

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 46

RIO DE JANEIRO, TUESDAY, 14th 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 VELOCIFEDE & 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 Cavador, Rio de Janeiro**

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.

Perù: Callo Coca, 70, Lima.

Uruguay: Zabala 109, altos, Montevideo.

Ecuador: Quito & Guayaquil.

Paraguay: Asuncion.

Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

Its policies are free of all restrictions as to travel, occupation, etc., etc.  
The only Company issuing insurance policies with semi-annual amortizations, by which two per cent of the policies are liberated annually from further payment of premiums.

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

## HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extrações diarias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

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

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 620) (Caixa 186)

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and corresponding branches in Hamburg, and M. A. von Rothschild Sohn, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
- FRANCE..... Credit Lyonnais, Paris, and branches. Meino & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Nougize & Co., Paris.
- PORTUGAL..... Banco Lisbon e Agres and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Theil,

Direct.

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

PATRONIZED BY

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: For. 10,000,000 (Ten million Franco)

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. Péricot 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, 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, 1894

Subscribed capital.. £ 1,500,000  
 Realized do ..... „ 800,000  
 Reserve fund..... „ 1,000,000

BRANCHES:

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

DRAWSON:—

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

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

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY

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

NEW YORK.

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

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital . . . Rs. 103,616,400\$000  
 N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.  
 Reserve Fund . . . Rs. 16,787,304\$006  
 Profits in Suspense . . . Rs. 10,384,820\$935  
 on 30th June 1899.

OFFICE IN RIO DE JANEIRO  
 9, rua da Alfandega  
 Agencias at Pará, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.  
 Draws on:  
 Messrs. N. M. Rothschild & Sons.  
 London & County Banking Co Ltd.  
 Messrs. Baring Brothers & Co Ltd.  
 LONDON.  
 Messrs. Hottinguer & Co.  
 Comptoir National d'Escompte de Paris.  
 PARIS.  
 Commerz und Diskonto &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 transmits every description of banking business.

**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO,  
 RIO DE JANEIRO  
 AGENTS OF THE  
*Pacific Steam Navigation Company*  
*Shaw, Savill & Albion Co., Ltd.*  
*The New Zealand Shipping Co., Ltd.*  
*The Howden Line of Steamers,*

**Repairs to Ships and Machinery**  
 Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and machinery.  
 Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to:  
 The Brazilian Government;  
 Her Britannic Majesty's Government;  
 The Transatlantic Steamship Companies;  
 The New Zealand Shipping Companies; &c.,

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.  
 Tug boats always ready for service.  
 Cargo Lighters.— ditto.  
 Ballast supplied to ships.  
 Establishments: Wilson, Sons & Co., Limited, London, Cardiff, St. Vincent (Cape Verde), Rio Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.  
 DEPARTURES FOR LIVERPOOL.  
 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 DE TRANSPORTS MARITIMES À VAPEUR DE MARSILLE**

DEPARTURES FOR EUROPE  
 Les Andes . . . . . 10th. Dec.  
 for  
 Marseilles, Barcelona, Genoa, and Naples.  
 Through fares to Paris 1st class . . . . f. gold 878  
 do do 2nd . . . . . f. 502  
 do do 3rd . . . . . f. 189  
 Through fares to Paris return 1st class . . . f. 1,109  
 do do 2nd . . . . . f. 825  
 do do 3rd . . . . . f. 364  
 Marseilles, Genoa, Naples, 3rd class . . . . f. 110  
 Barcelona 3rd class . . . . . f. 155  
 AGENTS — **KARL VALAIS & Co.**  
 RIO DE JANEIRO. 32 RUA DA ALFANDEGA  
 SÃO PAULO. 5 RUA S. BENTO  
 SANTOS. 17 RUA 15 DE NOVEMBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of  
**CORY BROTHERS & CO., L'D.**  
 of Cardiff and London.  
 Colliery Proprietors.  
 Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Morthy Steam coal always in Stock.  
 Prompt delivery at reasonable prices.  
 Tugboats always ready for service.  
 Engineering Works.  
 Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

OFFICES:  
**Edifício da Bolsa, Salas 26 and 27.**  
 Entrance: Rua Gen. Camara.  
 Depôt: **ILHA DOS FERREIROS.**  
 P. O. Box 774.

