700	134,800	110,000	201,000	172,700
SEPT. 1	68,900	62,000	136,400	107,800	205,300	169,800
„ 8	66,000	59,700	146,000	110,500	202,200	170,000
„ 15	69,300	58,700	138,600	114,100	207,900	170,200
„ 22	71,100	58,800	153,400	120,100	224,500	172,800
„ 29	71,100	59,100	152,200	122,500	223,300	181,600
OCT. 6	73,500	61,900	152,900	125,200	226,100	187,100
„ 13	76,900	61,700	152,700	127,000	229,600	188,700
„ 20	79,600	63,700	154,100	129,000	233,700	191,000
„ 27	81,000	63,200	152,000	129,000	233,800	192,200

SPECIAL MARKET REPORT

Rio de Janeiro, October 28 1899

Monday, Oct. 23. The market opened very firm with commissario prices ruling 11\$800 to 11\$900 per arroba of n.7.

There was an active demand on the part of shippers at 11\$600 to 11\$800, at which 28\$000 bags changed hands.

Tuesday, Oct. 24. The market was very active commissario prices ruling 12\$900 per arroba. The demand for shippers continued active at 11\$800 to 12\$900, at which 25,000 bags were sold.

Wednesday, Oct. 25. The market was very firm commissario prices asking 12\$000 to 12\$200 per @ and with fair demand on the part of shippers, buying freely at closing hour at 12\$000 to 12\$200. Declared sales amounted to 30,000 bags.

Thursday, Oct. 26. The market opened quiet with offers at 11\$800 rising at once to 12\$200. Shippers showed little disposition to deal offering 11\$600 to 11\$800 per @ at which no sellers were to be found. Declared sales amounted to 7,000 bags; the market closed firm.

Friday, Oct. 27. Commissarios did some business on the basis of 11\$800 per @ there being but little coffee offered. Shippers were reserved offering 11\$600 to 11\$800 without sellers. Declared sales were 12,000 bags. The market closed firm.

Saturday, Oct. 28. Commissario prices ruled from 12\$000 to 12\$200; with but little coffee offering. Shipper's offers continued low, some business having been done at 12\$000 per @. Declared sales amounted to 16,000 bags. The market closed firm. Sales during the week amounted to 116,000 bags.

FROM OUR OWN CORRESPONDENT

Santos, October 28th 1899

Since our last report on the coffee market in September a great many and radical changes have taken place in the aspect of the situation and a considerable improvement is noticeable, creating a completely new basis for the article, as prices have gone up here about 20 to 25%.

In the last days of September the upward movement set in and continued regularly until rumours of plague sent exchange down and coffee up, very high prices were then paid mostly in order to cover forward contracts. New business at the higher prices was comparatively small, as exporters did not feel inclined to take risks in view of the uncertainty of the situation.

During the week under review the market has been quiet but steady and well maintained. We quote: 7\$400 to 7\$600 for superior; 7\$ to 7\$200 for goods; 6\$500 to 6\$800 for regulars. Primes command prices from 7\$900 to 8\$500, according to quality or requirements.

Offers are fair and yesterday even a little more liberal; best holders make only slight concessions. Lots are comprised mostly of primes and superiors there being a decided lack of suitable goods which makes business with Europe extremely difficult. Qualities in general run as usual, although small bean coffees are not quite as plentiful; on the other hand escolha and chips are more abundant at present, which can probably be accounted for by the higher prices enabling planters to send them down, whilst a short while ago they would not have paid freight and handling. Of washed coffees next to nothing is offered.

The demand as we have already said was mostly in goods, although primes and superiors are by no means neglected. Peaberies continue to be constantly sought after, and demand decidedly outreaches supply.

The stock diminished daily, as shipments were extremely heavy during the month and will surpass one million bags, but we presume there will not be the same pressure to ship after the first of next month and we believe also that the stock in first hands has increased somewhat.

