

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 45

RIO DE JANEIRO, TUESDAY, 7th NOVEMBER, 1899.

PRICE . . . 1\$000

QUAYLE, DAVIDSON & Co.

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

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

SPECIAL TERMS FOR:
BROOKS LOCOMOTIVES,
BRIDGE WORK OF THE UNION BRIDGE Co.
GENERAL AGENTS IN BRAZIL FOR
THE PRINCE LINE OF STEAMERS.

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro
Argentine Republic: 623 Avenida de Mayo, Buenos Aires.
Uruguay: Zabala 109, altos, Montevideo.
Paraguay: Asuncion.
Peru: Calle Coca, 70, Lima.
Ecuador: Quito & Guayaquil.
Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1882.

HIME and Co.

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

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

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extrações diarias RUA CHILE 59—RIO DE JANEIRO

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

Every description of FREIGHT CARS for broad & narrow gauge RAILWAYS,
Allison's Charcoal Iron Locomotive Boiler Tubes, Marine & Stationary Boiler Tubes,

Wrought Iron Pipe, American Wheels & Axles, Axle Boxes.

"Oval" Brake Beams, Brake parts, Couplings & Wheel Grinders.

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

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 705,000
 Reserve fund..... „ 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

B RASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 135)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin } and cor-
 { Norddeutsche Bank in } respondents.
 Hamburg, Hamburg
 M. A. von Rothschild
 Sohne, Frankfurt a M.
- ENGLAND..... { N. M. Rothschild & Sons, London, }
 Manchester and Liverpool,
 District Banking Company, Limited,
 London.
- FRANCE..... { Credit Lyonnais, Paris, and branches }
 Heine & Co., Paris.
 Comptoir National d'Escompte de
 Paris, Paris.
 Lazard Frères & Co., Paris.
 De Neuville & Co., Paris.
- PORTUGAL..... { Banco Lisbon & Açores and corres- }
 pondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,

Direct.

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

PATRONIZED BY

Comptoir National d'Escompte de Paris,
 Société Générale pour favoriser le développement
 du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

G. Henriot.

Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,
 LONDON.

Messrs. Heine & Co.,
 PARIS.

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

HAMBURG.

Messrs. Roesti & Co.,
 and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . R\$. 103.616:400\$000

A. N. B. This capital to be

reduced to Rs. 100.000:000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund R\$. 16.787:304\$006

Profits in Suspense R\$. 10.384:820\$335

on 30th June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

Executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oropesa Nov. 21st.
Liguria Dec. 5th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to
Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DN

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Les Alpes 13th. Nov.

for

Marsolles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 672
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1.109
do do 2nd f. 825
do do 3rd f. 364
Marsolles, Genoa, Naples, 3rd class f. 120
Barcelona 3rd class f. 155

AGENTS — KAREL VALAIS & CO.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London

Colliery Proprietors.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario,

DR. AFFONSO GELSO

DR. RODRIGUES MORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899	Nile	Montevideo & Buenos Ayres.
Nov. 13	Magdalena	Bahia, Pernambuco, Lisbon, Vigo & Southampton.

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

C. J. Cazaly.
Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates

Rio—Antwerp, Rotterdam, Bremen 400 Marks 49
" — Lisbon 350 " 47

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE CO. LTD.

Total funds on 31st Dec. 1898. £ 13,959,279
Authorized Capital. 3,000,000
Subscribed Capital. 2,750,000

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

107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,127,500
Reserve fund 675,335

AGENTS: EDWARD ASHWORTH & Co.

No. 50, Rua do do Marco, Rio de Janeiro.

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

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

Capital £ 2,000,000
Accumulated Funds £ 9,244,993

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

John Moore & Co., agents

No. 8, RUA DA Candelaria, No. 8

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital,..... 2,000,000
Reserve..... 751,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED OF LONDON

Capital £ 1,000,000
President, LORD ROTHSCHILD
Marine risks on Specie and Merchandise accepted to any port.
JOHN MOORE & Co. Agents.
Rua da Candelaria, 8

LAEMMERT & Co.

66, RUA DO OUVIDOR, 66.

ALBUM OF RIO DE JANEIRO

Richly bound in gilt cloth

CONTAINS :

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

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

ALBUM OF SÃO PAULO

CONTAINS :

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

Richly bound in gilt cloth.

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

C. N. LEFEBVRE
23, RUA DA CANDELARIA 23
Rio de Janeiro
AGENTS FOR



BLACK BOTTLE.

Ask for

D. C. L.

(BLACK BOTTLE)

SCOTCH WHISKY, The Finest Scotland Produces.

“D.C.L.” Whisky is a delicious and finely blended whisky of excellent flavour, which, while maintaining all the duo stimulating properties of the spirit, has been mellowed by age into a perfectly wholesome and mild beverage. The large scale upon which the distilling and blending of “D.C.L.” is carried out guarantees regularity in quality a great advantage, which whisky drinkers often miss in other brands.

The Rhyme and Reason of “D.C.L.”
D. stands for “Distillers” of Scotland the pride,
C. for the “Company” whose fame is world-wide,
L. signifies “Limited” affixed to the name,
And that’s how the title of “D.C.L.” came.

CHARLES HUE
COMMISSION MERCHANT
Ship Agent

7 RUA FRESCA 7

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

THOMAS J. LIPTON

LIPTON’S Teas,
LIPTON’S Hams,
LIPTON’S Jams,
LIPTON’S Pickles,
LIPTON’S Groceries.

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick

ESTABLISHED IN 1785

Carte Blanche,
Sec, Brut Extra.

115 RUA DA QUITANDA 115

Hotel

CARSON’S HOTEL

RUA DO CATTETE, 158.

Proprietor, CARLO RIBOLZI

This well known house is situated in the most convenient locality in Rio, within 20 minutes of the centre and with the electric trams passing the door every 5 minutes.

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

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

Sea Baths within 5 minutes walk.
Moderate terms and good attendance.

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÃO	A	B	R	P	A	C	C	D	ESTAÇÃO	A	B	R	P	A	C	C	D
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	P. M.	P. M.	P. M.	P. M.	A. M.	P. M.
RECIFE.	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA.	—	—	—	—	—	—	—	1.10
ENCRUZILHADA.	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Puroza	—	—	—	—	—	—	—	1.35
ARAIAL.	7.17	9.55	3.54	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	—	—	—	2.00
MAGAGOS.	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna	—	—	—	—	—	—	—	2.47
CAMARAGIBE.	7.45	—	4.24	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	—	—	—	2.38
S. LOURENÇO.	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	—	—	—	3.13
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracanhém	—	—	—	—	—	—	—	3.28
Santa Rita	8.34	—	5.21	—	—	—	—	—	LIMOEIRO	—	—	0.15	—	—	—	—	8.20 2.40
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	Campos Grande	—	—	6.41	—	—	—	—	8.43 3.03
CARUINA	9.33	—	6.25	—	9.35	3.53	—	—	Lagôa do Carro	—	—	6.59	—	—	—	—	9.03 3.23
Lagôa do Carro	—	—	6.44	—	9.56	4.16	—	—	GARFINA	—	—	7.23	—	—	—	—	9.25 3.43
Campos Grande	—	—	7.03	—	10.16	4.35	—	—	Pão d'Alho	—	—	8.09	—	—	—	—	4.19
LIMOEIRO	—	—	7.25	—	10.31	4.55	—	—	Santa Rita	—	—	8.33	—	—	—	—	4.41
Tracanhém	9.48	—	—	—	—	—	—	—	TIUMA	—	—	7.35	8.54	—	—	—	5.01
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.02	9.10	—	—	—	5.14
Lagôa Secca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	—	8.18	9.30	—	—	—	5.29
Baraúna	10.54	—	—	—	—	—	—	—	MAGAGOS	—	—	8.30	9.46	—	—	—	5.41
Alliança	11.10	—	—	—	—	—	—	—	ARAIAL	6.15	8.41	10.05	4.10	—	—	—	6.55
Puroza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	—	—	—	6.05
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.21	4.25	—	—	—	6.12

Os trens marcados com a letra A correrão todos os dias, os da letra B somente nos dias uteis e os da letra C nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajeto para ali por terra do porto do Recife.

FOLLETT HOLT,
Gerente.

ESTRADA DE FERRO CENTRAL DO BRAZIL

CENTRAL OF BRAZIL (STATE) RAILWAY

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

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

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

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

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

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

The bases of the contract will be as follows :

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

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

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

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

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

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

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

IV. The coal will be delivered ashore at the Maritime station of Gamba, 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.

Secretario.

HOUSE AND LAND AGENT

LOANS ON MORTGAGE

Eduardo Ramos

RUA DA ALFANDEGA, 6.

P. O. B. 1261.

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

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POCAHONTAS
TRADE MARK REGISTERED

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

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

Calorific Power. —

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

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

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

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The Brazilian Review

NOTICE TO SUBSCRIBERS

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

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

ALL COMMUNICATIONS TO BE ADRESSED TO THE EDITOR

Mr. J. P. WILEMAN

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for sale of the
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Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 36.
Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.
London, Mr. John Sampson, Dashwood House, 9 New
Broad St; E.C.
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Per centimeter across page	4 "	12\$000
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For Brazil 48\$000. Abroad £2 Per Annum, Paid in Advance

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

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

Mails sailing during the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Nov. 7	Capri	Stoman line	New York
8	Brasi	Messageries Maritimes	Bordeaux
9	Orellana	P. S. N. Co.	Liverpool
10	Città di Genova	La Veloce	Genoa
13	Les Alpes	Société Générale	Marseilles
15	Magdalena	Royal Mail	Southampton
17	Worthing	Lampart & Holt	New York
21	Orpessa	P. S. N. Co.	Liverpool
22	La Plata	Messageries Maritimes	Bordeaux
30	Asi	Stoman Line	New York
FOR THE RIVER PLATE AND PACIFIC			
Nov. 9	Orissa	P. S. N. Co.	Chile
14	Mie	Royal Mail	River Plate
17	Les Andes	Société Générale	do
20	Cordillère	Messageries Maritimes	do

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CONSULTATIONS IN ENGLISH.

Notes

Table showing the denomination, quantity and value of the paper money in circulation on 30 September 1899

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	13,264,172	6,682,086\$000
1\$000.	16,083,130	16,083,130\$000
2\$000.	10,857,954 1/2	21,715,909\$000
5\$000.	6,577,566	32,887,840\$000
10\$000.	6,691,040 1/2	66,910,405\$000
20\$000.	3,468,001	69,360,020\$000
30\$000.	377,038	11,311,749\$000
50\$000.	2,377,815 1/2	118,890,775\$000
100\$000.	629,137	62,913,700\$000
200\$000.	1,052,375 1/2	210,475,100\$000
500\$000.	246,942	123,471,000\$000
Total on 30 September.	61,416,192 4/2	733,751,705\$000
" on 31 August	61,416,192 4/2	735,759,205\$000
" on 31 July	62,437,407 3/2	740,764,141\$000
" 30 June	65,584,778 3/2	750,790,871\$000
" 31 May	64,005,488 1/2	737,799,535\$000
" 30 April	64,343,468 1/2	764,795,591\$000
" 31 March	64,779,423	773,802,143\$000
" 28 February.	65,199,260	779,953,568\$000
" 31 December	65,199,260	785,941,758\$000

Inland Taxation. The bill fixing the excise or inland taxes for 1900 that has been approved on third reading in the Chamber, and will in all probability become law, in addition to the taxes on tobacco, cigars, pharmaceutical preparations, etc. establishes new inland taxes on hats and caps of all kinds, umbrellas and Parasols, and on Cotton goods of all kinds on the lines we stated in a previous number.

As soon as the law is promulgated we propose as usual to give particulars in detail.

Direct and Indirect Taxation. It will be remembered that the government of Minas, duly authorized by the Legislature largely composed of planters, not long ago introduced a new system of direct taxation of land to take the place of the indirect impost on its produce. The change was to be gradual and as the direct taxation increased the indirect export duty on coffee was to be reduced.

This programme has been carried out and if the planters would have a little patience we have no doubt would be as advantageous to them as to the State.

Certainly it has the disadvantage of being somewhat rigid and not adapting itself to the oscillations of prices as the fixed export duty does; but, on the other hand, it obliges other classes of landowners to contribute their share who were entirely exempt before.

The owners of uncultivated lands, for example, escaped almost free of provincial taxation, whilst farmers who sold their produce wholly in the state were equally exempt. Under the land tax both would have to contribute.

Opposition to the land tax, however illogical, is growing rapidly and at the recent planters' congress at Juiz de Fora assumed a most threatening attitude.

One of the members of the congress in a sensible speech reminded them that government could make no laws without the Legislature and that if the Legislature, which is mostly composed of planters, consented they have themselves to blame. If the law be unjust or inconvenient, they should, he said, use their influence to get it altered and it would be time enough to talk of violence and revolution when constitutional methods had failed.

No doubt Minas' planters are feeling the pinch of low prices even more than others. But, if taxation is unbearable they have themselves to thank for it by allowing their governments to do what they like and plunge the State into reckless expenditure from which it will take years to recover. Still there is no doubt a good deal of expenditure that might be cut down; and it is in this direction that planters should direct their energies rather than towards mere remission of taxation.

Unless expenditure be reduced taxation must be maintained or bankruptcy supervene. Let planters insist on economy, that not an unnecessary penny be spent, and keep a stern eye on the treasury if they desire some relief from taxation. That is the only royal road. They hold a strategic position as electors, and if they make no use of it is their own fault.

Agricultural Congress at Juiz de Fora. The Planters of Minas have met in congress and, amongst other things, adopted resolutions begging the State government to revoke the law establishing the land tax and recommending an active interference of Planters at elections.

The motions recommending government to establish a monopoly of coffee in order to kill speculation seems to have been either lost or sensibly abandoned.

The coffee situation is looking wonderfully better than only a month or two ago, and, if Brazilian planters will only put their shoulder to the wheel and give up Paris and such luxuries, we have no doubt that they can make it pay very well indeed at prices such as are ruling at present without monopolies or any nonsense of the kind.

We see no objection to planters obtaining better representation in Congress so long as they do not turn their influence to exclusively selfish ends; but as a rule Congressmen in this country lose all individuality and vote whatever way government desires. As it is there are quite a number of planters in Congress already, the President of the Republic being also a large planter, who would certainly do what they could for so important an industry.

What planters want in reality is not mere fair treatment but favours in the shape of loans, exemption from taxation and other privileges that they cannot get. If they would all unite and form a party to cut down expenditure provincial and federal, they would soon see their taxes diminish; but so long as expenditure is kept up on the present scale the taxes must be paid and, as there is nothing else to pay with but coffee, out of it it must come in some form or other, direct or indirect.

The key of the situation is in this, that you cannot eat your cake and have it too. Either cut down expenditure, or *paguem e não bufem*. When in Congress let planters remember that!

Locomotives and Contractors. Our playful allusion to locomotives and contractors in a previous number, which our lachrymose contemporary insists is a serious editorial — or as serious as we (the B. R.) are capable of making it seems to have touched up some one on the raw.