**VISCONDE DE OURO PRETO**  
 45, Rua do Rosario.  
**DR. AFFONSO CELSO**  
**DR. RODRIGUES HORTA**  
**DR. BARBOSA DA SILVA**  
 RIO DE JANEIRO

**ROYAL MAIL STEAM PACKET COMPANY.**

Under contracts with the British and Brazilian Governments for carrying the mails.  
**TABLE OF DEPARTURES.**  
 1899  

Date	Steamer	Destination
1899		
Nov. 27	Clyde	Montevideo & Buenos Ayres.
" "	Magdalen	Bahia, Pernambuco, Lisbon, Vigo & Southampton.

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

**NORDDEUTSCHER LLOYD, BREMEN.**

Capital . . . . 80,000,000 Marks.  
 Departures from Rio de Janeiro on the 1st and 15th of each month to  
 Bahia, Antwerp and Bremen.  
 Regular line of Steam Packets between  
 Bremen — United States  
 " Brazil  
 " River Plate  
 " China, Japan  
 " Australia.

Passengers and cargo for all parts of the different lines accepted.  
 Passenger rates  
 Rio—Antwerp, Rotterdam, Bremen 400 Marks L<sup>o</sup>  
 " — Lisbon . . . . . 350 " L<sup>o</sup>  
 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. . . . . £ 2,250,000  
 Authorized Capital . . . . . " 2,000,000  
 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) . . . . . £ 2,000,000  
 Reserve fund . . . . . " 676,355  
 Agents: **EDWARD ASHWORTH & Co.**  
 No. 50, Rua 19 de Março, Rio de Janeiro.  
 No. 27 A, Rua da Quitanda, S. Paulo.

**ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL.**  
 Capital . . . . . £ 2,000,000  
 Accumulated Funds . . . . . £ 2,244,293  
 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, Leon Portetoulo  
 Marine risks on specie and Merchandise accepted to any port.  
 JOHN MOORE & Co. Agents.  
 Rua da Candelaria, 8

**LAEMMERT & Co.**

66, RUA DO OUVIDOR, 66.

**ALBUM OF RIO DE JANEIRO**

Richly bound in gilt cloth

CONTAINS:

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

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

**ALBUM OF SÃO PAULO**

CONTAINS:

12 Splendid *heliogravures* of views of São Paulo and Santos.

Richly bound in gilt cloth.

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

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



**BLACK BOTTLE.**

Ask for

**D. C. L.**

(BLACK BOTTLE)

**SCOTCH WHISKY, The Finest Scotland Produces.**

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

*The Rhyme and Reason of "D.C.L."*

D. stands for "Distillers" of 5 eminent 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 Heidsieck**

From the old firm Heidsieck

ESTABLISHED IN 1785

Carte Blanche,

Sec, Brut Extra.

115 RUA DA QUITANDA 115.

Hotel

**CARSON'S HOTEL**

RUA DO CATETE, 150.

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 tram passing the door every 5 minutes.

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

Has been patronized for years by English 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**

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.		P. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.		
RECIFE	7.00	9.49	3.35	5.05	6.35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
ENGRZILHADA	7.09	9.57	3.43	5.13	6.52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
ARRAIAL	7.17	9.55	3.51	5.21	7.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
MAGACO	7.31	—	4.11	5.42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
CAMARAGIBE	7.40	—	4.21	5.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
S. LOURENÇO	8.05	—	4.36	6.11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Santa Rita	8.34	—	5.21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
CARPINA	9.33	—	6.25	—	—	9.30	3.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Lagôa do Carro	—	—	6.44	—	—	9.36	4.15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Campo Grande	—	—	7.03	—	—	9.45	4.30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
LIMOEIRO	—	—	7.25	—	—	9.55	4.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Tracanhém	9.33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Lagôa Seca	10.30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Burama	10.53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Allimã	11.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Pureza	11.30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
TIMBAUBA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Pureza	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Allimã	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Burama	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Lagôa Seca	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
CAMPINA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Pão d'Alho	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Santa Rita	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
TIUMA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
S. LOURENÇO	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
ENGRZILHADA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
RECIFE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

Os trens marcados com a letra **A** correm todos os dias, os da letra **B** somente nos dias úteis 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 Cabedelo 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 1/4 inch openings with an inclination of 60 %.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MANOEL FERNANDES FIGUEIRA,  
Secretary

## HOUSE AND LAND AGENT

LOANS ON MORTGAGE

### Eduardo Ramos

RUA DA ALFANDEGA, 6.

P. O. B. 1261.

RIO DE JANEIRO.

## LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, J. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

## PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 106

Post Office Box, 181.

Santos.

Telegraphic Address, Princeline.