Receipts have been liberal for this time of the year especially considering the enormous arrivals of the previous months. A good many of the commissarios say that arrivals will fall off soon and that rapidly, but we must remember that this very same story has been retailed over and over again for years.

The lower prices might have forced goods down more rapidly than usual as more was required to meet certain engagements, but those who could hold and have every year held over a fair proportion of their harvest to the latter part of the season will have also done so this year.

Reports from the interior are favourable now, as it has rained all over the country for some time and we hear that a third flowering has very well taken.

From some districts like the North line, reports are spread of a very large yield for next year, whilst this year's is small. Other districts report a medium or regular crop only, but nothing decidedly bad or unfavourable has so far transpired.

Advices from consuming quarters lately have been quiet. Europe is no longer so eager to buy at the advance, the more so as receipts here keep up and arrivals are heavy; good average is quoted at 27/6 to 27/0d and we might sell it at about 6d below quotation. The States are also apathetic and even the interior markets which bought fairly regularly a few weeks ago keep out of it. Quotations are difficult.

A slightly better undertone has dominated the market for Brazil grades and the slight changes that have occurred in prices have been in favor of sellers. Advices have been received from Rio stating that the crop movement will shortly fall off materially, and this, together with firmer markets at both Rio and Santos, the firm offers received during the week being on a higher basis, have been the principal strengthening factors. Jobbers and roasters generally have reported more activity to the distributing business, the consuming trade showing increased interest and has purchased supplies in fair sized lines. There has been slightly more trading in the spot market for invoices and prices have advanced slightly, closing at 5 1/4 c. for Rio No. 7 and 5 7/8 c. for No. 4. West India growths have been in slightly better demand. Owing to the insurrection in Venezuela no coffee is being shipped from Curacao, as supplies are not being received from the interior. The close was fairly firm at 6 3/4 c. for fair Cucuta and 7 1/4 a 8 c. for good do. East India growths have had a moderate jobbing sale. Palembang receiving increased attention and prices have held steady. — New York Weekly Journal of Commerce, September 25.

"MOST FAVORED NATION" CLAUSE.

For twenty-five years we have admitted Hawaiian sugar free of duty, and during very near the whole of that time we imposed duties upon sugar from other nations with which we had treaties guaranteeing to treat their products as favorably as the products of the most favored nation. We imposed a duty upon Venezuelan and Colombian coffee when we were admitting Brazilian coffee free, although we had promised to treat the two former as well as we treated the most favored nation. Both protested, but we insisted that we were not violating our agreement. We have for several years made the same reply to Germany, which has been complaining that we were not treating her as well as the most favored nation when we assented a higher duty on her sugar than on the sugar of Cuba under the provision for off setting foreign bounties. The especial weakness of Germany in this contention is that the same principle was involved in the McKinley tariff and Germany never offered a word of protest. So long as her raw sugar came into this country free she was quite indifferent to the assessment of a higher duty upon her refined sugar than upon refined sugar from other countries; our importation of refined sugar was trifling, and Germany appeared to be unconscious that her rights were impaired until the principle of a countervailing duty was applied to raw sugar. In view of all these precedents from 1875 to the present time it is idle to suppose, whether our contention be sound or not, that the reciprocity treaty with France will be upset by the claims of other countries to the same concessions that we make to France.

But we believe that the contention of our Government can be defended by a perfectly sound argument. The conditions under which Brazil secured the free admission of her coffee into this country in 1891 were open to Venezuela, and that country did not deem it for her interest to accept them. The "most favored nation" clause of treaties is necessarily reciprocal. Venezuela would not make concessions upon our exports which Brazil was willing to make, and we could scarcely be debarred from securing the concessions Brazil was willing to make because Venezuela was not willing to make them. The German bounty was calculated to secure the introduction of German sugar into this country in preference to the sugar of other countries with which our relations were as friendly and as important as they were with Germany. Had we seen fit to impose an ad valorem duty on sugar the German bounty would have operated to reduce our national revenue. We should not be charged with violence to the principles of equity contained in the "most favored nation" clause if we impose a countervailing duty necessary to keep our ports open to the sugar of other friendly nations and customers of ours, and which would be quite necessary to protect our own revenues if we preferred an ad valorem to a specific duty on sugar. If we deem it for our interest to enter into a reciprocity agreement with one nation, another nation should not be able to defeat our purpose by claiming the same concessions we make to the other country without making us the return concessions that other country is willing to make.—*New York Weekly Journal of Commerce*, Sept. 25.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO

WEEK ENDING 29th OCTOBER 1899

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Oct. 23	Indiana	British	S. S.	2,874	Cardiff
24	Liguria	do	do	...	Liverpool
24	Copri	German	do	...	New York
24	Fairmaid	British	do	1,433	Cardiff
24	Haroldene	do	do	1,388	do
24	Oravia	do	do	...	Valparaiso
24	Rio Pardo	Brazilian	do	...	Porto Alegre
24	Laldas	British	Barque	1,291	Bangkok
24	Vencedor	Brazilian	Schooner	27	Macahi
24	Alina	do	do	35	do
24	Astora	do	do	33	Cabo Frio
24	Oceano	do	do	190	do
24	Dantus	do	do	37	do
24	Planeta	do	do	37	do
24	Activo 2.	do	do	35	do
25	Hondius	Belgian	S. S.	...	New York
25	Alasketine	do	do	...	Manchester
25	Ohlt	French	do	...	River Plate
25	Habira	Brazilian	do	...	Porto Alegre
25	Haituba	do	do	...	do
25	Industrial	do	do	...	Laguna
25	Assunção	German	do	...	Hamburg
25	Draganca	Brazilian	do	...	Pará
25	Patima	do	do	...	Victoria
25	Caravajal	do	do	260	S. João da Barra
25	Alexandria	do	do	793	Floianopolis
25	Tordanskjold	Norwegian	do	...	Rio Grande
25	Martins	Brazilian	Schooner	54	Laguna
27	Daybrook	British	S. S.	1,004	Cardiff
27	Dunollar	do	do	2,274	New Port
27	Gracia	Brazilian	do	156	Paraty
27	Pelia	do	Schooner	140	Rajahy
27	Jorge	do	do	33	Cabo Frio
27	Joronimo	do	S. S.	205	Sea
28	Schomburg	German	do	...	Bremen
28	Maria Theresia	Austrian	do	...	Trieste
28	Rapana	Brazilian	do	...	Porto Alegre
28	Unia	do	do	...	Paranaguá
28	Lambly	do	do	382	S. João da Barra
28	Emilio Galline	French	Barque	1,594	Swanson
28	Pachico	Norwegian	do	793	Rangoon
28	Julia Park	British	S. S.	3,461	Cardiff
29	Commandante Alvim	Brazilian	do	...	Ilha Grande

SAILINGS FROM THE PORT OF RIO

DURING THE WEEK ENDING 29 OCTOBER 1899.