Not only does the *Rio News* object to our giving prospective contractors good advice as regards "putting in the bill", which it insinuates is immoral, but even takes exception to our prescribing patience!

Of course we well know that our contemporary has not a commercial mind and that what it really does understand is hospital management, in which it was so eminently successful especially with the nurses.

But as it must in the course of business have to collect an overdue account occasionally we should really like to know whether on such occasions it puts patience in the bill or no!

If not, it is scarcely to be wondered at that things are as they are; though from what we gather the patience seems to be exercised generally by the other side.

As regards ourselves, a subject we are always bashful of entering upon, we don't deny that we receive an occasional favor from government in the shape of advertisements, as we believe the *Rio News* does itself, only less frequently — hence these tears. But that our opinions or whatever advice we have to offer to either government or our readers are likely to be modified thereby could only enter into the imagination of a regular *News-ance* to conceive!

If the minister of Finance don't like our advice, he is at liberty to cut those favors short; but so long as we have an opinion at all we shall express it without asking leave of the *Rio News* or ministers, or anybody else.

If government cannot settle its bills punctually it must expect to pay more than those who do; and if contractors do not take such considerations into account they deserve to be left kicking like some of their predecessors.

The Times Correspondent in B. Aires. The Argentine government has introduced a bill to regulate the conditions of expulsion of foreigners. As soon as it be approved, it is stated that the correspondent of the *Times* in that city, who we believe is our old acquaintance Mr. Akers, will be then requested to make himself scarce.

His newest form of offence is cabling to London anticipations of another commercial crisis, that exists only in his own fertile imagination.

As we remarked once before, it is extraordinary how fond *Times'* correspondents are of crises both here and in Argentina. This is the second crisis announced by the Argentine one that has aborted, and suppose that it won't be long before his Rio confrere tries his hand again, unless the local authorities should follow Argentina's example and thus take the wind out of his sails.

What there seems likely to be a crisis in, unless they mend their ways, is in *Times'* correspondents, of which the home supply seems likely to exceed the demand.

FROM OUR OWN CORRESPONDENT

Santos, November 4 1899

The sense of gratitude amongst Santistas is, evidently, most conspicuous by its absence and we are sorry to have to state as careful correspondents that the dissatisfaction amongst the population with the measures recommended by a few medical men and enforced by government has by no means grown less.

No wonder! Of the family which was first "isolated" on the 17th of last month no member has died, but all five and one servant still figure on the sick list. The belief here is that these people are engaged as servants and nurses, but how much truth there is in the report we cannot say, but it is strange anyhow.

Two persons died of the so-called plague during the week and a few more entered, so that the number of patients under treatment are 12 to day, including 6 of the original above mentioned victims, if one can call them such.

In the meanwhile one case has occurred in S. Paulo and there the leading paper gets into hysterics over it recommending all sorts of things.

If one thinks how little was done here when the infinitely more deadly disease — yellow fever — decimated whole towns and especially the foreign population, we think we have a right to smile at such herculean efforts (which only tend to impoverish the country still further) to check a disease which in a few weeks hence will perhaps be found to be but a complicated form of some other complaint that flesh is heir to and, with a bran new and beautiful Greek or Latin name, run its appointed course and cease to frighten even those who run away before the name of plague, whilst fevers of all kinds and description, pulmonary disease and small pox reap their rich harvest every day amongst us.

Business goes on as ever and the intercourse with the interior, although hampered with a silly quarantine of several days in S. Paulo for passengers going beyond that city, has not suffered as far as sending down produce is concerned.

Prices for imported commodities especially foodstuffs have risen considerably, but it is to be hoped that the suspension of the coast shipping law will remedy this.

From an Occasional Correspondent

Pará, Oct. 11th, 1899.

The Government of this State received five different proposals all local, for the lease of the Bragança railway; so far nothing has been decided as to whom it will be awarded to.

The steamer D. Amelia was towed into Pará by the German s. s. *Capri*, having lost her propeller and part of her shaft. There will probably be a nice bill for salvage.

A Thornycroft turbine screw launch has just arrived at Manaus for the Peruvian Government and will be towed to Iquitos and then steam beyond. She is small but steams 19 miles an hour in calm water without load. She carries a small rapid-firing gun and has a fine search light. She was brought out on the deck of the *Madeirens* and cost £ 1,700 in England.

I have just returned from a trip up the Madeira. The rubber crop in this district will probably be 25 % short. On the Javary, an affluent of the Solimões, there will be only a half crop this year. The river is very high and rains unceasing, two thirds of the men are sick and the mortality very heavy.

The rubber gatherers seem little better than slaves, and in spite of the wealth of the country theirs is a hard lot.

Iquitos does a roaring trade chiefly in supplying goods to Brazilian rivers. Duties are lower in Peru than in Brazil, and

consequently, contraband is rampant, nearly all the goods imported at Iquitos being shipped in launches and sold in Brazilian territory, fiscalization under such circumstances being difficult.

On the Javary, one branch of which is Brazilian and the other Peruvian several firms are established whose only *raison d'être* is contraband.

Some reform is urgently called for. Perú should be made to raise her duties or a transit charge levied on her goods, unless indeed Brazil were to take the bull by the horns and cut her own duties down. This, however, is scarcely to be expected, although she would gain by it in more ways than one. At present 50% of duties seem to go into officials' pockets; nor is it wonderful when it is considered how miserably they are paid. So long as men are paid at the princely rate of 200\$ (£7) per month, is it likely they will refuse to make seven or eight contos (about £300) by simply keeping their eyes shut?

Alas! poor human Nature!

The Copper Corner. The progress of this corner is not satisfactory and should be a warning to prospective local imitators and point the moral how much easier it is to get into a corner than to get out.

This was one of the most promising of corners, for not only is copper in enormous demand for industrial purposes but the supply seemed to be falling off. It was consequently expected to run copper up to £ 100; but about the middle of September it stood at £ 77 and, in spite of a large decrease of the visible supply, dropped to £ 75 in October. In order to maintain prices the American Syndicate has had to make enormous purchases and is now, says the Financial Times, carrying an enormous stock.

American copper shares have shrunk enormously (\$ 100,000,000) since the beginning of the year and, in view of the rush of production that is bound to force quotations down, signs seem not to be wanting of an early collapse of this the second attempt at monopolizing copper.

Attempts to bolster coffee would also end in similar disaster. For a time no doubt everything would go merrily, but ultimately the inevitable overproduction must come that would bring down the whole fantastic edifice like a pack of cards.

The Subjoined Statement clearly shows how different the system of banking followed by the foreign banks in this country must be to that of those at home.

Whereas with deposits summing up to £ 316,984,304 it is deemed requisite to keep only £ 45,937,243, in cash equivalent to 14 1/2%, the different branches of the five foreign banks here in February last showed cash in hand to the value of 69.1% of Deposits.

Evidently banking here is a very different thing to what it is at home.

August Statements

	Deposits.	Cash.	Ratio.
National	£ 11,557,629	£ 1,176,770	10 1/2
Lloyds	22,725,721	5,023,349	22 1/2
Do., notice	28,672,005	4,691,569	call
London Joint Stock	29,670,803	2,561,027	13
Union of London	16,204,306	3,002,524	18 1/2
Parr's	23,864,700	3,462,259	14 1/2
Prescott and Co	4,717,275	613,714	13
London and S. Western	10,805,709	1,295,951	12
Capital and Counties	20,636,479	2,484,780	12
Williams Deacon, etc.	12,694,134	1,629,913	12 1/2
London and Westminster	25,966,943	4,173,479	16 1/2
City and Midland	33,770,828	3,750,407	11 1/2
National Provincial	58,781,003	6,583,726	12 1/2
London and County	44,916,769	5,689,735	12 1/2

Novidades. The Editor of this paper writes from S. Paulo requesting us to state that its issue has been suspended in consequence of difficulties with its publishers, but that it will be renewed as soon as possible.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF OCTOBER

	1898			1899			Inc. or Dec. 1899 in Currency %
	Gold	Paper	Total reduced to Paper at average exchange for each month	Gold	Paper	Total reduced to Paper at average exchange for each month	
Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues		6,247,620\$	6,247,620\$	506,133\$	4,811,527\$	6,769,404\$	+ 7.2
Shipping Dues, Docks, Light & Surcharges	15,044\$	418\$	48,327\$	11,981\$	10,132\$	55,241\$	+ 14.1
Export Duties		23,797\$	23,797\$				
Excise		187,774\$	187,774\$		93,933\$	93,933\$	- 50.0
Inland Revenue		292\$	292\$		8,019\$	8,019\$	+2680.5
Sundry (Extraordinary, & sundry)		24,454\$	24,454\$		20,806\$	20,806\$	- 14.8
Sundry Hospital & Municipal Revenues		52,975\$	52,975\$		47,334\$	47,334\$	- 10.6
Deposits		74,097\$	74,097\$	37\$	15,894\$	16,000\$	- 75.7
Total October	15,044\$	6,611,427\$	6,659,336\$	518,114\$	5,007,905\$	6,950,737\$	+ 4.4
" September	12,633\$	6,704,468\$	6,748,855\$	516,138\$	4,935,954\$	6,355,224\$	- 7.3
" August	23,602\$	6,548,261\$	6,598,595\$	581,122\$	5,627,759\$	7,381,457\$	+ 14.8
" July	13,405\$	6,090,739\$	6,340,864\$	577,787\$	5,092,692\$	6,816,923\$	+ 7.5
" June	12,529\$	5,955,806\$	6,001,826\$	483,145\$	4,778,969\$	6,422,145\$	+ 7.0
" May	14,794\$	6,623,522\$	6,690,125\$	522,839\$	5,113,472\$	6,961,026\$	+ 4.5
" April	15,093\$	7,025,604\$	7,095,587\$	498,542\$	4,971,826\$	6,903,376\$	- 2.5
" March	19,177\$	8,097,977\$	8,163,414\$	473,451\$	4,900,941\$	6,773,116\$	- 17.0
" February	12,198\$	6,912,392\$	6,970,721\$	667,766\$	6,883,780\$	9,392,250\$	+ 34.9
" January	7,663\$	7,712,867\$	7,735,729\$	375,318\$	7,541,323\$	8,909,753\$	+ 15.2
Total 10 Months January/October	137,609\$	68,483,103\$	69,005,072\$	5,154,542\$	54,869,830\$	72,966,008\$	+ 5.7
Previous December		6,956,647\$	6,956,647\$	15,041\$	10,911,900\$	10,964,303\$	+ 57.6
Total 11 Months December/October	137,609\$	75,439,750\$	75,961,719\$	5,169,583\$	55,781,730\$	83,930,311\$	+ 10.5

The revenue collected at the Custom house at this port for the month of October shows a slight increase compared with that of the previous month, of 2:204\$ in gold and 56:951\$ in paper or reducing the gold revenue to currency at the average rate of exchange for the month, it represents a total increase of 695:516\$, paper. Compared with the same month in 1898 there is an increase of 291:401\$, paper, or 4.4 %.

Taking, for purposes of comparison of the movement of imports this year with 1898, when duties were assessed entirely in currency on the same tariff as now, the nominal value of revenue, i. e. the sum of gold and currency without reduction of one to the other—it will be found that there has been a shrinkage of 14.8% representing the falling off in the value of imports during the month of October.

It is generally believed that the shrinkage of imports is the exclusive result of the increase of duties operated by the collection

of part in gold; and though unquestionably a higher rate of duty must tend to check importation, so long as the economical conditions of the country be favourable higher duties will not be found to make very much difference especially when partially compensated by higher rates of exchange and consequently by a lower, c. i. f. cost.

For these reasons imports at Pará not only show no disposition to diminish but positively increase in spite of higher duties.

In Rio, where economical conditions are most unfavourable, although during the last few weeks of the current year imports, especially of cotton goods, may show some animation in order to escape the higher duties that will come into force in January, it seems almost certain that should exchange continue to drop a very considerable further shrinkage must be looked for during the coming year. Whether that will be altogether a disadvantage depends chiefly upon the working of excise revenue. Should this compensate the

falling off of that derived from imports, it is possible that in lieu of a loss it may prove a benefit, since the curtailment of imports necessarily entails a shrinkage of the demand for bills of exchange and would consequently favor exchange.

The shrinkage of imports, that is generally regarded as so unfavourable an economic indication, is so of course in the sense that the poverty of the country powerfully restricts its purchasing power; but, otherwise, when it is evident that the burden of foreign payments still weighs too heavily on the country's resources, any reduction of obligations, whatever the source, whether of payments for commodities or on the account of Government or private persons can scarcely fail to be advantageous.

If with a shrinkage of several millions in the value of imports exchange has fallen below 7 d., what would its prospects be had the break not been put on in time?

It may be urged that such things always right themselves in the long run and that it is impossible to import more than we can pay for. But with depreciated paper-money for currency we take leave to dispute such a statement, and believe that it is possible to import a great deal more than can be paid for by exports, and that we have in fact always done so, leaving a heavy balance that used formerly to be wiped out by utilizing foreign loans, but that meanwhile accumulated and represented, as it represents to-day, a perpetual drag on the country's economy maintaining the demand for bills almost always in excess of the supply.

No doubt a good deal of the excess of imports was liquidated by failures; but even so we believe that there was nearly always a large balance in excess of the value of exports to be remitted and that to the competition of this surplus is to be attributed the almost chronic weakness of exchange.

Anything that will put this right can scarcely be injurious.

The Boer Campaign. Telegrams received by the *Prensa* of B. Aires of 23rd ult. give the following official account of the engagement at Elandslaagte between Glencoe and Lady Smith on the 20th.

The following British forces took part in the engagement; the 5th Dragoon regiment of guards: a light cavalry regiment; two squadrons of Natal carbiners; the 21 and 24 regiments of artillery; a battery of Natal artillery; the Devonshire regiment; half battalion of the Gordon Highlanders; and the Manchester regiment.

These troops were commanded by general French, at the head of the infantry being Col. Hamilton.

During the early morning firing commenced but the real action did not begin until 3 p. m., when the Boers had taken up a strong position on the hills half a mile to the south of Elandslaagte station. Half an hour later our artillery had taken up a position on the hills in front about 4,000 yards away.

The enemy opened fire which was well directed though somewhat high, and their projectiles, on the contrary to what happened previously, did not fail to explode.

The Imperial light cavalry then marched on the enemy's centre, whilst two squadrons of the 5th lancers attacked the right flank.

Whilst the artillery duel still proceeded the Boer cavalry on the left flank attempted to attack the regiment of Light Horse, but were driven back by the fire of our artillery.

Protected by our artillery fire the infantry attacked the enemy's positions whilst our cavalry engaged and repulsed that of the Boers. The position of our troops at that moment was as follows:—

The Devonshire regiment faced the centre whilst the Manchester regiment and Gordon Highlanders threatened the left flank.

The enemy's artillery, though several times reduced to silence, renewed its fire whenever it found an opportunity, with the greatest courage, whilst their shooting showed great improvement.

After a hard fight our infantry succeeded in taking the positions of the enemy at 6 p. m. in a last desperate hand to hand struggle in which the enemy held its own to the last with great courage, and tenacity.