## E. DELL'ACQUA & Co.

N. 4, RUA SEMINARIO, N. 4

SÃO PAULO

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

MANUFACTURERS OF READY MADE CLOTHES

Factory in São Roque

SÃO PAULO OFFICE & CENTRAL DEPOSIT IN BRAZIL

4, Rua Seminario, 4

P. O. BOX 125

Telegraphic Address—Vedetta—S. PAULO

HEAD OFFICE: Busto Arsizio, ITALY

BRANCHES: 2 Rua Montanha, BAHIA

35 Rua 15 de Novembro, CURITYBA

Factory also in Buenos-Ayres

Deposit Office—CALLE VICTORIA 1147



# The Brazilian Review

NOTICE TO SUBSCRIBERS

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review"   
 { Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 36.  
 Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.  
 London, Mr. John Sampson, Dashwood House, 9 New Broad St. E.C.  
 London, Messrs. Street & Co. 30 Cornhill: E. C.  
 São Paulo, C. F. Hammott & Co. Rua da Quitanda, N. 15.  
 do Mr. James Gray — Representative.

ADVERTISEMENT TARIFF

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

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

TERMS OF SUBSCRIPTION, POST FREE.

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

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

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

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Nov. 15	Maeda'na	Royal Mail	Southampton
15	Paraguassá	H. S. D. G.	Hamburg
19	Woraworth	Lampert & Holt	New York
21	Orp'za	P. S. N. Co.	Liverpool
22	La Palu	Messageries Maritimes	Bordeaux
Dec. 6	Corati'ere	do	Bordeaux
10	Les Anles	Société Générale	Marseilles
FOR THE RIVER PLATE AND PACIFIC			
Nov. 15	Ni'e	Royal Mail	River Plate
17	Les Anles	Société Générale	do
20	Corati'ere	Messageries Maritimes	do
Dec. 3	Portuga'	do	do

## FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERREZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

## Notes

The Funding Loan. Up to 1 September of the current year the total issue on account of interest and guarantees was as follows:—

1 July 31 December 1898 . . . . .	£ 1,420,889	6s. 9d.
1 Janeiro to 30 June 1899. . . . .	" 1,466,880	10s. 3d.
1 July 1899. . . . .	" 27,888	13s. 7d.
1 July guarantees . . . . .	" 530,809	16s. 3d.
1 August, dividend 1895, 5 p. c. . . . .	" 183,290	os. od.
1 September, W. Minas Ry guarantee . . . . .	" 84,702	10s. od.
1 September, Central Bahia Ry . . . . .	" 166	15s. 8d.

Total to 1 September. . . . . £ 3,174,627 12s. 6d.

The annual rate of issues seems, therefore, to be about £ 2,887,770 to cover interest and guarantees, which in three years will amount to £ 8,663,310, leaving a balance of £ 1,336,690 out of the £ 10,000,000 untouched.

Politics and Policy. Once more politics have won and P. Alegre is to have its custom house again.

Let us hope that the memory of its custom-houseless days will teach it wisdom and inculcate moderation, at least, in the way of passing *gato por lebre* for the future.

All the same it is a mistake; and, should we even see it flourishing exceedingly like a green bay tree, we shall remember the analogy to the wicked, and expect few grapes off thorns. For, if you cannot manage one, how then shall the just man hope to come by his own when there are three of 'em, like roaring lions seeking what they may devour?

Alas! We fear revenue will decline in Rio Grande State!

Cable received from London state that the Rio Claro directors have authorized the bankers, their British Bank of S. America, to pay to the government of S. Paulo the sum of 374:000\$ for which that property had been embargoed in default of payment of the transfer duties when sold to the present owners, the Paulista Railway, in March 1892, over seven years ago!

Truly the mills of justice grind exceedingly slow in this part of the world.

The Bahia Loan. Advices from Bahia state that the loan lately negotiated here by the governor of that State for the nominal value of 3,000,000\$, yielded 2,805,000\$, discounting 3 1/2 % for six months interest and 3 % for commission.

Although the rate of interest paid, 7 %, is more than the credit of such a State warrants, it is as the Governor points out preferable to sterling loans issued at a big discount and with heavy commissions.

In this case the issue price including commission is 97 %, making the annual net rate of interest 7.2 %, compared with that of 6.6 %, paid by the State of S. Paulo for its last foreign loan.

Still Bahia has always been a careful and solvent State and though it has been experiencing bad fortune lately in the way of droughts and other plagues it deserves something better than 7 %.

The Health of Bahia. The number of deaths during each of the last three half years was as follows:

1 st, half 1898. . . . .	2311
2 nd. « « . . . . .	2078
1 st. « 1899. . . . .	3116

The most fatal disease in Bahia is consumption, which alone accounted for 344 deaths in the first half of 1899, next in order come paludic affections, gastro enteritis, heart complaints, yellow fever, diarrhoea, brain diseases, beri-beri and bronchitis.