DATE	NAME	FLAG	RIG	TON-NAGE	TO
Oct. 23	Brasil	French	S. S.	...	River Plate
23	Morning Star	British	Schooner	185	Channel
23	Nossa Senhora da Assumpção	Brazilian	do	32	Cabo Frio
24	Oravia	British	S. S.	...	Liverpool
24	Beronic	Austrian	do	...	Trieste
24	Hacotomy	Brazilian	do	...	Porto Alegre
25	Chili	French	do	...	Bordeaux
25	Liguria	British	do	...	Valparaiso
25	Roi Cross	do	do	1,832	Buenos Ayres
25	Grazia	do	do	763	do
25	Lymors	Italian	Barque	...	Porto Alegre
25	Italy	do	do	...	Laguna
25	Landshrona	British	Barque	340	Barbadoes
25	Independencia	Brazilian	Schooner	115	Itabapoana
25	Themis	do	do	53	Cabo Frio
26	Cady	British	S. S.	1,024	Buenos Ayres
26	Habira	Brazilian	do	...	Bahia
26	Vencedor	do	Schooner	27	Macahi
26	Dous Amigos	do	do	31	Cabo Frio
26	Estrella do Norte	do	do	24	do
26	Pharoux	do	do	20	do
27	Nasmyth	British	S. S.	...	New York
27	Tverloh	do	do	1,629	Buenos Ayres
27	Marthara	do	do	1,550	do
27	Miquy	do	do	...	Caravellas
27	Industrial	Brazilian	do	...	Laguna
27	Anna	do	Schooner	125	Itabapoana
28	Itaparica	German	S. S.	...	Hamburg
28	Taormina	do	do	...	New York
28	Pernambuco	Brazilian	do	...	Mauaos
28	Haituba	do	do	...	Porto Alegre
28	Lina	do	Schooner	197	Cape-Town
28	Alina	do	do	33	Macahi
28	Alexandria	do	S. S.	...	Bahia
29	Gracia	do	do	33	Paraty
29	Emilie	do	Schooner	227	Itajahy
29	Tigre	do	do	235	do
29	Blumenau	do	do	23	do
29	Oceano	do	do	100	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 27 OCTOBER 1899

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Oct. 22	V. de S. Nicolas	French	S. S.	673	Havre
22	Malanga	Portug.	do	1,184	Antwerp
23	Concordia	French	do	2,404	Havre
24	Torpshoro	German	Barque	1,591	Hamburg
25	Wanza	British	S. S.	1,935	Rosario de S. Fg
26	Canarias	French	do	746	Havre

SAILINGS FROM THE PORT OF SANTOS

WEEK ENDING 27 OCTOBER 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Oct. 21	Santo Antonio	Italian	Barque	—	Havre
21	Urquiola	Spanish	S. S.	—	Buenos Aires
23	O. W. Taylor	British	do	—	New York
24	Vera	Swedish	Barque	—	Channel
25	Malange	Portug.	S. S.	—	Antwerp
25	Amazons	German	do	—	Hamburg
26	Villa S. Nicolas	French	do	—	Havre

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Amy	Amer. Bq.	Baltimore
Birnan Wood	Ger. Bq.	Portland (Me)
Elly	Ger. Bq.	Pensacola
Estorpe	Nor. S.	Amsterdam
Etton	Nor. S.	Rangoon
Rfa	Amer. Bq.	Antwerp
Francis S. Hampshire	Br. S. S.	New York
Gazilla	Br. Bq.	Quebec
Gladiola	Br. Bq.	St. Jhus. (N. F.)
Harvest Queen	Br. S.	Metis
Hebo	Be. Bq.	Paspadre
Itava	Aust. Bq.	Hamburg
Konprinzessa Louisa	Dan. Bq.	Rangoon
Lotos	No. Bq.	Hamburg
Oceano	Rus. Bq.	Pensacola
Pharos	No. Bq.	Rangoon
Pydos	Ger. Bq.	Hamburg
Pyraos John	No. Bq.	Rangoon
Sonath	Br. Bq.	Loth.
Sunorb	Norw. S.	Chicoian
Vardand	Dn. S.	Hamburg
White Wings	Am. Bq.	Baltimore

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	Ge. s. s.	New-York	"	21
Gustavo Adolfo	Ge. bq.	Hamburg	"	26
Lovisa	Br. sc.	New York	Aug.	11
Lilla	G. bq.	Hamburg	Sept.	15
Marga	Ge. bq.	Swansea	"	5
Maravilla	Nor. bq.	Torreveja	Sept.	21
Minho	No. bq.	Oporto	Sept.	1
Maskelyne	Po. sc.	Clyde	Aug.	23
Sator	Be. s. s.	London	Sept.	26
Wittoldene	Br. s. s.	London	Sept.	17

FREIGHT MARKETS

European Markets. Chartering, says *Fairplay* of Oct. 5, is almost at a standstill in anticipation of the stimulus certain to be given to the freight market by the declaration of war with the Transvaal, government having already taken up an enormous amount of tonnage and being likely to require much more.