The 5th regiment of Lancers and a squadron of the 5th Dragoons charged three different times until at last it retired in the darkness with heavy loss.

We have taken the camp with all its belongings, tents, carts, horses and cannon.

The Boer losses must have been considerable; in addition we have taken many prisoners, amongst them General Kock and Miet Joubert, nephew of Gen. Joubert.

We have also re-taken a provision train intended for Glencoe which had fallen into the hands of the enemy with nine of our men. Our losses, I regret to say, were also considerable, probably 150 between killed and wounded. Amongst the Boer prisoners are many Dutchmen and several Germans. The conduct of both our and the colonial troops was admirable.

One of the squadrons of Hussars sent in pursuit of the enemy did not return with the rest, but, as we know, arrived at Ladysmith some days after, having lost nearly all its officers.

On the Saturday there seems to have been a second engagement at Glencoe in which the Boers were again repulsed with heavy loss.

On the 24th the garrison of Dundee under general Jule retired leaving its wounded under the protection of the Red Cross, as is usual in such circumstances, and effected a junction with that of Sir W. White on the road to Ladysmith.

In regard to the threatened intervention of the Powers, the Berliner Tageblatt of 25th ult' announced that the German government has taken no part in any combination having for its objects intervention in the struggle in S. Africa.

We are informed that the Cable between Delagoa Bay and Mozambique, which belongs to a British Company, is interrupted, by which is probably meant cut; anyhow telegraphic communication with Lourenço Marquez and, consequently, with the Transvaal is now stopped except via Durban, where all messages are subject to the censorship of British military authorities.

THE PLEA OF THE BOERS

(From *The Journal of Commerce and Commercial Bulletin*)

OCTOBER 9 1899.

The questions at issue between England and the Transvaal are economic rather than political. They turn upon the right of a small minority of people occupying a land whose resources have been developed in spite of obstacles they had thrown in the way to place themselves across the path of progressive civilization. The Hollander and the Englishman live in amity in Cape Colony in the enjoyment of equal rights; in the Transvaal the Hollanders have all the substantial rights, and the Outlanders, English or other, merely the privilege of paying taxes. There are about 300,000 white people in the South African Republic, the Outlanders outnumbering the Boers in the proportion of three to one. According to the "Staats Almanak", an official publication, the adult male Boer population is 29,279, and the adult male Outlander population 137,121. Fifteen years ago the annual revenue of the Republic was \$550,000; to-day it is about \$20,000,000—a revenue derived either directly or indirectly, almost wholly from the industry of the Outlander population, and obviously in excess of the needs of so small a community even were it, as it is not, largely devoted to the execution of productive public works. But this is only part of the tax which the foreign settler is compelled to pay. As a miner he can buy his dynamite only from the holders of a monopoly at a cost of \$2,000,000 a year more than he would pay in an open market. As a coal consumer he has to pay a monopolist railway a dollar a ton for carrying coal twenty-five miles over a perfectly flat country, or 4 cents per ton per mile. Most of the mining companies have in addition to these taxes on their explosives and coal to pay 5 per cent on their profits. They have further to contend against the demoralization of their black labor, produced by the disregard of the law against the sale of liquor to natives, which is permitted by an incompetent or corrupt police administration. An engineer now resident here, who has followed his profession in the South African Republic, sums up the reforms most needed there as follows: The expropriation of the monopolist railway, the cancellation of the dynamite monopoly, the suppression of the illicit liquor traffic, and a voice for the Outlander in the expenditure of the State revenues.

To all such demands the reply of the Boers, as given on the authority of Dr. Engelemburg, the editor of a Pretoria newspaper, in the current number of the "North American Review", is substantially: "Why no let us alone?" He sets up a plea of prior occupancy as a bar to all complaints: "From the earliest days of the gold fields the Outlanders knew that the South African Republic was an "Oligarchy"; they knew that the Boers were "illiterate", "stupid", "ignorant", and a great deal besides; they knew that a dynamite monopoly existed, and that President Kruger was "a hard nut to crack". Notwithstanding this knowledge, the Outlanders have flocked in by thousands, and foreign capital has been invested amounting to several hundreds of millions sterling * * * Notwithstanding that the "oppression" of the Transvaal "Oligarchy" has been told and retold, until the world has become sick and weary, immigrants are still pouring in from all quarters of the globe". The best that the Doctor can urge on the side of progress as a reason for letting the Boer alone is that he, the agriculturist, is destined to be the alpha and omega of South Africa's white culture; he alone in this quarter of the globe, can save civilization from the ultimate gulf of bankruptcy. More specifically, the Doctor's view is that "as long as the Boers allow the modern Phœnicians to dig the precious metals out of the Transvaal soil without heavy impositions, and to have a free hand in the administration of the country and the government of the native population, it will be found that the best business policy will be to leave the Boers in undisturbed possession of their country, free to rule it by their own healthy instinct, and according to the good old traditions of their forefathers, with their own language, their own rulers, their own aspirations — even with their own faults and prejudices".

But it happens that to give "the modern Phœnicians" a free hand in the administration of the country would be fatal to a perpetuation of the Boer traditions, and the question arises whether, pleading before the bar of civilization, these can be shown to be worth preserving. One may agree with Dr. Engelemburg that the political key to South Africa lies in an intelligent insight into the limit which should be allowed to Briton, Boer and Black. "In other words, let each of the three fulfill the mission which nature has allotted to him, and then this much-vexed continent will enjoy the rest and peace of which it so urgently stands in need". But what is the mission of the Boer? To keep agriculture from languishing in South Africa, so that a country not greatly favored by nature for the growing of crops may be kept from depending on the outer world for its food supply? That seems to be the idea of the Pretoria editor, for, according to him, it is only the Boers who eke out a frugal existence on their secluded farms, and have not yet become dependent on frozen meat, European butter, American meat and Australian potatoes, who could survive the interruption of a supply of food from abroad. But it does not appear that a redress of the Outlander grievances above cited would at all disturb the peaceful possession of their farms by the Boer or interfere with their opportunities to continue the cultivation of all the homely virtues.

The fundamental question seems to be whether, admitting the rapacity and incompetency of Boer administration, must it be left undisturbed because it was the first white man's government established in that part of South Africa? The Boers themselves dealt in somewhat peremptory fashion with the native races; promptly decreed, in fact, as all other white men have done, that they must give way before the advance of a higher civilization. But if the higher law is good, as applied to the incompetent black steward of his part of the world's heritage, why may it not be good against his white successor? There is here no question of actual expropriation — merely one of justice between men of common race and lineage, with rights that have their origin equally in the demands of what white men unite in calling progress. It may be all wrong this plodding of the weaker brother who does not keep pace with the time marked by the races that are leading the world. But it is too generally accepted a principle of action to admit of profitable argument. We adopted it when we broke open the door to commerce and let the light in on Japan; it has been applied in China to the oldest civilization in the world, and all over Africa where there was, properly speaking, no civilization at all. We, in the United States, have long ceased to be able to afford room to allow the Indians to live by the chase, and when Spain became responsible for chronic anarchy at our very door, from which our

trade suffered serious detriment, we performed a duty to civilization by bringing it to an end. If the Boers expect the sympathy of the world, it is to be feared that they must enter some other plea than their right to be left to mismanage the affairs of a considerable part of the earth's surface in their own way, and, incidentally, to block the material development of half a continent.

THE INTERNAL DEBT

The inveterate habit of lumping receipts or expenditure of whatever nature or origin together, without discriminating between gold and paper is of itself sufficiently confusing; but when to this is added inaccuracy and carelessness in the compilation of tables the task of making anything out of Treasury Blue-books is such that it is not surprising that few have even the courage to tackle it and most of them even give it up in despair.

In regard to the Internal debt it will be found that the statement on p. 15 shows a difference of some thousands of contos if compared with table N. 8 from which the entire issue of 60,000,000\$ of 1897, has been omitted.

Such carelessness is impardonable and more particularly in a department such as this in which accuracy is of so great and primary importance.

Now that part of the revenue is collected in paper and part in gold would it not be advisable to discriminate in future the specie of every kind of return and show exactly what is received, spent and owing, or what is owed to the State, in gold and paper separately.

At present it is impossible to form any idea, for example, of the real burden of debt because the returns for the floating debt do not discriminate between what is payable in paper and what in gold.

Such a reform would be most useful and infinitely facilitate investigation and criticism. At present Brazilian finance is a labyrinth of incomprehensible figures in which gold and paper are inextricably mixed up together.

Take for example the item differences of Exchange given in the synopsis as 82,528,278\$738, and representing at the average rate of exchange for the year (7 5/32) the premium on a gold expenditure of £ 3 370,000!

Seeing that less than \$1,000,000 was paid abroad on account of the service of the foreign debt and guarantees in 1898, it is impossible without discrimination of other items of gold expenditure to discern in what manner this enormous balance of nearly £ 2 1/2 million sterling has been expended.

Were every single item of gold expenditure entered it would then be possible to comprehend the precise situation, whether gold revenue were sufficient for gold expenditure and that in paper for paper and trace the origin of losses on exchange.

THE INTERNAL DEBT. ON 31st. MARCH

Funded Debt.	1898		1899	
	Currency	Gold.	Currency	Gold.
5 p.c. <i>apó息</i> , or Perpetual annuities	366,693,500\$	—	483,647,700\$	—
4 p.c. <i>apó息</i>	119,600\$	—	119,600\$	—
6 " 1897 currency loan.	60,000,000\$	—	60,000,000\$	—
6 " 1868 gold.	—	11,584,500\$	—	11,584,500\$
4 1/2 " 1879 " " " "	—	24,679,000\$	—	22,035,500\$
4 p.c. 1889 " " " "	—	28,350,000\$	—	28,350,000\$
4 " 1890 gold. perpetual annuities.	—	124,655,000\$	—	nil.
Total Internal Funded Debt.	426,813,100\$	179,268,500\$	543,767,300\$	51,970,000\$

As will be observed from the foregoing table the part of the internal debt payable in currency has increased by 116,954,200\$, whilst that payable in gold has diminished by 127,298,500\$ since March 1898, in consequence of the conversion of the outstanding 4 p. c. gold *apólices* (*rentes*) to the amount of 124,655,000\$ into 5 p. c. currency bonds at the rate of 1,25c\$ for 1,00c\$ as well as the amortisation of 5,961,200\$ of the same 4 p. c. and 1,517,500\$ 5 p. cents received from the Banks.

Such we presume is the explanation, although the figures will not work out exactly and no assistance is to be gained from the corresponding table. N. 8, which is all wrong.

For the financial year 1898 interest on the foregoing internal issues amounted to 21,939,459\$ paper and 7,525,420\$ gold, equiva-

lent at 7 5/32d, the average rate of exchange for that year, to 50,044,938\$. For the financial year 1899, on the contrary, interest will be 27,787,169\$ paper but only 2,539,220\$ gold, which at the same average rate of 7 5/32d. would give the grand total of 37,394,636\$, and represent an indisputable saving for the Treasury of 12,650,302\$!

Arrangements have been already made for the conversion on convenient terms of the 1868 and 1889 gold issues, leaving only the 1879 internal loan still payable in gold, this being chiefly held abroad.

In addition the Treasury has arranged with the Bank of the Republic to redeem the 4 p. c. gold bonds of 1889 outstanding to the value of 18,350,000\$, utilizing for this purpose part of the 6 p. c. bonds of 1897 belonging to the Bank but pledged to government as guarantee of the loan of 35,000,000\$ in paper money in Decr. 1897.

Government will have the privilege of amortising these bonds (1889. 4 p. cents) at a predetermined rate equivalent to the value of the 6 p. cent bonds for which they were exchanged, they meanwhile gaining no interest.

This of course does not relieve the Bank of the necessity of repaying the 35,000,000\$ loaned to it by the State, which is not, we believe, included in the 735,759,205\$ officially stated to be in circulation.

As regards the Floating Debt it is impossible to distinguish what part is payable in gold and what in currency, so we must perforce adopt the same system as the blue book itself of mixing both together.

Sundry Undescribed debts	306:936\$	306:936\$
Treasury Bills in circulation on 31 Decr. 1897 & 1898.	21.027:500\$	17.500\$
Unclaimed monies	3.713:885\$	3.840:227\$
Mont de Pieté — Rio	570:521\$	375:501\$
Public Deposits.	7.046:264\$	7.645:177\$
Orphans' funds.	13.364:832\$	13.968:523\$
Savings Bank do.	81.499:282\$	87.231:499\$
Sundry Deposits	172.130:167\$	40.142:538\$
	299.659:387\$	153.537:901\$

There has been a notable decrease in Treasury bills and Sundry Deposits. The latter, in consequence of the Treasury having assumed responsibility for the issues of the different banks to the amount of 340,714:370\$, was reduced by 131,987:629\$160; 91,344:000\$ 4 p. cent gold bonds and 7,478:700\$ 5 p. c. currency bonds (apolicies) held in deposit by government as guarantee for their issues having been transferred to the Treasury.

In addition to the bonds received from the Banks, there is a balance of 141,375:547\$ to be paid gradually, by the Bank of the Republic in cash besides other properties, such as Sorocabana and Lloyd debentures transferred to government.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING NOVEMBER 3 1899
WEEK 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 — 28 . .	7	1.332 1.363	1.682 1.687	1.304 1.319	550 567	7.491
Monday — 30 . .	7 1/8	1.339 1.353	1.653 1.682	1.279 1.319	550 567	7.063 7.191
Tuesday — 31 . .	6 15/16 7 1/16	1.351 1.375	1.687 1.702	1.272 1.330	548 567	7.126 7.251
Wednesday—Holiday	—	—	—	—	—	—
Thursday —Holiday	—	—	—	—	—	—
Friday —Nov. 3	6 15/16	1.375	1.697 1.702	1.216 1.230	555 572	7.251 7.257
Average	7 1/8	1.381	1.684	1.230	559	7.190

OCTOBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 28 . .	7 1/16	1.350	1.667	7 3/8	1.353	1.670	1.295	7.015
Monday — 30 . .	7 3/16	1.344	1.660	7 5/8	1.317	1.663	1.280	6.984
Tuesday — 31 . .	7	1.362	1.682	6 3/8	1.305	1.685	1.307	7.078
Wednesday—Holiday	—	—	—	—	—	—	—	—
Thursday —Holiday	—	—	—	—	—	—	—	—
Friday —Nov. 3	6 3/16	1.365	1.689	6 1/8	1.371	1.693	1.313	7.110
Average	7 1/16	1.358	1.677	7 1/8	1.350	1.678	1.301	7.047

Monday Oct. 30. All the banks posted 7 d. as their 90 d/s counter drawing rate except the London and River Plate which adopted 7 1/16 d., which was afterwards adopted by the other banks as well, the London & Brazilian and London and River Plate banks raising their rates again which the latter again reduced to 7 1/16 d. in the afternoon.

The market opened firm with banks drawing at 7 1/16 d., against 7 1/8 d., for private, rising rapidly to 7 1/8 d., for bank and 7-3/16, for private which ruled all the afternoon until under the pressure of the heavy demand rates gave way to 7 3/32 d for bank and 7 1/8 to 7 5/32 d., for private, with money for prompt bills at 7 1/8d.