From our own Correspondent

Santos, November 11 1899

The pest, or what they call the pest here, (we are more pest-ered by the Government regulations than afflicted by disease) has not made any progress. Two or three persons, amongst them a

child 2 1/2 years old, belonging to that unfortunate family, we have written about several times, died but no new cases could be discovered for several days. The father of the same family left the hospital yesterday and the strangest rumours are set free with him. He is supposed to have declared that he never suffered nor was treated for the plague. Perhaps next week we shall be able to gather more complete information with regard to this.

The Alterations at the British Bank are now almost complete and certainly are a great improvement on the former dingy, if not dirty premises. Whilst they were about it, however, they might as well have put up a decent stucco ceiling with some interesting allegorical figures for customers to amuse themselves with whilst waiting at the seat of custom. At present all they have to look at are dull painted boards or the clerks; neither of which are interesting enough to absorb the attention more than 5 minutes.

At the London and River Plate establishment it is better. Not only is the staff better looking, take them in the lump, but the fancy is so absorbed in wondering what the new cul-de-sac entry, that begins in Quitanda and ends in the strong room, can be for except as ornament, that time passes unperceived.

Some say manager's room; and perhaps in summer time it will be all right and cool enough. But when the drafts of winter come and the winds begin to blow we reckon that that will be an admirable situation to sit out of.

Still, it has its uses, and serves to keep even brokers quiet for a bit; but sooner or later the novelty will wear off even this, and this time next year the ungrateful creatures will be swearing at the drafts themselves.

The London and River Plate Bank. At a meeting of directors held on 14 Oct' Mr. Thomas S. Richardson was elected chairman of the board in place of Mr. Geo. Drabble lately deceased.

A New Paper. We hear that *Smallway*, the appropriately named contributor, co-editor, or whatever he calls himself, of our American Contemporary is about to start a paper of his own, all gush and twaddle, that is to take the wind out of both his predecessors.

Better give it up and stick to paragraphs, as even if they be not always paid for, better so than slow starvation with the certain prospect of the bankruptcy court to end an inglorious career.

The Lloyd Brasileiro. The following information in regard to this company, lately published in the blue-book issued by the ministry of Agriculture, Public Works etc., will be of interest now that the Company has gone into liquidation and Government has determined to call for new tenders for its mail service.

The Lloyd Brasileiro was organised in 1890, incorporating under that denomination the following subventioned companies, Transatlantica, Brasileira, Nacional and Espirito Santo. The duration of the new contract signed with the Federal government was from 13 Oct. 1890 to 30th June 1906, and embraced the following lines.

I. A transatlantic line between Santos and Hamburg and Santos and Genoa.

II. The Northern line between the Capital and Northern ports of the Republic as far as Manaus.

III. The Southern line, between the Capital and Porto Alegre and Montevidéo.

IV. An Intermediate line serving small ports between Rio and Montevidéo.

V. A River Service in S. Catharina.

VI. The Line from Montevidéo to Matto Grosso.

VII. The Espirito Santo line between the Capital and São Mathews and Cannavieiras.

The subventions were as follow: 25,000\$ for each round voyage on the Transatlantic route, or 300,000\$ per annum for 12 round voyages.

12,775\$ for each round voyage of No II, or 51,100\$ for the 4 contracted voyages,

4,500\$ for each round voyage No III, or 18,000\$ for 4 contracted monthly voyages.

9,000\$ per round voyage No IV, one per month being contracted.

### Carmo

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

2:250\$ for 5 round voyages No V, every month.

22:500\$ per round voyage No VI; or 45:000\$ for 2 monthly voyages.

2:083\$ for each of the two round voyages No VII contracted for per month.

In 1891 the company was relieved of its obligation to inaugurate a transatlantic service the corresponding subvention likewise ceasing, whilst the Company undertook in compensation an extra round voyage between the Capital and Pará without subvention.

The sum of 9:900\$ was then agreed to be paid by the Company for expenses of fiscalization.

In 1892 the contract and material of the Companhia Bahiana de Navegação was acquired with the corresponding subvention of 139:500\$ per annum, with the obligation of maintaining one round voyage per month between the city of Bahia and ports of Estancia, Espirito Santo, Aracajú, Villa Nova and Penedo; another between Bahia and Estancia, Espirito Santo, Aracajú, Penedo and Maceió; and a third between Bahia, Estancia, Espirito Santo, S. Christovão, Aracajú, Villa Nova and Penedo.