Coal rates showed a strong demand for Rio Janeiro at 11s to 11s-6d., emanating from freight contractors: but considering that these contracts were secured at about 14s., there is plenty of room for improvement.

River Plate Markets. The market, continues to rule very strong for rates although the demand for tonnage has fallen off very considerably, but if little is wanted little also is offering as owners have withdrawn a good deal lately for employment in other trades.

Birth rates are very firm 26s/ to 27s/ ruling from below bar. Trade with the Brazilian coast has been very quiet during the past week. *Times of Argentina*, Oct. 16.

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

By Mr. WM. MAC. NIVEN:

Per-S. S. <i>Hecelius</i>	for New York	26,500
" <i>Newton</i>	" "	6,000
" <i>Maria Theresa</i>	" Trieste @ 40s.	1,750
" <i>Buross</i>	" " @ 45s.	250

By Mr. LUIZ CAMPOS:

Per S. S. <i>Citta di Genova</i> (*)	for Genoa	3,500
" <i>Magdalena</i>	" B. Aires	1,500

Total 39,500

(*)The coffee engaged for S. S. *Centro America*, has been transferred to this steamer.

Quarantine arrangements continue to cause some delay and disturbance but so far plenty of tonnage has been offering.

Steamers of the Prince Line are not expected to touch at this port so long as the present quarantine regulations are in force but will proceed direct to Santos and load there for N. York. The Trieste and Hamburg Steamers will touch at Victoria and this port on the outward voyage and then fill up at Santos, leaving, also, direct for Europe.

The Royal Mail agent, Mr. Cazaly has received notice that Steamers, carrying an Argentine health agent aboard will undergo only 5 days observation to count from date of leaving Rio. This in reality is equivalent to one days observation in B. Aires. The Royal Mail SS. *Thames* that should have sailed from here for England on the 1st Nov. will leave on the 2nd but will bring an Argentine inspector who will return by the *Magdalena* of the same line.

Entries at Rio were about the same as other weeks but at Santos were reduced to six vessels one of which a sailer.

On one day, the 21st, there was no entry at Santos at all—an almost unprecedented state of affairs!

It is announced that from the 15th November coffee rates for European ports will be raised 5s/ per ton by the syndicate lines.

The Trieste lines have already raised their rates for Rio 4s/ to 5s/ and Santos 40s/ to 45s/.

No alteration, we believe is contemplated in rates for the U. S., which are already high enough.

The only charter reported is that of the Ger. ship *Thetka* to load manganese ore at 17/6d. per ton for Middlesbrough.

Current Coffee Rates for the Week ending Oct. 27.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bromon	35/ & 5 %	
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos	38000	35 frcs. & 10 %
Beyrouth	65 frcs. & 10 %	
Copenhagen	37/6 & 5 %	
Capo Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 frcs. & 10 %	
Dalagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 6d. & 2 1/2 %	
Fiumo	49s. & 5 %	
Galvanton (via N. Orleans)	50s. & 5 %	
Genoa 1,000 kilos	40 frcs. & 10 %	
Hamburg	35/ & 5 %	30s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	30 frcs. & 10 %
Lisbon	30s.	

Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	30s. & 5 %
Marseilles 1,000 kilos	40 frcs. & 10 %	frcs. 40 & 10 %
Montevideo per bag. 60 kilos	38000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	48 frcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odesa	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Rosario per bag. 60 kilos	58000	
Rotterdam	35/ & 5 %	30s. & 5 %
Smyrna	55 1/2 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	
Talcahuano	45s. & 5 %	
Trieste	40/ & 5 %	35s. & 5 %
Venice	55 frcs. & 10 %	

Soap v. Oil. — Some interesting experiments to determine the relative effects of soap and oil on a heavy and broken sea were recently carried out by Captain Gathemann, of the North German Lloyd's steamship *Oldenburg*. The soap and water was composed of 7.5 kilograms. (16.5 lb.) of green-soap to 40 litres (8.8 gallons) of water. The *Oldenburg* is 132.6 m. (435 ft.) long, and the oil or soap and water was dropped 24 m. (79 ft.) from the stem, when the ship was travelling at a speed of about 12.5 knots. The oil used amounted to about 1.25 kilograms. (2.7 lb.) per hour and was most effective; the soap and water proved quite useless.