Tuesday, Oct. 31. All the banks opened with the 90 d/s counter drawing rate of 7 1/16 d., except the British which posted 7 1/32d During the morning the counter rates were reduced by all the banks to 7 d., and later on the British and London and River Plate banks reduced their rates again to 6 15/16 d.

The market opened weak with banks drawing sparingly at 7 1/16 d., and buying at 7 1/8 for future delivery, rates giving way to 7 d., for bank and 7 1/16 d., for private, after a temporary firmness a further fall to 6 15/16 d., for bank and 6 31/32 d., to 7 d, for private took place, the market closing with bank paper quoted at 6 31/32 d., and private at 7 1/32.

Wednesday, Nov. 1, Holiday.

Thursday, Nov. 2, Holiday.

Friday, Nov. 3. All the banks posted the 90 d/s counter drawing rate of 6 15/16 d., which they maintained throughout the day.

The market opened with banks drawing conditionally at 6 31/32 against 7 d., for private paper, rising to 7 d., and 7 1/32 d., respectively, but after midday gave way again to 6 31/32 and even 6 15/16 d., the market closing undecided with bank paper quoted at 6 15/16 d., but without takers and private at 7 to 7 1/32 d., with money for spot bills at 7 d.

Saturday, Nov. 4. All the banks opened with 6 15/16 d. for 90 days counter drawing rate, which they raised to 7d., later on.

The market opened firm with bank paper quoted at 7 1/32 d., to 7 d., against 7 1/16 d., for private. In the afternoon the German bank commenced drawing at 7 1/16 d., and was followed by the other banks, the market closing firm with bank paper quoted at 7 1/16 d., and private at 7 3/32 d., to 7 1/8 d.

Extremes during the week ending November 3 were 6 31/32—7 1/8 for 90 d/s Bank paper and 6 31/32—7 3/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 1/64, the corresponding sight rate being 6 61/64 against 7 1/64, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.25% and the premium on gold 288.32% against 73.95% and 284% last week. At these rates:

1 £	was worth	34\$517	against	34\$133	last week
1 shilling	"	\$1724	"	\$1706	" "
1 penny	"	\$114	"	\$142	" "
1 Franc	"	\$371	"	\$356	" "
1 Mark	"	\$693	"	\$674	" "
1 U. S. Dollar	"	7\$110	"	7\$031	" "
1 Rs. 20\$000 coin	"	77\$660	"	76\$800	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
		%	%	%	%	%
October 28	—	20.24	6.95	—	—	142.30
" 30	—	—	6.92	—	26.25	140.00
" 31	25.24 1/2	20.23	6.91	—	26.35	139.90
November 1	—	—	—	—	—	—
" 2	25.23 1/2	—	—	41 1/2	26.17	137.10
" 3	25.21 1/2	—	6.92	—	25.62	136.50

On the 2nd inst the Bank of England rate was 5% and the open market rate 1 1/8%, against 5 1/2 and 4 3/8% respectively on 26 October.

THE MONEY POSITION

The speculation for the fall in money is most unfortunate, and those who have engaged in it may find themselves in a very tight place if they do not take care. The Bank of England may find it necessary at any moment to make its rate effective, and may take strong measures to do so. Besides, it is to be recollected that the Government will have to find very large sums for the conduct of the war in South Africa. We suggest elsewhere that the Savings banks-deposits should be utilised, but, even if the suggestion is adopted, probably the Government will have to raise a considerable amount on Treasury bills. That in itself will tend to make money scarce, and may send up rates sharply if the borrowing occurs at a time when other strong demands come upon the market. Then, again, it is to be borne in mind that there are nearly 30,000 men now assembling in South Africa, including, of course, the local forces, and that 50,000 more are as quickly as possible to be sent out. To pay such large forces and provide them with all necessaries will involve the expenditure of large sums, and therefore a great deal of gold may have to be shipped to the Cape. On the other hand, the Bank of France refuses to part with very much gold. It has allowed eagles and other foreign coin to be taken in very moderate amounts, but it is now refusing to part with more; and the Russian Government has succeeded in concluding the loan it made with the *Crédit Lyonnais* some time ago. It is thereby in funds for the present, and will not need to remit gold. Over and above all this the export of gold from the Transvaal. Thus, while there are certain large demands, the means of meeting them are very restricted; and if, in addition to the drain to South Africa and the usual autumn requirements, there should spring up a demand for gold for Germany and the United States, or either of them, the market may become at any moment stringent. It is to be hoped, therefore, that joint-stock and private banks will support the Bank of England in maintaining the 5 per cent. rate effectively, and that the bill-brokers and discount houses will not engage in a very dangerous speculation for the fall. They have suffered more than once from such a speculation this year, and they will be well advised not to carry on the present speculation further. Whether the Bank will have to raise its rate further it is too soon yet to judge. But if possible it will avoid doing so. It is very probable, however, even if it does not raise its official minimum, that it will charge 6 per cent. on new business. *The Statist*, Oct. 13th.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING NOVEMBER 3				CROP TO NOVEMBER 3			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/00	1898/9	1899/00
Rio	62,747	70,952	91,273	122,237	1,210,358	1,498,310	1,860,016	2,032,852
Santos.	105,387	180,282	267,815	272,012	2,333,816	3,180,233	3,531,479	4,205,722
Total.	268,134	259,234	359,088	394,249	3,544,204	4,678,543	5,391,495	6,238,574

THE BRAZILIAN REVIEW

Saturday evening Nov. 4th. 1899.

The 90d/s rate on London opened on Monday Oct. 30th at 7 1/16 d fell to 6 15/16 on Tuesday and finally closed this evening firm at 7d. Although to many it may appear fantastical, there is no question that the war in the Cape has affected, is affecting and will continue to influence exchange in an unfavourable sense. With the bank rate in the neighbourhood of 5 1/2% and with every probability of going higher still, it is natural that remittances from this side should be particularly active and that with the rate of discount low here and business difficult even banks should find it cheaper to remit than to borrow in London. We, therefore, expect to see a considerable further falling off of cash with a simultaneous reduction of the Bank's debit account with head office and Branches.

Some of the native papers expressed great amusement at the idea that British reverses in S. Africa could have any thing to do with the rate of exchange here, but we have several times explained, dear money in London is a bear factor of exchange here because not only does it curtail credit, but necessitates money being remitted that might otherwise remain this side. Should the war continue long the prospect of getting gold from the Transvaal becomes more and more hopeless, whilst without it it is difficult to see how London can continue to supply gold to all comers even by putting up the bank rate unless it call in its reserves all over the world. In our opinion this is what is now taking place and, though speculation necessarily exaggerates the symptoms, it is to this that the actual weakness of exchange is due.

That the half dozen operators could with a supply of bills here and at Santos of over £ 2,000,000 during the month of October be able to keep back bills, to an extent sufficient not only to prevent a reaction but to provoke a renewed and violent fall, is incomprehensible. Unless there were some other and more real cause for weakness it is quite improbable that bear speculation could even hold its ground.

That cause, in our opinion, is that whether to cover previous sales or for other reasons the banks have for some time past been remitting heavily as will be shown, in all probability, by the reduction of their debit to head offices in this month's balance sheets as well as by that of cash balances.

That the position of bears is by no means easy is shown by the reaction to day when rates jumped 1/8th in consequence of a big dealer having been left in the lurch and thereby obliged to cover in a hurry.

And were the situation clear and the banks out of the market we have no doubt that a very rapid recovery would take place, as coffee continues to go steadily forward, shipments last week in spite of two holidays being of the value of £ 394,249, here and at Santos, whilst imports are diminishing all over the country and government is out of the market.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 3rd 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Gornes 5 % Currency	424	880\$000	876\$000	830\$000	877\$000	Oct. 27
Do do do Frac-tions	11 3/4	860\$000	850\$000	860\$000	850\$000	> 27
Do do do Cau-telas	9:000\$	860\$000	855\$000	855\$000	850\$000	> 24
Internal loan 1895, 5 % Currency (bearer)	306	881\$000	830\$000	880\$000	834\$000	> 26
Do do 1897, 5% do (bearer)	190	1:005\$000	1:005\$000	1:005\$000	1:006\$000	> 26
Rio Municipal loan 5 % Currency (bearer)	74	161\$000	161\$000	161\$000	161\$000	> 27
BANKS						
Republica	610	189\$500	189\$000	189\$000	189\$000	Oct. 27
Commercial	209	220\$000	220\$000	220\$000	220\$000	> 27
Commercial	5	216\$000	216\$000	216\$000	218\$000	> 27
Lavoura & Comercio	230	115\$000	114\$500	115\$000	115\$000	> 26
Brazil & Norte America	850	25\$000	25\$000	25\$000	20\$000	> 27
Iniciador	132	3\$000	3\$000	3\$000	3\$000	Sep. 22
RAILWAYS AND TRAMWAYS						
União Sorocabana-Ituana R'y.	50	34\$000	34\$000	34\$000	30\$000	Oct. 26
Do do > (40 %)	50	10\$000	10\$000	10\$000	10,000	> 25
S. Christovão Tr'y	10	100\$000	190\$000	190\$000	190\$000	> 25
INSURANCES						
Alliança	50	5\$000	5\$000	5\$000	5\$000	July 13
COTTON MILLS						
Alliança	12	185\$000	185\$000	185\$000	185\$000	Oct. 27
Confiança Industrial	33	160\$000	160\$000	160\$000	150\$000	> 14
Corcovado	178	160\$000	160\$000	160\$000	160\$000	> 26
MISCELLANEOUS						
Loterias Nacionaes Melhoramentos no Brazil	630	160\$000	92\$000	100\$000	92\$500	Oct. 27
200	16\$500	16\$500	16\$500	17\$000	> 24	
DEBENTURES						
Jornal do Commercio	40	175\$000	175\$000	175\$000	172\$000	Oct. 16
União Sorocabana-Ituana	400	61\$500	61\$500	61\$500	67\$500	> 17
Lloyd Brasileiro	25	67\$000	67\$000	67\$000	70\$000	> 25
MORTGAGE BONDS						
Banco do C. R. do Brazil	50	20\$000	20\$000	20\$000	20\$000	Aug. 4

The business on the Rio de Janeiro Stock Exchange Market, during the week ending Friday 3rd November, comprising only 4 working days, amounted to 1,268,897\$, distributed as follows :

Government securities	916:803\$000
Banks	243:439\$000
Railways & Tramways	4:100\$000
Insurances	250\$000
Cotton Mills	36:140\$000
Miscellaneous	63:780\$000
Debentures	33:475\$000
Mortgage Bonds	1:000\$000

1,268:987\$000

Government securities. Apolices Geraes, 5 % currency, show a rising tendency, whilst Internal loans, 1895 & 1897 were both weak, Rio Municipality loan, remaining unaltered.

Banks. Six different kinds dealt-in, the only alterations being a decline of 2\$ in Commercio's and an improvement of 3\$ or 25 % in Brazil e Norte America since October 27.

Railways and Tramways. Only a very little business was done in this description. Sorocabanas advanced 4\$.

Insurance, Cotton Mills etc. The business realised in these descriptions was unimportant. We register the following alteration in prices. Confianca Industrial rose 10\$; Loterias Nacionaes 7\$500; Jornal do Commercio 3\$, whereas Melhoramentos no Brazil lost 500 réis; Sorocabana deb's as also Brazilian Lloyd 3\$ each.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
FOR THE WEEK ENDING NOVEMBER 3 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices State S. Paulo.	60	970\$000	970\$000
BANKS			
União de S. Paulo	70	74\$000	73\$000
Commercio e Industria	173	320\$000	320\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y	2,652	275\$000	265\$000
do Mogyana	28	245\$000	242\$000
do Vição Paulista Tr'y.	200	25\$000	25\$000
MISCELLANEOUS			
Companhia Agua e Luz.	16	75\$000	75\$000
DEBENTURES			
Companhia Agua e Luz	94	80\$000	80\$000
MORTGAGE BONDS			
Banco Credito Real.	315	63\$000	62\$500
Banco União	15	72\$000	72\$000

The total business on the S. Paulo Stock Exchange amounted to Rs. 872:980\$000 distributed as follows:

Government Securities	58:20\$000
Bank shares	60:510\$000
Railways & Tramways	722:770\$000
Miscellaneous	1:200\$000
Debentures	7:520\$000
Mortgage Bonds	22:780\$000
Total.	872:980\$000

Royal Mail Steam — A distribution of £1 10s. per share is proposed for the half year to June 30 last, f.i.t.

Western and Brazilian Telegraph — Dividend of 4s. per share proposed on Ordinary shares, f.i.t., for half year ended June 30. Preferred Ordinary take 3s. 9d., and Deferred 3d. For the previous corresponding half year the dividend was 5s., giving Deferred 1s. 3d.

Brazilian Submarine Telegraph — Final dividend proposed 3s. a share, making up 6 per cent. for the year, also a bonus of 2s. a share, all f.i.t., carrying £20,000 to reserve. The same distribution was made a year ago, but £25,000 was then placed to reserve.

City of Santos Improvements — Interim dividend declared on Preferred Ordinary shares 5 per cent.

Great Western of Brazil — Half-yearly dividend of 4s. per share declared, being at the rate of 2 per cent. per annum on June 30 last.

A New Bank. Advices from Pará state that a new bank is to be started at Manaus with a large capital, chiefly Belgian, five thousand shares being now offered at Manaus through Messrs. Marius and Levy.