Besides these, there were two round voyages per month between Bahia, Ilheos, Cannavieiras, Santa Cruz, Porto Seguro, Caravellas, Viçosa and S. José de Pernipe, and yet another between Bahia, Ilheos, Cannavieiras, Porto Alegre, Alcobaca, Porto d'Areia, Caravellas and Viçosa, and finally a by-monthly round voyage between Bahia and Belmonte.

In 1892 the Lloyd company was reorganized.

The naval revolt of 1893 completely paralyzed the service of this company, and only in October of 1894 was it possible to completely re-establish its service.

In 1895 fiscalization expenses were increased to 12:000\$. The company lost 5,000:000\$ by the revolt. The company claims 2,863:760\$ for damage and delays caused by Government, part of which has been allowed by the tribunals.

On 31 January 1895 passenger tariffs were raised 25% and goods 30%, which were even then under those of other coasting companies.

The company claimed payment in gold of the subvention for the Matto Grosso line, which was refused and as this service was not being executed in accordance with the contract new tenders were called for but without result.

The Company was relieved from touching at Amarração with the deduction of 30:000\$ from its annual subvention.

In 1899 the situation of the Company became insupportable, the Bank of the Republic being named syndic or liquidator.

The service is, however, maintained and attempts are being made to reorganize the company, which, in addition to wharves, stores and property spread over all the ports with which it carries on traffic, owns in the Capital the Saude and Mocangué docks, excellent workshops and a dock at Bahia, and workshops at Itapagipe.

The floating material of the Company is as follows:—

Northern line. S. S. *Espirito Santo* and *Pernambuco*, 11 miles per hour, constructed in 1875; *Mandas*, 1883; *Maranhão*, 1887; *Alagôas*, 1888; *Brazil*, 1890; *Olinda* and *S. Salvador*, 1891; and the *Pará* constructed in 1871 and now used as a pontoon.

Southern line. S. S. *Victoria*, 1882; *Aymoré* and *Rio Pardo*, 1883; *Porto Alegre* and *D. Sterro*, 1889; and *Santos*, 1891.

Reserve. *Iris* and *Satellite*, 1891.

Bahia lines The company disposes of the S. S. *Grão Pará*, *Marinho*, *S. Félix*, *Caravellas*, *Estrela*, *Valença*, *Boa Viagem*, *S. Antonio*, *S. Francisco*, *Itaparica*, *Nazareth*, *Man. Victorino* and *S. Paulo*.

Matto Grosso line. *Rio Verde*, 1896; *Humaytá* and *Rapido Ladrão*, *Diamantino*, *Coxipó*, and *Niac* 1884 to 1886.

S. Catharina Line S. S. *Jaguna* 1888.

Rio to Santos Line S. S. *Commandante Alvim* 1890.

In addition there are 3 tugs, 10 steam launches, 6 barges and 30 lighters, 38 boats, 3 pontoons and 6 life boats.



Traffic 1898

	Passengers			Cargo Number of Parcels		
	Out.	In.	Total	Out.	In.	Total
Northern Line	Int. class. 11,012	10,738	21,750	594,707	434,782	1,029,489
	Steerage 40,159	22,773	62,932			
Southern Line	Int. class. 6,238	6,574	12,812	336,477	667,451	1,053,928
	Steerage 9,470	5,843	15,259			
Santos & Can- navieiras line	Int. class. 337	341	678	64,416	72,959	137,375
	Steerage 161	269	430			
Sa. Catharina line	Int. class. 725	310	1,035	17,950	19,320	37,270
	Steerage 198	139	337			
	68,246	46,987	115,233	1,063,569	1,194,512	2,258,072