Statistics of Shipping passing the Suez canal

L'Economiste Europeen publishes the following particulars regarding the net tonnage of different nationalities utilising the canal:

	No. Vessels	Net. Tonnage
Great Britain	2,295	6,297,743
Germany	356	969,597
France	221	571,516
Netherlands	193	381,866
Aust. Hungary	87	213,020
Japan	46	183,324
Russia	48	153,191
Spain	49	149,896
Italy	74	137,293
Norway	47	81,216
Turkey	54	57,723
Denmark	8	23,319
Egypt	10	9,877
Other countries	17	9,712
Total 1898	3,503	9,238,603
" 1897	2,980	7,899,373

British tonnage is nearly 2/3 of the whole and increased 1,000,000 tons in 1898; whilst the German increased 114,000 tons. The most notable increase amongst other countries being that of Japan.

THE PRINCE LINE (Limited)

The report for the current year includes both the Prince Steam Shipping Co and the old Prince (limited) amalgamated in 1897.

The results of the joint management appear to have been very satisfactory having permitted the distribution of a 6 1/4 % dividend against that of 4 % for the previous year, whereas in 1895-97 only 2 % was earned on part of the capital.

The result of the year's working, as compared with the figures for last year and those of the two original Companies in previous years, will be seen by the following figures:—

	1893-4	1894-5	1895-6	1896-7	1897-8	1898-9
Prince Steam Shipping Co.	£	£	£	£	£	£
Net result after deducting fees, etc.	13,220	-6,304	-9,791	73,711	71,856	105,896
Depreciation	nil	nil	nil	nil	30,000	45,000
Dividend	5 %	nil	nil	nil	4 %	6 1/4 %
Capital	231,090	232,325	232,400	232,575	601,240	601,495
Due to bankers	56,990	69,319	73,082	60,152	11,861	59,410
Bills payable	85,257	45,610	27,557	7,388	9,355	59,410
Prince Line (1895):						
Net result after deducting fees, etc.			-8,478	23,336		
Depreciation			nil	-5,500		
Dividend			nil	2 %		
Capital			238,560	306,950		
Due Bankers			27,740	11,167		
Bills payable			32,712	42,850		

* Fourteen months.

The Company's fleet is constituted by the following steamers:—

	Deadweight Capacity
63 /64ths of <i>Iron Prince</i>	1,900
64 " " <i>Tudor Prince</i>	2,020
62 1/2 " " <i>Merchant Prince</i>	2,250
61 " " <i>Crown Prince</i>	2,250
64 " " <i>Swedish Prince</i>	2,250
64 " " <i>Royal Prince</i>	2,300
64 " " <i>Ocean Prince</i>	2,400
61 " " <i>Rusian Prince</i>	2,480
59 " " <i>Roman Prince</i>	2,550

TOTAL SHIPMENTS FROM PERNAMBUCO FROM 1ST TO 30 TH SEPTEMBER 1899

Destination	Cotton		Sugar white		Sugar Malsavados		Rum	Alcohol
	BAGS	HALBS	BAGS	HALBS	BAGS	HALBS		
Northern & Southern ports of Brazil	7,247	726	15,440	3,830	5,819	—	720	452
Liverpool	—	200	—	—	379	—	—	—
Lisbon, Oporto, Bremen, Hamburg	—	650	—	—	—	—	—	—
River Plate	—	—	—	—	—	—	50	10
	7,247	1,566	15,440	3,830	6,130	—	770	462

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending October 19	WHEAT		MAIZE	
	To Date	Week ending October 19	To Date	Week ending October 19
1899	269	75,257	320	36,453
1898	1,599	61,510	2,529	32,769
FROM URUGUAY				
1899	—	3,512	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
	Steers	180	13,559
Wethers	150	3,801	902
Horses	6	206	1,187
Mules	—	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

October 13 — S. S. Danube, with 6,000 bales beef, 25 boxes butter for Rio.