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

DESCRIPTION	WEEK ENDING 14TH. OCT. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	58	60	57	59
> 1883 4 1/4 %	58	60	57	59
> 1888 4 1/4 %	57	59	56	58
> 1889 4 %	56	59	55	56
West of Minas Railway 5 %	61	63	58	60
> 1895 5 %	64	66	63	65
New Funding Bonds 1898 5 %	83	85	79	81
State of S. Paulo 5 %	83	87	86	87
Corporation Bonds				
City of Rio de Janeiro 4 %	98	70	68	70
City of Santos 6 %	90	99	90	90
Railways				
Alagoas Limited	5 1/4	6 1/4	5 1/4	6 1/4
> 5 % Debenture Stock	56	58	56	58
Bahia e S. Francisco Limited.	8 1/4	9 1/4	9	10
> Timbó branch	4 1/4	5 1/4	5	5 1/4
Brazil Great Southern 7 % Cum: Pref.	1 1/4	1 1/4	1 1/4	1 1/4
> 6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited.	41	43	43	45
> 6 % Debenture Stock.	83	85	83	85
> 5 %	61	63	60	62
Condo d'Eu Limited.	6 1/2	7	6 1/2	7
D. Theozza Christina Limited, Pref 7 %	3 1/4	3 1/4	3 1/4	3 1/4
Gt. Western of Brazil, Limited.	6	7	6	7
> Perm: Deb. Stock	96	98	97	99
> , Ext.	87	89	87	89
Leopoldina Limited.	3 %	3 %	3 %	4 1/4
Minas & Rio Limited.	10	11	10	11
Natal & Nova Cruz, Limited.	4	5	4	5
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/4	5 1/4	4 1/4	5 1/4
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock.	72	76	75	79
Recife e S. Francisco Limited	61	63	62	64 1/2
Rio Claro, S. Paulo, Limited, shares	22	23	23	24
> 5 % Deb. stock	430	432	429	431
S. Paulo, Limited.	29	30	30	31
> New Ord:	14 1/2	15	14 1/2	15
> 5 % Non-Cum: Pref.	12	12 1/2	12	12 1/2
> 5 1/4 % Debenture Stock	138	140	138	140
> 5 %	123	128	125	127
> 4 %	105	107	104	106
S. Braz. Rio G. do Sul, Limited.	7	8	7	8
> 6 % Deb: Stock.	80	82	80	82
Leopoldina 4 % Debenture Stock, red	84	85	81 1/4	85 1/4
Railway Obligations				
Alagoas 6 % Debentures	95	98	96	98
Brazil Gt. Southern, 6 % Stl. Mt. Debts.	80	82	80	82
> 6 % Stl. Mt. Dobs. Red.	50	52	50	52
Campos & Carangola 5 1/4 %	63	65	63	65
Central Bahia Limited 6 % Deb	97	99	97	99
Condo d'Eu 5 1/4 % Dobs	92	96	92	96
D. Theozza Christina Limited 5 1/4 %	82	84	82	84
Minas e Rio, 6 % Dobs.	102	104	102	104
Mogyana, 5 % Deb. Bonds.	102	104	103	105
Natal e Nova Cruz, Bonds	80	93	88	91
Itana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America.	10	11	10	11
London & Brazilian Bank Limited	12 1/4	19 1/4	19	20
London & River Plate Bank Limited	51	53	51	53
Shipping				
Amazon Steam Navigation C. Limited.	9	10	9	10
Royal Mail Steam Packet C.	50	52	50	52
Pacific Steam Navigation C.	21 1/2	21 1/2	21	21 1/2
Mining				
Ouro Preto.	—	—	1/4	1/4
St. John del Rey	29/8	30/8	27/8	28/8
S. Bonto	—	—	1/4	2
Telegraphs				
Brazilian Submarine Limited	14 1/4	15 1/4	14 1/4	15 1/4
do do 5 % Dobs	107	111	107	111
Western & Brazilian Limited ord:	—	—	—	—
do do 5 % pref ord:	—	—	—	—
do do 5 % def ord:	—	—	—	—
do do 4 % Deb:stock	101	107	104	107
Amazon Tel: Shares 1 - 25000	3	4	3	4
do do 5 % deb: red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	100	103	100	103
> 5 % deb. 2nd issue.	94	97	95	98
City of Santos Imp: Ld. 7 % non-cum pref.	9 1/4	10 1/4	9 1/4	10 1/4
City of Santos Imp: Limited 6 % cum pref	10 1/4	11	10 1/4	11
Rio de Janeiro City Imp: Limited.	7	8	7	8
do do 5 % red.	81	83	79	81
Rio de Janeiro Flour Mills Limited	7 1/4	8	7	8
do do Mort: deb.	98	100	70	100
S. Paulo Gas Co. Limited.	12 1/4	13 1/4	14 1/4	15 1/4
Recife Drainage Limited 1st Mort: 5 % deb:	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Collee, ord.	3 1/4	4 1/4	3 1/4	4 1/4
do do 7 1/4 Cum: pref.	74	77	74	78
do do 5 1/4 % 1st Mort: deb.	4 1/4	5	4	5
S. Paulo Coffee Est. 7 % Cum: pref.	88	91	88	91
do do 5 1/4 % 1st Mort: deb.	—	—	—	—
North Brazilian Sugar Factories	—	—	—	—

BANCOS E BALANCETES

RIO

LONDON & BRAZILIAN BANK, LIMITED

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

BALANÇO EM 31 DE OUTUBRO DE 1899

Activo	
Capital a realizar	6.666:666\$670
Letras descontadas	6.360:301\$540
Letras a receber	10.025:208\$530
Caixa matriz e filiaes, saldos de contas	11.510:106\$170
Empréstimos, contas correntes e	
outras	4.707:084\$320
Garantias por contas correntes e di-	
versos valores	3.169:100\$000
Diversas contas	711:707\$290
Caixa, em moeda corrente	13.751:564\$550
	57.499:796\$000

Passivo	
Capital	13.333:333\$330
Depositos:	
Em conta corrente	
sem juros	11.205:352\$660
Em conta corrente	
com juros e com	
previo aviso	2.696:314\$870
A prazo fixo	8.335:893\$020
	21.637:560\$550

Caixa matriz e filiaes	8.384:708\$100
Garantias por contas correntes e di-	
versos valores	3.169:100\$000
Diversas contas	12.907:098\$170
Letras a pagar	68:034\$820
	57.499:796\$000

S. E. ou O.—Rio de Janeiro, 4 de novembro de 1899.
—Pelo London & Brazilian Bank, Limited.—*F. Broad*, actg. manager.—*A. G. C. Blake*, actg. accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANÇETE EM 31 DE OUTUBRO DE 1899

Activo	
Contas correntes garantidas	7.326:707\$546
Caixa matriz, filiaes e agencias	20.378:441\$137
Letras a receber	4.723:372\$375
Letras descontadas	16.012:820\$092
Letras caucionadas	2.511:027\$220
Valores caucionados	7.610:708\$274
Valores depositados	12.059:514\$220
Caixa:	
Em moeda corrente	11.850:520\$473
	83.392:775\$037

Passivo	
Capital: 1 marzo, 15	10.000:000\$000
Contas corrente com juros	8.407:243\$118
Ditas idem sem juros	9.801:553\$276

Caixa matriz filiaes e correspondentes	11.810:023\$055
Depositos a prazo fixo	13.003:331\$412
Titulos em caução e deposito	23.400:847\$714
Diversas contas	6.309:720\$932
	53.392:775\$037

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

BANCO RIO E MATTO GROSSO

BALANÇETE EM 31 DE OUTUBRO DE 1899

Activo	
Entradas a realizar	
De açoes emitidas da 1ª serie	4.001:000\$000
Idem a emitir da 2ª serie	10.000:000\$000
	14.001:000\$000

Passivo	
Capital: Emitido em açoes da 1ª serie	10.000:000\$000
A emitir em açoes da 2ª serie	10.000:000\$000
	20.000:000\$000
Fundo de reserva	368:700\$000
Lucros suspensos	8:861\$115
Depositos:	
Por contas correntes	1.336:478\$755
Por letras nominativas e ao portador	431:520\$220
	1.768:007\$375
Depositos de contas de terceiros:	
Titulos caucionados	6.920:290\$150
Caução da directoria	804:673\$000
Diversas contas	80:000\$000
	661:620\$410
Dividendos:	
Saldo a pagar do 2º ao 17º	3.534\$800
	30.692:660\$850

Deposito da directoria	80:000\$000
Diversas contas	1.478:545\$727
Caixa filial em Corumbá	588:997\$649
Carleira industrial	557:161\$932
Caixa:	
Em moeda corrente	35:292\$542
No Banco da Republica do Brazil	230:000\$000
	265:292\$542
	30.692:660\$850

Passivo	
Capital: Emitido em açoes da 1ª serie	10.000:000\$000
A emitir em açoes da 2ª serie	10.000:000\$000
	20.000:000\$000
Fundo de reserva	368:700\$000
Lucros suspensos	8:861\$115
Depositos:	
Por contas correntes	1.336:478\$755
Por letras nominativas e ao portador	431:520\$220
	1.768:007\$375
Depositos de contas de terceiros:	
Titulos caucionados	6.920:290\$150
Caução da directoria	804:673\$000
Diversas contas	80:000\$000
	661:620\$410
Dividendos:	
Saldo a pagar do 2º ao 17º	3.534\$800
	30.692:660\$850

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

S. CARLOS DO PINHAL

BANCO UNIAO DE S. CARLOS

BALANÇETE EM 31 DE OUTUBRO DE 1899

Activo	
Accionistas:	
Entradas a realizar	2.046:480\$000
Empréstimos:	
Por contas correntes garantidas e outras	5.477:519\$434
Por hypothecas ruraes	2.401:413\$828
Por hypothecas urbanas	40:758\$715
	7.640:695\$977

Titulos descontados:	
Sobre esta praça, Santos S. Paulo e outras	2.103:013\$750
Caução da Directoria	200:000\$000
Valores hypothecarios	4.370:581\$974
Titulos caucionados	234:348\$440
Letras a receber	65:675\$030
Estampilhas	5:408\$940
Juros de letras	84:833\$362
Predio do banco	38:173\$330
Immoveis	32:010\$472
Despesas Gerais, objectos de escritorio moveis, utensilios, ordenados etc.	54:603\$530

Caixa:	
Dinheiro existente	355:798\$15
	R. 17.252:661\$927

Passivo	
Capital:	
Valor de 25.000 açoes de 200\$ cada uma	5.000:000\$000
Fundo de reserva	345:000\$000
Lucros suspensos	345:000\$000
Lucros e perdas	160:898\$393
	850:898\$393

Depositos:	
Por letras a prazo fixo	1.916:177\$250
Em contas correntes de movimento e outras	1.871:008\$577
	3.787:185\$827
Deposito da Directoria	200:000\$000
Diversas garantias	4.003:920\$114

Dividendos:	
Saldo do 13º ao 17º não reclamado	5:410\$000

Diversas contas:	
Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a pagar e letras a receber (que figuram no activo)	2.628:944\$793
Juros descontos e commissões	170:092\$295
	R. 17.252:661\$927

S. E. ou O.—S. Carlos do Pinhal, 3 de Novembro de 1899.—*Joachim José de Abreu Sampaio*, presidente.—*Bento de Abreu Sampaio Vtda.*, gerente.—*José Felipe Guilherme Ilgen*, guarda-livros.

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

		Nov. 2	Oct 30	Oct 26	Oct 23
1879 4 1/2 p.c.	56	56	57	56	
1888 4 1/2 "	55	56	56	55	
1889 4 "	56	56	56 1/2	55	
1895 5 "	63	63	64	63	
Funding 5 p.c.	81	81	82	81	
West Minas 5 p.c.	60	60	61	60	

RUBBER STATISTICS

Arrivals of Rubber at Pará for the month of September were as follows:—

		Kilos
Island		758,316
Amazon		566,684
Cancho		25,000
Total September		1,350,000
" August		1,245,000
" July		1,059,000
Crop 1899/1900		3,615,000
" 1898/1899		4,260,000
" 1898/1898		3,740,000

	Shippers	Shipments	Destination	Total
		Europe	America	
A. H. Alden		66,030	246,710	312,740
Puninelli Prunse & Co.		142,380	138,630	281,010
Frank de Costa & Co.		99,796	149,756	249,554
The Sears Pará Rubber Co.		—	73,699	73,699
Rud. Zietz		34,205	6,294	40,499
R. Suarez		33,724	—	33,724
H. A. Antlett		—	22,010	22,010
Denis Crown & Co.		—	6,400	6,400
Pires Teixeira & Co		—	1,273	1,273
Sundry		18,235	23,895	42,130
From Manaus		225,894	72,308	298,202
Total shipments September 1899		620,264	741,658	1,361,922
" " August 1899		661,704	520,975	1,182,679
" " July 1899		772,036	348,164	1,120,200
Total 3 mo's crop 1899/1900		2,054,004	1,610,817	3,664,821
" " " 1898/1899		—	—	4,068,000
" " " 1897/1898		—	—	3,470,000
Stocks in tons				
October 1			1899	1898
September 1			316	436
August 1			358	352
			205	153
Approximate value of shipments				
		1899	1898	
July	£	393,350	420,350	
August		413,700	420,350	
September		476,700	583,100	
Total 3 months		1,283,750	1,423,800	

Rio No. 7 currency prices show an average advance for the week of nearly 3% as against that of 3.7% in sterling equivalent, whilst at Santos the average price for the week of good average shows an advance of only 1% being about the same in its sterling value the average quotation for the week ending Nov. 3d. at N. York for No 7 shows an advance of 1.6%.

SALES OF COFFEE

FOR THE WEEK ENDING NOVEMBER 3 1899

	Nov 3/99	Oct 27/99	Nov 4/93
Rio	74,000	104,000	36,000
Santos	94,000	132,000	130,000
Total	168,000	236,000	166,000

Sales during the week were in consequence of the two holidays naturally smaller than for the previous week, but slightly over those for the corresponding week last year.

MANIFESTS OF COFFEE

Sailed during the week ending November 3d 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 28	Pernambuco . . .	Northern Ports	Aretz & Co.	500	1,522
>	do	do	Zanha Ramos & Co.	431	
>	do	do	G. Gudgeon & Co.	165	
>	do	do	J. Dias & Irmao.	160	
>	do	do	D. Pereira & Almeida	130	
>	do	do	John Moore & Co.	80	
>	do	do	Samuel Horta.	56	
28	Itaituba	Southern Ports.	Zanha Ramos & Co.	493	1,600
>	do	do	Siqueira & Co.	480	
>	do	do	E. Johnston & Co.	200	
>	do	do	Aretz & Co.	150	
>	do	do	J. Santos Silva.	115	
>	do	do	G. Trinks & Co.	92	
>	do	do	Fonseca Silva & Co.	60	
28	Taormina	New-York	J. W. Doane & Co.	18,250	37,250
>	do	do	Andr. F. & Azevedo.	7,750	
>	do	do	B. Johnston & Co.	7,000	
>	do	do	W.F.M. Laughlin & Co.	3,000	
>	do	do	Aretz & Co.	1,000	
>	do	do	Richard Riemer & Co.	250	
>	do	do			
28	Itaparica	Hamburg.	E. Johnston & Co.	1,075	13,330
>	do	do	A. Leuba & Co.	1,000	
>	do	do	Aretz & Co.	1,000	
>	do	do	Karl Kriecher	988	
>	do	do	G. Trinks & Co.	477	
>	do	do	Ornstein & Co.	450	
>	do	do	Dabelow & Willberg.	375	
>	do	do	Th. Wille & Co.	350	
>	do	Copenhagen.	Aretz & Co.	2,750	
>	do	do	Richard Riemer & Co.	1,750	
>	do	do	E. Johnston & Co.	1,500	
>	do	do	G. Trinks & Co.	1,000	
>	do	do	Ornstein & Co.	500	
>	do	do	Emp. Ind. Brasileira.	125	
>	do	do			
29	Lina.	Cape Town.	Norton Megaw & Co.	4,530	5,030
>	do	do	E. Johnston & Co.	500	
30	Città di Torino.	Odessa.	do	600	4,417
>	do	do	Ornstein & Co.	250	
>	do	do	R. Riemer & Co.	250	
>	do	Smyrna	P. Pradaz & Co.	375	
>	do	do	Gustav. Trinks & Co.	125	
>	do	Constantinople.	do	425	
>	do	do	T. Wille & Co.	425	
>	do	do	Ornstein & Co.	425	
>	do	do	Rich Riemer & Co.	125	
>	do	Salonica.	E. Johnston & Co.	500	
>	do	do	Ornstein & Co.	250	
>	do	do	Gustav. Trinks & Co.	125	
>	do	Samsoun.	do	250	
>	do	Varna	do	125	
>	do	Malta	E. Johnston & Co.	500	
>	do	Sundry.	Sundry.	2	
31	Maria Theresa.	Fiume and/or	Ornstein & Co.	1,000	1,000
>	do	Fiume	Karl Valais & Co.	500	
>	do	do	E. Johnston & Co.	250	
>	do	do	Th. Wille & Co.	150	
Nov. 1	Magdalena	Buenos Aires	Ed. Asworth	1,333	2,784
>	do	do	Sequeira & Co.	501	
>	do	do	Ornstein & Co.	250	
>	do	do	Rob. do Coutto & Co.	212	
>	do	do	E. Johnston & Co.	200	
>	do	do	Norton Megaw & Co.	125	
2	Thames.	Cape Town.	N. Megaw & Co.	700	26,478
>	do	New York	Arbuckle Bros.	19,400	
>	do	do	W.F. Mc Laug & Co.	5,000	
>	do	do	Hard, Rand & Co.	1,978	
2	Passé Partout	Port Elizabeth.	P.S. Nicolson & Co.	9,000	101,131
>	do	do			