EXPORTS FROM FRANCE TO BRAZIL  
DURING THE 9 MONTHS JANUARY TO SEPTEMBER

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC IN VALUE %
	1898	1899	1898	1899	
Articles de Paris. . . . . K <sup>o</sup>	595,900	610,800	4,330,000	4,210,000	- 2.8
Cotton textiles. . . . .	768,100	731,300	2,690,000	2,795,000	+ 3.9
Haberdashery. . . . .	185,600	235,400	3,734,000	6,860,000	+ 83.3
Woolen goods. . . . .	494,900	427,400	5,045,000	4,481,000	- 1.3
Butter. . . . .	1,477,900	1,440,800	3,621,000	3,530,000	- 2.5
Skin & Leather. . . . .	413,900	327,700	4,821,000	3,495,000	- 29.2
Wine. . . . . hectolitres	15,220	13,267	1,890,000	1,692,000	- 10.5
Stationery. . . . . K <sup>o</sup>	1,804,700	1,775,500	1,307,000	1,754,000	+ 2.9
Jewellery. . . . . grams	411,700	437,700	470,000	704,000	+ 73.0
Medicine. . . . . K <sup>o</sup>	472,200	526,300	1,377,000	1,528,000	+ 17.4
Tools. . . . .	781,300	847,500	1,291,000	1,436,000	+ 11.4
Earthenware & Chinaware	2,893,100	2,065,800	849,000	923,000	+ 7.5
Leather & its manufactures	43,700	53,200	577,000	542,000	- 6.1
Engines & machinery. . . . .	392,100	546,800	434,000	854,000	+ 96.7
Spirits & Liqueurs hecto- litres. . . . .	1,325	1,171	228,000	202,000	- 11.4
Perfumery. . . . . K <sup>o</sup>	91,200	71,100	364,000	282,000	- 22.5
Building material. . . . .	13,996,600	9,843,100	476,000	263,000	- 44.8
Potatoes. . . . .	5,528,200	5,740,000	387,000	402,000	+ 3.9
Straw hats. . . . .	66,700	48,900	600,000	440,000	- 26.7
Pig & sheet lead. . . . .	647,100	—	213,000	—	—
Furniture. . . . .	7,500	9,400	404,000	449,000	+ 11.1
Silk goods. . . . .	125,600	99,700	178,000	137,000	- 27.5
Chemicals. . . . .	1,607,600	681,900	179,000	206,000	+ 15.2
Dyes & paints. . . . .	410,500	269,500	241,000	210,000	- 12.1
Fish. . . . .	100,700	79,100	118,000	103,000	- 13.2
Candles. . . . .	88,400	45,500	85,000	43,000	- 49.4
Jute yarn. . . . .	25,000	21,700	118,000	67,000	- 43.2
Cutlery. . . . .	5,700	7,300	49,000	64,000	+ 22.6
Sundry. . . . .	—	—	3,679,000	3,370,000	- 8.4
Total Jan/September. . . . .	—	—	40,775,000	41,040,000	+ 0.6 %
Do Jan/August. . . . .	—	—	34,959,000	36,292,000	+ 3.8 %

The value of domestic exports from France to this Country during the month of September was 4,748,000 francs as against 3,305,000 for August an increase of 43.6 % in all probability caused by the anticipation of retaliatory duties being imposed by this country next year.

Compared with the same month last year exports to Brazil in spite of this increase are still 18.3 % smaller.

The aggregate value of exports for the nine months Jan-Sept' now show an increase of only 0.6 % as against 3.8 % in August.

Argentine Commerce with Brazil for the nine months Ja-  
nuary to September : —

	1897	1898	1899
Imports from Brazil. . . . .	3,291,087	3,983,301	3,587,917
Exports to do. . . . .	7,445,641	4,955,643	4,970,928
Both. . . . .	10,736,728	8,938,946	8,558,845

Compared with the corresponding nine months of 1898 im-  
ports from Brazil show a decrease of \$ 395,384 or nearly 10 %  
whilst exports to Brazil show a slight increase of \$ 15,283, equi-  
valent to 0.3 %.

Imports of coffee show a decrease compared with 1898 of  
226,000 kilos and farinha de mandioca of 771,000 kilos. Yerba  
matté from Brazil likewise shows a shrinkage of 1,314,000 kilos  
against that of 2,747,000 for Paraguayan yerba.

Turning to Exports, Xarque, or dried meat, which mostly  
goes to Brazil, shows a shrinkage compared with 1898 of 2.66 %

tons. The increase of exports to this country seems to have  
been chiefly in cereals consigned to the Northern States suffering  
from drought and to Pará, where people are far too busy with  
rubber to bother themselves with planting.

The Boer Campaign. Papers received from Buenos Ayres  
up to 3d November bring columns of telegrams relating to the  
war, but so confused as to make it difficult to comprehend what  
has really occurred.

During the 28th and 29th the Boers were concentrating on  
the heights in the neighbourhood of Ladysmith with constant  
skirmishes between the outposts.

A cable dated Oct. 29th from Pietermaritzburg states that  
during the 15 days since the opening of the campaign the Boers  
had overrun a fourth part of the colony of Natal, suffering three  
reverses with the loss of 2,000 men killed, wounded, or prisoners.

An official cable from Gen. White dated 30th Oct. runs as  
follows:

"I yesterday put all the troops under my orders in motion  
leaving only those indispensable for garrison purposes behind.  
I sent a mountain battery with the Irish fusiliers and the Glou-  
cester regiment to occupy a position on high ground and guard  
our left flank.