VESSELS LOADING FOR BRAZIL

October 16 — S. S. Timandra, with 17,801 bales hay for Rio de Janeiro.

By. Fortunata, M. at Rosario, loading for Rio de Janeiro.
» Egeria do do do

CHARTER

By. Moses B. Towers Rosario, Rio or Santos, hay \$ 2.80
» Beethoven, Rosario, Rio or Santos, hay \$ 3.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. Iberia, with 4,600 bales beef.
S. S. Alcoa, with 2,739 bales beef and 300 barrels flour for Pernambuco
S. S. Desterro, with 3,000 bags flour, 213 bales beef and various.
S. S. Danube, with 2,301 bales beef.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, now per 100 kilos	5.10	8.35
Maize, per 100 kilos	2.50	3.50
Linseed per 100 kilos	10.00	9.60
Dry ox hides, per 100 kilos	8.70	7.70
Salt ox hides, per 100 k. (gold)	—	—
Horse hides, each	4.20	4.60
Hay, per ton	28.00	40.00
Hair, per 10 kilos	13.50	13.00
Sheepskins, per kilo	0.91	0.65
Gold price	296.93	248.58
Exchange—London	48 3/4	48 7/16
Discounts	7	6 p. c.
Freights—bales	25 1/2	17 1/2 f.
Grain sail freights—Rosario	29/-	17/6

Estimated Crop of Beetroot Sugar on the Continent of Europe for the current Campaign, compared with the actual crop of the three previous Campaigns.

(From Licht's Monthly Circular)

	1898-99	1897-98	1896-97	1895-96
	Tons	Tons	Tons	Tons
Germany	1,725,000	1,852,857	1,836,536	1,615,111
Austria	1,055,000	831,667	934,007	791,405
France	845,000	821,235	752,081	667,853
Russia	795,000	738,715	714,936	712,096
Belgium	220,000	265,497	288,009	235,795
Holland	155,000	125,658	171,206	106,829
Other Countries	150,000	196,245	202,990	156,310
	4,945,000	4,831,774	4,902,765	4,285,420

THE COAL TRADE

The Scotch coal trade is once more in a state of unrest over the eight hours' question. The export business is not very brisk, owing to the competition of the Tyne, and Fifa coalowners have intimated a reduction of 6d. per ton on best and 3d. on seconds f.o.b. in the hope of meeting the competition. Western prices are firm, splint especially so at 10s. 3d. to 10s. 6d., as against 9s. 6d. to 9s. 9d. a year ago; ell is 9s. 9d. to 10s. 3d. as compared with 9s. 6d. to 10s. last year; steam 10s. to 10s. 3d., as compared with 10s. 3d. to 10s. 6d.; and main 9s., as compared with 8s. 6d. to 8s. 9d. — all f.o.b. Glasgow. Tonnage, however, is scarce at the western as well as the eastern ports. All small stuff is in good demand.

In the Newcastle market best Northumbrian steam has been quiet and easier in tone. Bunkers, however, have been in better demand at 10s. 6d. f.o.b., and gas coal is very firm, with a good deal of negotiation going on for next year's delivery. In Lancashire there was quite a "spate" of orders last week from consumers and dealers anxious to get their stocks made up before the new scale of prices came into operation. Some collieries were so inundated with orders that they gave notice that all deliveries short last week will be made this week at the advanced prices, which seems scarcely fair if they booked the orders before the advance was made. In South Wales the stormy weather kept tonnage in very short supply last week, but as the output fell off also there was no apparent glut. There are a number of large buyers in the market just now, and steam coal contracts for 1900 have been closed in several instances at 13s. 6d. for screened and 14s. for double screened. Prompt prices are 13s. 6d. to 13s. 9d. for best steam and 12s. 9d. to 13s. for seconds. At Newport a good demand is being experienced for steam coal, and house coal also is firm and advancing; but there is a general complaint of want of tonnage. With the 1st October coal in the Midlands is advanced 1s. per ton for ordinary household and manufacturing sorts, 6d. per ton for slack, and 1s. 6d. per ton for cobbles. Last week an advance was notified in Staffordshire of 1s. per ton in ironmaking coal. These advances are in consequence of the new higher scale of wages which now comes into operation. Whether they can be sustained or not remains to be seen. *Fairplay.*