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 28	Sparta	Hamburg.	Th. Wille & Co.	23,735	60,052
>	do	do	Aretz & Co.	10,000	
>	do	do	A. Trommel & Co.	9,338	
>	do	do	Goetz, Hayn & Co.	4,224	
>	do	do	Z. Bulow & Co.	4,000	
>	do	do	N. Gepp & Co.	2,500	
>	do	do	J. Michel.	227	
31	Concordia	Havre	Goetz, Hayn & Co.	18,794	45,736
>	do	do	N. Gepp & Co.	12,500	
>	do	do	Aretz & Co.	5,000	
>	do	do	E. Johnston & Co.	4,500	
>	do	do	Z. Bulow & Co.	2,000	
>	do	do	Nossack & Co.	1,950	
>	do	do	Henry Voeltje & Co.	1,000	
Nov. 1	Centro America.	Genoa	Hard, Rand & Co.	3,500	13,371
>	do	do	N. Gepp & Co.	3,000	
>	do	do	T. Wille & Co.	1,250	
>	do	do	Aretz & Co.	1,000	
>	do	do	H. Ellis & Co.	1,000	
>	do	do	E. Dell'Acqua.	857	
>	do	do	Lewis Bros. & Co.	750	
>	do	do	E. Johnston & Co.	500	
>	do	do	Karl Valais & Co.	500	
>	do	do	Goetz, Hayn & Co.	250	
>	do	do	Nossack & Co.	250	
>	do	do	Henry Voeltje & Co.	200	
>	do	do	Krische & Co.	125	
>	do	do	Martins & Oliveira	100	
>	do	do	Z. Martinell.	85	
>	do	do	Z. Bulow & Co.	30	
>	do	Naples.	Lion & Co.	1	
3	Kilburn.	Rotterdam.	N. Gepp & Co. Ltd.	4,000	71,405
>	do	do	Goetz Hayn & Co.	4,000	
>	do	do	Nossack & Co.	2,253	
>	do	do	A. Trommel & Co.	1,551	
>	do	do	Hard, Rand & Co.	1,500	
>	do	do	Aretz & Co.	1,000	
>	do	do	Z. Bulow & Co.	1,000	
>	do	do	Aug. Leuba & Co.	1,000	
>	do	do	J. W. Doane & Co.	750	
>	do	do	Lewis Brothers & Co.	500	
>	do	do	Henry Voeltje & Co.	250	
>	do	Hamburg.	N. Gepp & Co.	15,250	
>	do	do	E. Johnston & Co.	13,000	
>	do	do	Ross & Knowles.	5,500	
>	do	do	J. W. Doane & Co.	4,500	
>	do	do	Aretz & Co.	4,000	
>	do	do	Hard, Rand & Co.	3,500	
>	do	do	H. Voeltje & Co.	2,050	
>	do	do	A. Trommel & Co.	1,875	
>	do	do	Z. Bulow & Co.	1,500	
>	do	do	Karl Valais & Co.	1,000	
>	do	do	Lewis Brothers & Co.	1,000	
>	do	do	George W. Ennor	210	
>	do	do	Nossack & Co.	186	
>	do	do			
>	do	do	Total.	190,574	

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 3 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	63,728	10,767	3,122	2,784	11,730	—	101,131	1,595,406
Santos.	—	190,574	—	—	—	—	190,574	3,115,657
Total 1899/1900	63,728	210,341	3,122	2,784	11,730	—	201,705	4,711,063
do 1898/1899	49,645	173,823	7,209	3,500	—	—	231,377	3,658,905

There has been a revival of a project talked of some time ago for a coffee trust on a big scale; but, although it is stated that it has succeeded in reaching the stage of serious official consideration, we do not believe that in reality it has or ever had any real chance of success. To those who believe in such combinations we recommend consideration of the course of the big copper Trust, organized for a similar object and its apparent impending fate referred to in another page.

SPECIAL MARKET REPORT

Rio, November 4th 1899.

Monday, Oct. 30. *Commissarios'* prices ruled firm at 12\$200 a 12\$100 per arroba, with an active demand on the part of shippers at 12\$000 to 12\$200 but with few sellers. The day's sales reached about 10,000 bags the market closing firm.

Tuesday, Oct. 31. *Commissarios'* prices ruled 12\$500 to 12\$600 per arroba, with a fair demand on the part of shippers during the early hours which developed into great activity, about 28,000 bags changing hands at 12\$200 to 12\$400, the market closing very firm.

Wednesday, Nov. 1. Holiday.

Thursday, Nov. 2. Holiday.

Friday, Nov. 3. *Commissarios'* prices ruled at 12\$500 a 12\$800 per arroba, with a certain reserve on the part of dealers (ensacadores) who considered the prices too high. At 12\$300 a 12\$400, shippers demand was fair, business being done for about 18,000

bags. The market closed well maintained with a tendency for the rise.

Saturday, Nov. 3. *Commissarios* maintained their quotations of the day before, but dealers (*ensacadores*) showed some reluctance to buy. Shippers showed no anxiety to purchase, their offers being on the basis of 123300 to 123400 but without sellers. Declared sales amounted to 9,000 bags.

Aggregate sales for the week amounted to 65,000 bags.

From our own Correspondent

Santos, November 4 1899.

During the four working days of the week under review our coffee market gained further strength, as there was evidently some shortage still which had to be covered and, besides, the rate of exchange was excessively weak.

We quote: 73600 to 73900, in some cases even 85000 for superior; Goods 400 to 500 reis below. *Regulars* 800 to 1000 reis below; and *prime* 500 to 1000 reis above that quotation.

A fair amount of coffee was offered for sale, yet there was no pressure to sell and holders had it rather their own way.

About the composition of the lots offered and about demand we have nothing to add to our last report.

The stock has been diminished to about 700,000 bags in all hands; but we have reason to believe that from now onward it will remain more or less stationary for some time, certain indications being rather for an increase.

Receipts are likely to rule between 20,000 to 25,000 bags daily, as present prices, which are about 25 to 30 % higher than five weeks ago, will stimulate remittances.

No further news from the interior about the next crop.

The consuming markets, especially New-York, displayed much eagerness for some days, more conspicuous by higher prices than by large orders; probably most of the transactions were done in the option market which since last night showed signs of weakness.

For Nos. 3 and 4 undescribed 6 3/4 was offered, we hear, but 6 7/8c refused.

In c. & f. not much can be done as steamers are filling slowly. Europe also showed better disposition to buy c. & f. but holders here are too presentious and we suppose a good many fair orders have remained unexecuted.

Good average was sold at 27s. 9d. to 28s. 6d.; superior at 28s. 6d. to 29s. 6d.; *prims* at 30s. to 31s.

Steamers for Europe fill slowly also.

There has been more life in coffee during the past week than for some time. The Brazilian markets have shown a slight reaction, as has the New York exchange market. Rio Standard No. 7s have sold at 5 1/8c., but the prevailing quotation is 5 1/4c cost and freight from Brazil and 5 5/8c. in Chicago, in invoice lots. 5 1/8c. is the lowest price they were sold at during the present low market. Santos standard No. 7s are now quoted and being sold at 5 7/16c. cost and freight, a basis of 5 15-16c. in Chicago. The lowest point touched by these was 5 1/4c. cost and freight. There has been considerable business done in fine Bogotas. The lowest price ever touched was this week when fine grades sold on a basis of 9 3/4c. for invoice lots. There, with other washed mild coffees have been bought in larger quantities than usual, which might indicate a desire on the part of the roasters to get in at the bottom of the market. *Chicago Grocer*, Sept. 30.

Developments the past week show no radical changes in the general situation of the market. Cable advices received from Karl Kriecher reported that the flowering was favorable for both the Rio and Santos crops and estimated the receipts for the month of October at 450,000 bags Rio and 800,000 bags Santos. Cable advices received from Ludwig Schweitzer, estimated the Santos receipts for October at 750,000 bags. The increase in the world's visible supply of coffee during the month of September was 377,012 bags, which was slightly below general expectations. Both jobbers and roasters have continued to report a fairly satisfactory distributing business, indications being that the consuming trade have sufficient confidence in present values to stock up to some extent. Neither jobbers nor roasters, however, have appeared to be anxious to replace their sales, as business in first hands has been quiet, although the fact that primal markets have continued at prices above a parity with those ruling naturally has held business in check. The spot market for Rio No. 7 has been unchanged at 5 1/2c, but No. 4 has advanced to 6 1-16c. Scattered buying by outsiders for investment account has advanced prices slightly in the speculative market. European advices have reported steadier markets. The movement of the crop has continued moderately large. The market for West-India growths has been quiet, but as there has been no pronounced pressure to sell coffee prices have held steady, closing at 6 3/4c for fair Cuzuta and 7 1/2 a 8c for good do. East India growths have had a limited jobbing sale at steady prices. *Weekly Journal of Commerce*, 9-10-99.

In their circular of 10th Octr' Messrs Alexandre Von Glehn write as follows:—

Markets were mostly very dull during last month, with a declining tendency, and some C.&F. business in Santos Coffee was recorded at 24/3 for good average, 24/9 for fine average, and 25/6 for superior, to Havre. In the London terminal market the lowest point touched was 26/3 for "March" delivery. In Havre the lowest quotation for "September" delivery was fra. 31 à fr. 30.75.

These low prices, followed by a falling off in receipts and an improved trade demand, brought in speculators, and a gradual recovery has taken place, culminating in to-day's quotation of 28/3 for "March" in London, being 2/- advance from the lowest.

In Santos, people have gone off their heads with excitement, and good average is now quoted at 26/6 C.&F., being about 2/- per cwt. advance.

The speculative movement was, however, scarcely a few days old, when it was checked by cable report from Brazil of splendid powering for next crop and the probability of a larger crop than the

present one! Such news, a few years ago, would have sent down prices 10/- to 15/- per cwt. at the very least; at present, however, people seem to be so hardened and inured to the idea of big crops past, present, and future, that the news produced little effect, though there is no doubt it put a stop to any rushing up of prices. All this tends to prove that the "incompressibility" theory holds the field, and that it would take very little in the present state of the market to produce a decided upward movement, owing to a rush of speculators bent on securing Coffee at the bottom of the market, or as nearly as possible to the bottom.

Fortunately, the news of a good flowering has come in time to nip in the bud what would have been an insane speculation, and leaves the market to improve itself on a genuine trade basis in a legitimate manner.

Nothing can better secure a healthy market with a sound bottom to it than a continuance of low prices and an extension of consumption; there is no occasion to be always preaching depression and decline, when it is evident that no one wants either the one or the other, except bear speculators, who have sales to cover.

Consumption is not yet proceeding by leaps and bounds, but there is still progress, though slow, as will be seen from an examination of Messrs. Duuring & Zoon's figures, which show the following results, viz.:

Increased consumption in America		
in 9 months, 1899	40,000	tons.
do do 1898	31,000	"
do do 1897	38,000	"
Total increase in America since 1896	79,000	"
add do Europe	26,000	"
Increase (total) Europe and America for 9 months	105,000	"
or, at the same ratio, equal to an increase for 12 months of	131,000	"
against this must be set an increase in the total visible supply since 1893, viz	249,000	"
which speaks for itself.		

With a few exceptions, such as Porto Rico and Native Malabar Coffee, which chiefly interest the Havre market, and are there held at disproportionately high prices owing to the prospect of reduced crops, it is satisfactory to note that all other descriptions have, as we long ago predicted they would be compelled to do, settled down to fair relative values compared to Santos Coffee, and stand entirely on their own merits, i. e., without fictitious value in the price; and it is only reasonable to expect they will now not be further displaced from consumption by the competition of Santos Coffee. It is also fair to anticipate that should the level of prices of Santos be forcibly raised by the fact of its being the universal medium for speculation, it will suffer reaction by itself whenever trade demand slackens; that there is more than sufficient Brazil Coffee for the world's consumption no one, surely, can deny, and that being so, the paramount interest of planters and their friends must be to promote and facilitate an increased consumption in every possible way.

In conclusion it may be as well to notice that the new crop Santos Coffee is far from being up to the quality of that of last season, of which there must still be a good selection in Stock in Europe, the value of which should be enhanced even without the aid of speculation.

BRAZIL TARIFF CONCESSIONS

(*Weekly Journal of Commerce & Commercial Bulletin* October 9, 1899)

WASHINGTON, Oct. 16.—The firm attitude of the Administration in the matter of tariff concessions from Brazil is bearing fruit. It will probably not be necessary to impose a retaliatory duty upon coffee imported from Brazil, as was proposed if that Government continued to discriminate in favor of the millers of the Argentine Republic. Word has been received at the State Department that a report has been made by a committee of the Brazilian Congress in favor of some concessions upon the natural products of the United States and some manufactured products, which will be very satisfactory to our Government if the report is adopted by Congress and becomes a law.

Ex-Minister Kasson, who has been handling the reciprocity negotiations with so much tact during the last two years, had a conference on the subject before the departure of the President for Chicago, and it was agreed that a reasonable time should be allowed for the action of the Brazilian Government before imposing the retaliatory duties required by the Dingley law.

The two years allowed by that law after its passage on July 24, 1897, for the completion of reciprocity arrangements have already elapsed, but this is not of real moment, since the President has the power without special enactment to submit reciprocity arrangements to Congress. He is not limited by the two-year clause, moreover, in his authority to impose discriminating duties on coffee, tea, tonca beans and vanilla beans from countries which impose duties or other exactions upon the agricultural, manufactured or other products of the United States, which in view of the introduction of such coffee, tea and beans into the United States he may deem to be reciprocally unequal and unreasonable.

Action was taken by President Harrison under a similar provision of the McKinley law against Venezuela, Colombia and Hayti, and President McKinley was prepared to take similar action against coffee from Brazil if the Brazilian Government had shown no spirit of concession.