These forces commenced their march at 11 p. m. During the  
night there was some firing, whilst on the march some of the  
mules carrying cannon fell into the valley, but they will, it is  
expected, be recovered. The two battalions have not yet returned  
but are expected this afternoon.

Two divisions of field artillery, five infantry battalions with  
the corresponding force of cavalry under command of Gen. French  
were sent to attack the position where the enemy yesterday placed  
its artillery. The position had been evacuated, but our troops  
were immediately attacked with great fury by the boers, it is be-  
lieved under Joubert himself.

The enemy was very numerous and had plenty of artillery,  
but the attack was repulsed and the enemy pursued a few miles  
without reaching the camp. Our losses are reckoned at 30 to  
100 men, those of the enemy must be much more numerous, as  
our artillery fire seems to have done great damage. After this  
engagement, which lasted some hours, our troops returned to quarters  
without being molested. The enemy is very numerous and their  
cannon of longer range than our field pieces, but now that we can  
count on some naval cannon expect to be able to dominate the enemy  
who has been bombarding at over 6000 yards distance."

On the 1st Nov. the Daily Mail published the following tele-  
gram dated the previous day from Pietermaritzburg: —

Our forces left Ladysmith last night at 10 p.m. divided into  
three columns under Gen's White and Hunter.

The last man left the encampment at 3 a.m. to day (30th). At day-  
break our right wing had reached Lombardskop on the east and  
Limerics on the west. In front of the centre was another small  
hill on which the Boers had placed their 40 lbs piece and several  
pieces of 12 to 15 lbs, whilst the line of the boers was drawn out  
in front of their artillery.

The ground in front of them was very broken with small hills  
and few trees.

All our artillery, to the number of 40 cannon, and all our  
infantry and cavalry ought to enter into action, as what is aimed at  
is not a simple reconnaissance but to close the boers in a semicircle  
and oblige them to retreat westwards.

The day broke clear and mild. At 5.15 a.m. the boers com-  
menced to fire with their 40 lbs pieces on Ladysmith. Our cavalry  
rounded Redkill hill and at 6 a.m. firing was heard to the west,  
when our artillery immediately entered into action.

The action then became general all along the line. The boers  
whom I calculate at 20,000 men, showed a semicircular front. At  
6.45 p.m. the fire of artillery and musketry was terrible and the  
top of the hill where the Boer artillery was placed was covered  
with smoke from the bursting of our projectiles that caused them  
heavy damage. Little before 7 p.m. the enemy's fire was silenced  
and the boers commenced to run down the hill in full flight pursued  
by our infantry fire.

The characteristic note of this engagement was the splendid  
bearing of our artillery that silenced the enemy's fire whenever it  
 recommenced. Nevertheless the boers continued firing with their  
heavy French piece and did some slight injury to the town. The

action has been spread over so long a line that it is impossible to know all the details.

At 10 a.m. the naval brigade with some 12 lb. rapid firing-guns took up position very smartly and with three shots silenced the enemy's fire.

The engagement continued very disputed until 2 p.m., when the Boers attempted to surround us taking up very strong positions, which our troops were not sufficient to attack; so, satisfied with having driven them some miles back, we commenced to retire on Ladysmith without being molested by the enemy. The Leicestershire regiment and the artillery distinguished themselves in the action. The enemy's artillery was likewise served by veterans, probably not Boers. Our losses are estimated at 80 to 100 men.

The following telegram dated Ladysmith, Nov. 31 was received from Gen White:—

I left Ladysmith with a brigade of mounted infantry, two divisions of mounted artillery, a battery of Natal field artillery and two brigades of infantry in order to make a *reconnaissance* of the principal positions of the enemy to the North and hoping to be able to occupy the hills behind Farquahar's farm, strongly occupied by the enemy the day before.

This column received orders to leave at 11 p.m. of 29th and march immediately on Bellsprint and take Nicholson's Nek or some similar position, thus covering the enemy's right flank.

The advance by the main body was perfectly executed, but we found on arrival that the enemy had evacuated the position. The artillery duel seems to have been fatal to the enemy. The *reconnaissance* obliged the enemy to discover his positions and after a rapid attack on our right our infantry and cavalry were obliged to fall back on the centre leaving outposts behind. When the action was well advanced the naval brigade arrived under Capt Lambton, and with its well directed and rapid fire soon reduced the enemy to silence.