Railway News and Enterprise.

The Leopoldina Railway Tariffs. After tedious negotiations, that have lasted over 6 months, the Official gazette of the government of Minas Geraes now states that the following alterations have been agreed upon:

Coffee. According to the actual tariff varying with exchange, per 10 kilogrammes of coffee rates are as follows:

Up to 60 kiloms.	6 reis
From 60 to 120	5 »
» 120 upwards	2 »
Per new tariff they will be:	
Up to 100 kiloms	4 1/2 reis
From 101—250 »	3 »
» 251 upwards	2 »

Comparing one with the other for different distances the figures work out as follows:

Distance	Actual tariff	New tariff	Gain
100 kiloms.	\$560	\$450	19.6 %
200 »	\$820	\$750	8.5 %
300 »	18020	18000	1.9 %

The Gazette adds that considering that the centre of coffee production in that State is more than 200 kiloms distant from the junction with the Central and that a surcharge of 600 reis per ton-kilometre is charged on the first 60 kilometres, there is in reality a net gain for planters of 8 to 20 %. The income produced by the carriage of coffee by the railway is about 3 000 contos per annum. The reduction is, therefore, equivalent to a saving of 210 to 600 contos for planters.

No. 50. No doubt times are hard and planters hard pressed to make ends meet. Sooner or later unless coffee prices improve there is certain to be an agitation not only in Minas but in S. Paulo and Rio for the reduction of rates.

Unless compensation, however, is given in some other way, it is difficult to see how such lines as the Leopoldina which give no dividends at all to their shareholders are going to get along. It is all very well for planters to complain that they are making no money. But so at present are the Leopoldina shareholders also. Nor does it seem that tipping of 600 contos a year (about £ 2,000) from revenue is likely to improve its position very considerably.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Aug	31,535\$	33,268\$	466,913\$	501,417\$
Bahia a São Francisco	2 wks Aug 10	£ 4,022	£ 1,215	£ 17,411	£ 16,075
do Timbo branch.		£ 162	£ 1,113	£ 1,113	£ 2,104
Braz. Gt. Southern	July	123,458\$	115,563\$	915,598\$	911,118\$
Central Bahia	June	88,002\$	125,591\$	588,64 \$	851,325\$
D. Theozoa Christina	Sept	42,104\$	12,058\$	31,164\$	10,105\$
Gt. Western Brazil	Oct. 1	24,607\$	15,322\$	£ 23,371	£ 24,820
do	» 8	33,696\$	21,678\$	£ 21,416	£ 25,500
Leopoldina	» 14	301,478\$	332,800\$	£ 417,337	£ 424,404
do	» 21	389,742\$	311,879\$	£ 431,155	£ 418,964
Natal & N. Cruz	June	9,520\$	13,150\$	59,614\$	87,492\$
do	Sept. 10	20,201\$	21,802\$	1,005,916\$	1,314,424\$
do	» 23	23,104\$	21,478\$	1,119,115\$	1,385,902\$
S. Paulo Railway	Aug 7 20	£ 10,403	£ 1,993	£ 375,037	£ 317,552
do	Aug. 27	£ 21,418	£ 16,260	£ 336,215	£ 331,212
Southern Brazilian (Rio G. do Sul)	July	425,537\$	77,027\$	1,076,212\$	915,193\$
do	Aug	119,839\$	105,937\$	1,187,018\$	1,021,129\$