The United States is one of the chief markets for Brazilian coffee and the imposition of a duty would have seriously injured the trade.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO
DURING THE WEEK ENDING NOVEMBER 5th 1899

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Oct. 30	Esperança	Brazilian	S. S.	...	Bahia
30	Tapemirim	do	do	...	S. Matheus
31	Magdalena	British	do	...	Southampton
31	Ionic	do	do	...	Wellington
31	Olinda	Brazilian	do	...	Manaos
31	Itatia	do	do	...	Pernambuco
31	Fidelenss	do	do	2-5	S. João da Barra
31	Gargôz	do	Schoonar	44	Cabo Frio
31	Amenaide Amalia	do	do	20	do
31	S. Francisco	do	do	34	do
31	Lapa	do	do	33	do
31	Pedro Monteiro	do	do	40	do
Nov. 1	Ypiranga	do	S. S.	...	Santos
1	Corcovado	British	do	...	Liverpool
1	Itanema	Brazilian	do	...	Macao
1	Nitheroky	do	do	850	Portaleza
1	Itaperuna	do	do	...	do
1	Itaquí	do	do	...	Porto Alegre
2	Colombia	French	do	...	Havre
2	Assiduita	Italian	do	...	Genoa
2	Barros	Austrian	do	...	Trieste
2	Asi	German	do	...	New York
2	Joseph Merryntner	British	do	1.387	Cardiff
2	Thames	do	do	...	River Plate
2	Vilna	Argentine	do	444	Buenos Aires
3	Neuton	British	do	...	Liverpool
3	Patagonia	German	do	...	Hamburg
3	Pondorham	British	do	1.949	Cardiff
3	Itaiaya	Brazilian	do	...	Pernambuco
3	Itaipava	do	do	...	Porto Alegre
4	La Plata	French	do	...	Bordeaux
4	Rio Negro	do	do	...	Havre
4	Grão Pará	Brazilian	do	...	Pernambuco
4	Amy	American	Barque	...	Baltimore
5	Citta di Genova	Italian	S. S.	...	Genoa
5	Sud	Argentine	do	805	Rosario de S. Fg
5	S. Francisco	Brazilian	do	333	Pernambuco

SAILINGS FROM THE PORT OF RIO
DURING THE WEEK ENDING NOVEMBER 5th 1899.

DATE	NAME	FLAG	RIG	TON-NAGE	TO.
Oct. 30	Citta di Torino	Italian	S. S.	...	Genoa
30	Itaína	Brazilian	do	...	Pernambuco
31	Maria Theraza	do	do	...	Trieste
31	Assunção	German	do	...	Santos
31	Carang-la	Brazilian	do	...	S. João da Barra
31	Itanby	do	do	220	do
Nov 1	Ionic	British	do	...	London
1	Havelius	Belgian	do	...	New York
1	Tordenskjold	Norweg.	Barque	...	Philadelphia
1	Corcovado	British	S. S.	...	Vai paraiso
1	Magdalena	do	do	...	Buenos Ayres
2	Destorro	Brazilian	do	...	Montevideo
2	Thames	British	do	...	Southampton
2	Passo-partout	Norwegian	Barque	514	Port Elizabeth
2	Dona Francisca	British	Ship	2,173	Portland
2	Planeta	Brazilian	Schoonar	83	Cabo Frio
2	Assiduita	do	do	34	do
2	União	Italian	Barque	...	River Plate
3	Itanema	Brazilian	do	382	Bahia
3	S. Pedro	do	do	...	Porto Alegre
3	Wl Curtano	British	S. S.	73	Angra dos Reis
4	La Plata	French	do	...	New Orleans
4	Lynnhurst	British	do	1.300	Buenos Ayres
4	Maranhão	Brazilian	do	...	Manaos
4	Esperança	do	do	...	Aracaju
4	Itaperuna	do	do	...	Porto Alegre
4	Itaiaya	do	do	...	do
4	Commandante Alvim	do	do	...	Florianopolis
4	Martins	do	Schoonar	54	Laguna
4	Arturo 2.	do	do	39	Cabo Frio
4	Dantas	do	do	40	do
5	Patagonia	German	S. S.	...	Hamburg/Santos
5	Woolwich	British	do	...	Buenos Ayres
5	Iris	Brazilian	do	...	Montevideo
5	Phuma	do	do	...	Victoria
5	Ypiranga	do	do	...	Florianopolis
5	S. João da Barra	do	do	218	S. João da Barra
5	Espararte	do	Schoonar	35	Laguna
5	Estrella do Norte	do	do	119	Itajubá
5	Jorgo	do	do	32	Cabo Frio

For LIVER and GASTRIC complaints the KNEIFF CURÉ is THE BEST.

Instituto Kneiff Curvello Sta. Theresa.

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING 3 NOVEMBER 1899

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Oct. 29	Argus	Norwegian	Barque	573	Liverpool
29	Anne Reed	American	do	684	Rosario
29	Tyandra	British	Ship	1,500	do
29	Centro America	Italian	S. S.	2,495	Buenos Aires
30	Marga	German	Barque	1,017	Swansea
31	Anna	Austrian	S. S.	1,317	Rangoon
31	Gutherrmina	Brazilian	Schooner	245	Paraguá
Nov. 1	Assunção	German	S. S.	3,018	Hamburg
1	Maria Theraza	Austrian	do	1,922	Trieste
1	Maskelyne	Belgian	do	1,676	do

SAILINGS FROM THE PORT OF SANTOS
WEEK ENDING 3 NOVEMBER 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Oct. 28	Sparta	German	S. S.	—	Hamburg
31	Centro America	Italian	do	—	Genoa
31	Conductor	British	Barque	—	Mobile
Nov. 1	Concordia	French	S. S.	—	Havre
3	Kilburn	British	do	—	Hamburg

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Birnam Wood	Ger. bq.	Portland (Me)
Elly	Ger. bq.	Pensacola
Euterpe	Br. bq.	Amsterdam
Eivion	No. s.	Rangoon
Elfi	Amer. bq.	Antwerp
Francis S. Hampshire	Br. s. s.	New York
Gascela	Br. bq.	Quebec
Gladala	Br. bq.	St. Jns. (N. F.)
Harvest Queen	Br. s.	Melis
Itobe	Br. bq.	Paspdrac
Istro	Austr. bq.	Hamburg
Kronprinzess Louisa	Dan. bq.	Rangoon
Lotos	No. bq.	Hamburg
Ocean	Rus. bq.	Pensacola
Pharos	No. bq.	Rangoon
Pindos	Ger. bq.	Hamburg
Prince John	No. bq.	Rangoon
Somali	Br. bq.	Loith
Superb	Norw. s.	Chicoutimi
Verdanda	Da. sc.	Hamburg
White Wings	Am. bq.	Baltimore

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM
Alborta	Br. bq.	Rosario
Capri	Ge. s. s.	New-York
Gustavo Adolfo	Ge. bq.	Hamburg
Louisa	Br. sc.	New York
Lilla	G. bq.	Hamburg
Maravilla	Nor. bq.	Torre Vieja
Minho	Por. sc.	Oporto
Sator	No. bq.	London
Willowdena	Br. s. s.	London

FREIGHT MARKETS

European Markets. Comparatively little chartering, says Fairplay of 12 Oct. has been done since the last report, owners holding out for higher rates, government having taken up so much tonnage as to turn the scales of supply and demand in owners' favor, though not so much as to warrant their demanding such sensational rates as 20s. from Cardiff to Rio, when others would gladly accept 16s/.

The advance of rates must mean a heavy loss to Coal and freight contractors as they could never have anticipated a loss of 2s/ to 3s/ per ton.

For Rio 16s/ was paid, but at that figure shoals of boats were offering so that the rate may be quoted between 13s/6 d. and 14s/.

Argentine Markets. The Times of Argentina states that the market has been somewhat dull since last report rates from Rosario to p. p. 30s/ on. o. c. for Oct-Nov loading. Trade with the Brazilian Coast has been slack, the only business reported during the week being that of two sailers with hay and a limited number of parcels of flour and corn by the regular liners, for which full current rates are paid.

Local Market. Engagements during the week were small even allowing for two holidays, reaching only 11,400 bags against 39,500 the week before.

By Mr. Wm. Mac. NIVEN:

Per S. S. <i>Newton</i>	for New York	7,500
" <i>Patagonia</i>	" Hamburg	1,750
" <i>Baross</i>	" Trieste	1,450
" <i>Rei do Portugal</i>	" Havre	1,000
Total		11,450

Current Coffee Rates for the Week ending Nov. 3.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30s. & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	32/6 & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos	33000.	35 fcs. & 10 %
Bayruth	65 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 6d. & 2 1/2 %	
Fiume	40s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 fcs. & 10 %	
Hamburg	35/ & 5 %	30s. & 5 %
Havre, 900 kilos	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	30s. & 5 %
Marseilles 1,000 kilos	40 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag. 60 kilos	33000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	48 fcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Rosario per bag. 60 kilos	53000	
Rotterdam	35/ & 5 %	30s. & 5 %
Smyrna	55 1/2 fcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	40/ & 5 %	35s. & 5 %
Venice	55 fcs. & 10 %	40s. & 5 %

Insurance Notes. *Fairplay* of 12 Oct. states that after falling off the rates of premium at Lloyds advanced to 89% for 8 to 10 days and 93% for a month. The premium on property in Johannesburg against risk of destruction by warlike operations (not including mining properties, which no one will touch) is 20 to 25% for one month.

The explanation of anyone being willing to pay such enormous rates as 80 or 90% is, says *Fairplay*, that it is practically a re-insurance, as the writers secured themselves in advance in June and July at the then current rate of 15 guineas percent for 6 months. The earlier insurances were mostly on account of Stock Exchange people with the object of recouping themselves for possible loss on their S. African holdings.

Several lines were placed on the Liverpool barque *Glengrant* sailed from the Mersey on 26th July for Bahia with coal.

One clause of the award just delivered in the Venezuela arbitration case provides that the rivers Amacura and Barima shall be open to the navigation of merchant ships of all nations without paying Customs duties to Venezuela, light-dues only being payable.

Vessels Chartered by the British. *Fairplay* of 12th Oct. States that the British Government has independent of accommodation and space in other steamers had up to that date taken up 101 Vessels of the aggregate of 172,421 tons gross, distributed amongst different owners as follows:

Steamers	Gross tonnage
British India S. N. Co.	26 91,724
P. & O. Co.	8 40,172
Castle Line	7 41,770
Union Line	7 37,328
Houlder Bros.	3 10,936
Nelson Donkin & Co.	2 6,394
Wilson & Furness	1 6,408
W. Johnston & Co.	1 6,215
Cunard Line	6 36,294
Elder Dempster & Co.	3 16,910
West India and Pacific Co.	3 15,724
White Star Line	2 10,753
Asiatic S. Nav. Co.	1 20,357
Houston Line	3 9,631
Lyland Line	1 8,825
Bibby Line	2 9,969
P. S. Nav. Co.	1 4,803
British Shipowners Co.	1 7,000
Mc Laren & Mc Laren	1 3,578
Allan Line	4 26,884
J. Black & Co.	1 3,163
City Line	4 15,201

Anchor Line	1	4,510
Thompson Line	1	3,779
H. Hogarth	1	2,255
J. Robinson Sons	1	2,540
Furness Witby & Co.	1	7,359
Frechmann	1	2,292
Herskind & Co.	1	2,242
W. Merry Weather	1	3,024
Wilson Line Hull	2	9,801
Manchester Liners	1	5,616

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending October 26	To Date	Week ending October 26	To Date
1899 124	75,381	395	36,848
1898 2,259	63,769	60	32,329
FROM URUGUAY			
1899 —	8,512	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	13,559	7,089
Wethers	250	4,051	902
Horses	—	206	1,187
Mules	—	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

October 12 — S. S. *Médoc*, with 1,050 casks tallow, 1,066 bales beef for Pernambuco.
 October 12 — S. S. *Dorset*, with 200 casks tallow, 12 tons bran, 100 tons flour, 636 bales beef for Pará.
 October 21 — S. S. *Vilna*, with 895 bags birdseed, 2,000 bags flour, 97 bags beans, 4,610 bales beef for Rio de Janeiro.

From Rosario

October 23 *Egeria*, with 9,557 bales hay for Rio de Janeiro.
 ,, 23 *Fortunata M*, with 7,094 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. *Sud* at Rosario for Rio de Janeiro.
 Bq. *Athena* ,, ,, ,, ,, ,, ,,

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Iris*, with 10,000 bags flour, 200 bales brush straw, 1,121 bales beef, 320 bags beans, 299 wethers, for Brazil.
 S. S. *Oravia*, with 1,653 bales beef for Rio de Janeiro.
 S. S. *Chile*, with 5,545 bales beef, 500 bags flour and 300 wethers for Brazil.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1893
Wheat, now per 100 kilos	4.90	8.80
Maize, per 100 kilos	2.50	3.10
Linsced per 100 kilos	10.00	9.60
Dry ox hides, per 10 kilos	9.25	7.60
Salt ox hides, per 100 k. (gold)	—	—
Horse hides, each	4.40	4.60
Hay, per ton	28.00	35.00
Hair, per 10 kilos	14.00	13.00
Sheepskins, per kilo	0.96	0.65
Gold price	233.70	244.10
Exchange—London	48 23/32	48 3/8
Discounts	7	6 n. c.
Freights—bales	25 f.	15 f.
Grain sail freights—Rosario	29/-	16/-

From our own Correspondent

Pernambuco, October 26 1899.

Sugar. Entries although larger than at the same time last year have not come up to expectations and this is especially the case as regards the quantities suitable for export, and so far comparatively small business has resulted and sales total about 15,000 bags of 87th test at 3700 per arroba = 8/- per bag f.o.b. ex freight and commission: at this price there is no keen competition and only those who have secured tonnage can buy at the price, as steamers are scarce and high rates asked for November loading. For home consumption moderate sales have been made, for a few days market was flat and in doubt as no steamers will now go to Santos, but past day or so

orders have been received from Santos and São Paulo for sugar to be landed at Rio; this brought several buyers into the market and caused an improvement of 200/300 reis per 15 kilos as orders required prompt shipment whilst stocks are small and of some qualities non-existent. To day there is less inclination to buy and market will settle down again shortly.

To day's quotations, at which sales have been made, are as follows, but there are more sellers than buyers:

Usinas	10\$000 a 10\$200	per 15 kilos on shore
Crystal white	7\$800	" "
" yellow	7\$200 a 7\$300	" "
Whites	none	
Somenos	none	
Clayed	none	
Bruto Secco	4\$000 a 4\$100	per 15 kilos on shore

Entries of all kinds to 24th inst were 90,891 bags compared with 86,343 same month last year.

Cotton has continued a firm market and prices have gradually advanced to 15\$100 a 15\$200 at which an eager enquiry exists of shipments to Russia and Portugal and business is not larger owing to disinclination of sellers. It is said Rio Mills are also beginning to enquire for the article at above prices, after having been for a long time out of market and, should this become more pronounced, prices may go higher as no ready stocks exist and everything coming forward for some time will have to be delivered against contracts already made. Entries are less than had been expected and consequently reports are being spread that crop will not pan out nearly so well as was at one time expected. So far entries this month to 23d. inst. were 14,344 bags against 4,878 to same date last year, which shows a considerable increase.

Freights. Tonnage is scarce. There are orders for sailers at Rio Grande do Norte to load sugar to States at 22s. 6d. but only one small vessel fixed, 30s has been asked by some owners and 25s. might have been obtained, but vessel preferred leaving in ballast. For steamer for end November loading 20s would be paid, but so far business does not result as owners' views are 22s. 6d. to 25s. To Liverpool the regular Liners are fully engaged up to end next month and as soon as produce begins to pour in, as will no doubt be the case next month, the want of tonnage will be severely felt.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING 4 NOVEMBER 1899

DESCRIPTION		HIGHEST	LOWEST
Sugar Campos white crystal	Per kilo		\$700
do do mascavinho	" " " " " "		\$530
do Pernambuco white crystal	" " " " " "		\$680
do do mascavo bom	" " " " " "		\$300
do do do	" " " " " "	\$350	\$300
do Sorgipe white crystal	" " " " " "	\$340	\$300
do do mascavinho	" " " " " "		\$530
do Parahyba	" " " " " "		\$580
do do & Campos white crystal mascavinho in bulk	" " " " " "		\$610
Sugar Pernambuco & Campos End & 3d. in. bulk	" " " " " "		\$780
Raw Cotton Pernambuco	Per 10 kilos	13\$200	13\$300
do Rio Grande do Norte	" " " " " "		13\$300
do Ceará	" " " " " "		13\$500
do Parahyba	" " " " " "	12\$300	13\$200
Wheat-Flour Moimho Fluminense « 60 & S. Leopoldo »	" 2 half-bags	3\$350	4\$200
Wheat-Flour Rio de Janeiro Flour Mills « National »	" " " " " "	3\$500	4\$200
Wheat-Flour Rio de Janeiro « Brazil-loira »	" " " " " "		41\$000
Wheat-Flour River Plate « Libordado » do « União »	" " " " " "		30\$000
do American « Castilla » Crystal, Noblesse, Chesapeake & Valencia	" barrel		20 /od.
Bran Moimho Fluminense	" bag. (40 kilos)	3\$300	3\$300
do Rio de Janeiro Flour Mills	" " " " " "	3\$500	4\$000
Beans mulatino	" 60 " " " " " "	12\$000	12\$500
Kerosene american	" case	11\$000	12\$000
Maize River Plate yellow	" 62 " " " " " "		11\$000
Tallow River Plate	" " " " " "		12140
Salt Mossoró common	per alqueiro (10 lils.)		33\$50
do Macah do	" " " " " "		4\$500

THE COAL TRADE

The Scotch coal trade has become firmer and better in tone again, and since last report a fairly good business has been done in pretty nearly all classes of coal. Bill is quoted 9s. 9d. to 10s. 3d., as compared with 9s. to 9s. 3d. a year ago. Steam is in steady request at 10s. to 10s. 3d., which is just about the same price as was current at this time last year. Splint is in abundant supply, yet is so much wanted that quotations are maintained at 10s. 3d. to 10s. 6d., which is just about a shilling a ton more than was being paid a year ago. Main meets with a fair market at 9s., which is an improvement of fully sixpence per ton on this time last year. Treble and double nuts are in especial demand for export, and prices are well kept up. Single nuts and good dress find plenty of buyers; indeed, the demand for all small stuff seems insatiable.

In the Newcastle market there is an improved feeling. Best Northumbrian steam is in good demand, and all the Durham collieries are said to be exceptionally busy. In Lancashire the advance in prices which came into operation at the beginning of the month does not seem to have checked business, and no relaxation in production has

occurred; all the same, it is thought that coalowners have been in too great a hurry to put up prices. In the South Wales coal market there is a very firm tone, though the stormy weather had a deterrent effect on shipments. The scarcity of tonnage was not so great as to cause coal to accumulate at the sidings, and there has been so much chartering done of late that the October shipments ought to bulk unusually large. There is a good deal of covering, and of negotiation with a view to covering the requirements of next year. Best Cardiff steam has been selling at 13s. 6d. to 13s. 9d. for early delivery, seconds at 12s. 9d. to 13s., and thirds at 12s. 3d. to 12s. 6d. Dry coal is very firm at 12s. 9d. to 13s. for best, and 12s. for seconds. Small steam is dull, the run for the season being over, and best sorts do not now fetch more than 8s. 3d. to 8s. 6d. Monmouthshire semi-bituminous coal is in active demand at 12s. 9d. to 13s. for best and 11s. 6d. to 11s. 9d. for seconds f.o.b. Newport. Patent-fuel is in rather less request, but prices are well sustained, at all events for the best brands. Coke is as much wanted as ever, and fetches from 21s. to 32s. according to quality. In the Midland districts the advanced rate of wages is now in operation, and prices of coal have been advanced 1s. for large and 6d. for slack — Fairplay. Oct. 12.

Railway News and Enterprise.

The São Paulo Railway. The work of doubling the Serra part of this important railway is now almost complete, two new sections having been handed over by the contractors on which there only remain the Engine houses to be completed.

BAHIA AND SAN FRANCISCO RAILWAY

The ordinary general meeting was held on October 6, Lord STRATHEDEN and CAMPBELL presiding.

THE CHAIRMAN, in moving the adoption of the report, referred to the severity of the drought from which the province of Bahia had suffered for a period of twelve months and to its disastrous effects. The drought had now more or less ceased, but the railway would not feel the benefit of the rains for some months, as the planting of tobacco and cereals during the early part of the year was quite impossible, and the harvest would therefore be a late one. Considering the exceptional circumstances which had to be contended against, the directors did not think that a decline of £2,603 in the receipts as compared with those of last year was more than was to have been expected. The expenditure had been kept as low as possible compatibly with the maintenance of the line and rollingstock in good condition, as, under the company's contract with the Brazilian Government, they were bound to be kept. The board had been fortunate in disposing of the funding bonds at an average price of rather over 86 per cent., which was considerably above their present market value, but the loss entailed on the company by the payment of the guaranteed interest in bonds instead of in cash amounted to £8,735, which was practically equal to 1 per cent. on the capital for the half year. Taking into consideration the loss on the funding bonds, the drought and the very low rate of exchange — the latter both decreasing receipts and increasing expenses — the board regarded a dividend at the rate of 4 per cent. as very far from unsatisfactory. The Timbo branch had been even more seriously affected by the drought than the main line, but there, again, copious rains had fallen recently, and there were hopes of a fair, although somewhat late, harvest. The chairman reminded the shareholders that at the last general meeting Mr. Rogers, with the consent of the directors, was appointed to confer with the latter with the view to suggesting means of reducing the expenditure in Brazil; and he was also authorised to select two other shareholders possessing a substantial stake in the company to act with him. The register of shareholders was placed at Mr. Roger's disposal, but it appeared that the only shareholder who had consented to act with him was Mr. Tapp, who held only fifteen shares. The directors entirely denied that the expenses were excessive as compared with those of other Brazilian railways, and they maintained that it was impossible to make any comparison between the Central Bahia railway and the company's line, as they differed in so many respects. The gauge of their line was 5 ft. 3 in., while that of the Central Bahia railway was only 3 ft. 6 in.; and whereas their line was completed in 1863 the Central Bahia railway was only finished in 1888. It was only natural that the expenses of maintenance of the older line should be much heavier. Then the total length of their line was only 76 3/4 miles, while that of the Central Bahia railway was 197 miles; and whereas their line cost £1,800,000 to construct the Central Bahia railway only cost £1,413,000. The vastly increased cost per mile in the case of the Bahia and San Francisco railway was not the result of any want of foresight on the part of the board at that time, but it was in consequence of the strict requirements of the Brazilian Government. The apparently larger expenditure on their line was caused by the system

of charging out stores which was unanimously approved at the general meeting in April, 1894, at which Mr. Rogers and Mr. Tapp were present; and, again, it was brought to the notice of the shareholders in April, 1897. But this system had enabled the company to accumulate a fund to meet contingencies, which the directors regard as essential for the security of the company. If it were decided to resort to the system of charging out stores which was previously in force, the working of the railway would apparently show an improvement and a possibility of paying higher dividends; but it would have the suicidal effect of gradually dissipating the reserve fund. The board considered it quite unnecessary to send out an expert in railway matters to Brazil to investigate and report on the company's affairs, or to have a resident director in Brazil. It would cost some thousands of pounds to send out an expert, and the money would come out of the pockets of the shareholders in reduced dividends. In regard to the accounts, the present form was adopted in 1869, when there were so many different methods in force among railway companies of presenting accounts that Parliament issued a form which the directors, at the request of the Brazilian Government, adopted, and which had been maintained for thirty years. No one had complained of this form except Mr. Rogers and Mr. Tapp. The election of auditors was entirely in the shareholders' hands. He might add that, notwithstanding the apparent profit made by the Central Bahia company, they paid precisely the same dividend as their own company. It was alike the policy and the duty of the directors to protect the company's future as far as they could, and with that view, while paying moderate dividends, they had accumulated a considerable cash reserve to meet any contingencies. He might add that every payment by the company was subject to being objected to and disallowed by the Brazilian fiscal. The report of Mr. Rogers and Mr. Tapp would be considered by the directors, but he could not undertake to say that they would act upon it.

The resolution was adopted, and dividends were afterwards declared, at the rates of 4 per cent. and 3 per cent. per annum respectively, on the capital of the general undertaking and of the Timbo branch.

MANGANESE MINING IN BAHIA

(REPORT OF THE U. S. CONSUL AT BAHIA, MR. H. W. FURNISS)

During the past six months, another mine of manganese has been opened up in the State of Bahia, making at present two mines in operation. They are each situated about 26 kilometers (16 miles) from the town of Nazareth, near the village of São Antonio de Jesus, on the Nazareth tramroad, a line of narrow gauge running from Nazareth to Amargosa, 79 kilometers (49 miles) distant and tributary to the rich Bahia coffee district.

Nazareth is a town of 18,000 inhabitants, situated near the mouth of the Jaguaripe River, 102 kilometers (63.4 miles) from the city of Bahia. A small side-wheel steamer plies between the two places, making three round trips per week.

The Jaguaripe River flows into an arm of the Bay of All Saints at a point nearly opposite the southern end of the Island of Itaparica. It is a very narrow and tortuous river, and is only navigable for small boats at high tide. The arm of the bay, if properly buoyed, would be navigable for ocean vessels almost to the mouth of the river. As it is now, they can get no nearer the manganese mines than Itaparica, about 18 kilometers (11.19 miles) from Bahia.

The deposits of manganese now being worked are separated only by a pack trail. The mines occupy the greater part of the crest of a hilly formation which stands about 375 feet above the surrounding valleys. The railroad is at its southern base.

The first of these mines to be opened is owned by the Brazilian firm of Cardoso, Silva & Co., and is superintended by an American engineer. It has been in operation about two years, and ships regularly to the United States. It doubtless contains several times more ore than its neighbor to the south. The ore occurs in seams and pockets of various thicknesses, appearing in some places as surface outcroppings, though the greater part of it lies at a depth of 6 feet or more below the surface, while quite a large seam has been discovered at a considerable distance below, following the steep incline of the hill. This is worked through a shaft sunk from the hilltop and tunnels running into the shaft from the hillside.

The ore is picked, blasted, or piled out, and is loaded on ore cars and taken to a large shed, where women and children are employed to sort and break off enough of the poorer quality to make the balance marketable. Here, it is loaded on larger ore cars and conducted by a gravity road winding in and out the hills for a couple of miles to the railroad, where it is loaded on the flat cars. The empty ore cars are hauled back to the mines by mules.

The other mine, owned by a London firm and managed here by Anderson, Rowe & Co., shipped its first cargo May 10, 1899, to

work it, the earth is first removed and dumped over the hillside, which here almost amounts to a cliff. This exposes large areas of manganese, which is then removed with a pick, crowbar, or blast and loaded on ore cars, which are run by gravity to a central station where it is sorted as at the other mine. From this central station, it is taken in automatic dump cars down an endless-cable gravity road to the railroad platform, about 920 feet distant, the full cars bringing the empty cars back.

After the ore has been loaded on the flat cars at the railroad platform, it is hauled to Nazareth, where it is loaded into small sailing craft, which take it down the river and up the arm of the bay to the sea-going vessel at anchor off Itaparica. Many times the ships are delayed by having to wait for the small vessels to bring the ore, as frequently there is little wind and the small craft have to be poled the greater part of the fifty-odd miles. The railroad, moreover, has not sufficient rolling stock to carry the ore with dispatch. It cannot handle nearly as much ore as one mine can produce. This causes the mines to accumulate a cargo at Nazareth prior to chartering a ship, and necessitates additional expense for wharfage rents. The road is supplied with American engines, passenger coaches, and rails, but has mostly continental freight cars.

The amount of ore available can not be estimated with any degree of accuracy, on account of the irregularity of its occurrence. The estimated yield of the mine just opened was first placed at 176,000 tons, but I understand that more than this amount is now expected. The other mine is at present acknowledged to contain at least three times as much; so the total quantity in sight can be conservatively placed at 700,000 tons, with the chances of greatly exceeding that amount. I am also informed that the land in the vicinity of the two mines has been prospected, and that manganese has been found, though poorer in quality and much less in quantity than that now being worked.

The ore as found is the hydrous oxide of manganese known as "psilomelan." It is associated with irrecognizable schistic rock and averages about 42 per cent of pure oxide of manganese. Its principal impurity which affects its commercial value is the 11 to 12 per cent of silica which it contains. It also has from 3 to 4 per cent of oxide of iron; fractional percentages of lead, lime, sulphur, cobalt, phosphorus, and copper; between 12 and 13 per cent of alumina; and from 5 to 7 per cent of combined water.

The ore is removed and loaded under the inspection of the State government, which exacts an export duty of 7 per cent of the market value of the ore per ton. There is also the cost of feeding the three government guards during loading, the municipal taxes of Nazareth and São Antonio, railroad freight, lighterage to ship, wharfage at Nazareth, extra handling, mining and other expenses, which brings the actual cost of the manganese on board ship from 20 to 23 milreis per ton, the milreis to-day being worth 16 3/4 cents in United States gold, though it must be remembered that the cost in milreis is almost invariable, while its equivalent in gold or our money varies every day and often by sudden jumps, being higher to-day than it has been for some months.

The following table shows the manganese trade of this port for 1898 and 1899 up to date:

SHIPPED TO—	1898		1899	
	QUANTITY.	VALUE.	QUANTITY.	VALUE.
	Tons.		Tons.	
New York	878	\$8,500	—	—
Baltimore	—	—	1,521 1/2	\$14,549.50
Philadelphia	—	—	3,000	22,000.00
Total	878	8,500	4,521 1/2	36,549.50

I am glad to be able to state that all the manganese shipped this year, with the exception of 550 tons, has been carried in American ships, which earned 11s. (\$2.68) per ton.

St. John del Rey — Gold produce for month of September: — £27,662; yield per ton, 0.85 of an oz troy.

The Douglas & Acme Instantaneous Water Heaters

Hot water at any minute of the day or night is one of the many advantages of these machines, which are extensively used all over South America; there being some 500 in use in Rio de Janeiro alone. A bath may be furnished with hot water instantaneously at any hour of the day or night at a trifling expense. The Instantaneous Water Heating Co. 44 Cliff St. New York.