The text of Gen White's cable dated Oct. 30 is as follows:

Ladysmith. «I have to communicate the defeat of the column I sent to hold the hill on our left flank, the troops that took part in this operation were the Irish fusiliers mounted in battery no. 10, and the Gloucestershire regiment. These troops were completely surrounded by the enemy and after serious losses obliged to surrender.

The exact losses are yet unknown but the fusiliers have suffered most.

The news of the disaster was brought by survivors who came in search of ambulances for the wounded, but no doubt it is true. I alone am responsible as author of the plan which has resulted so disastrously, the troops who were completely isolated not being to blame.

Criticizing this terrible disaster a member of the government is said to have stated «the moral effect is worse, if possible, than the disaster itself. We have before suffered terrible losses, and even seen whole regiments swept away, but to have whole regiments taken prisoners and by Boers is a new and not a pleasant experience. It is a terrible disaster.

A later telegram of Gen. White, dated also 31 Oct, states that the disaster was due to the mules of the artillery and ammunition waggons having run away frightened by enormous stones rolled down upon them by the Boers from the hill which was taken at the point of the bayonet. The troops remained in position all night preparing trenches for the attack which commenced at day break. At 9.30 a.m. the enemy received large reinforcements.

The Gloucestershire regiment that occupied the most advanced position was ordered to retire whilst the enemy pressed more and more, its fire being terribly effective.

At 3 p. m. our troops had exhausted their ammunition and the position was taken by the enemy.

General Joubert sent immediately to offer safe conduct for ambulances to collect the wounded.

From this time forward we can assure readers of the *Rio News* that it will have no further opportunity of filching our cables from Pará.

The barefaced manner in which our Contemporary appropriates whole columns of telegrams that other papers pay for, without so much as with your leave, is a reproach and shame

to journalism. As far as we are concerned we shall see it gets no chance in future. *Quien quiere celeste que le cueste!*

The *Rio News* returns like a dog to its vomit.

Nobody wishes or thinks of excusing what our addle-pated contemporary alone regards as an "anomaly", that, in its own words, "treasury bills should be issued at a time when they were withdrawing paper-currency for incineration"; though where the anomaly comes in it passes understanding to comprehend.

As usual when pressed the *Rio News* begs the question.

What it originally maintained was that government "was appropriating current revenue to other purposes and then supplying the deficiency by an issue of Treasury bills".

If that mean anything at all it is that current expenditure is not being met, because the money is being burned.

But, as the *Rio News* might have discovered for itself had it liked, the Budget for 1899 actually did include the sum to be withdrawn amongst current expenditure and provided for it by current revenue!

Current revenue was always intended and expected to cover current expenditure, of which burning a stipulated amount of paper money is but a part.

Fortunately it has proved ample to cover current expenditure of every kind, and were there nothing else to be met no issue of treasury bills would have been requisite.

As we pointed out in a former issue, in addition to current expenditure government has undertaken other operations that were never intended to be met by current revenue and necessarily entailed borrowing in some shape or form.

If, therefore, it regarded the issue of treasury bills as the most convenient method, it was as justified in utilizing them as the British Government is to day in order to supply the sinews of war; nor does there seem to be any more cause to believe that the Brazilian government is on this account diverting current revenue into unauthorized channels than that of G. Britain herself.

The London Press, we are glad to see, does not all endorse the malicious inventions of the *Rio News* with respect to the issue of Treasury bills. *The Money Market Review*, one of the best informed and most respectable of London Journals, alluding to the report that the Brazilian Government is said to be "making secret issues of Treasury Bills, whereby the improvement that should have flowed from the redemption of the redundant paper currency is being neutralised," adds: "if the case is as stated, then the national creditors have just ground to complain that the sacrifices they were made to submit to under the scheme of composition imposed upon them last year have been rendered futile, and that they are the victims of what, in private life, would be characterised as a fraud. In the absence of actual proof that the charge brought against the Government is well-founded, we must refuse to believe it."

In point of fact even were government utilizing its credit to anticipate revenue with the object of burning paper-money we can see absolutely nothing to censure in it.

Brazilian governments have always done so, as does the British and nearly every other government; it is a common financial resource and no more wonderful now than on any previous occasion. The government of Dr. Prudente de Moraes emitted Rs 21,000,000\$ treasury bills which were paid off by the present government.

The Budget for the current year published in our issue of 10th Jan, contains the following clauses amongst the authorisations conferred on the Executive:—

I, II and III. To emit Treasury bills and utilise Savings Bank's deposits and to effect any operations of credit requisite except the issue of paper-money, etc., etc.

XIII. To borrow whatever may be requisite for the conversion of the internal gold loans of 1868 and 1889 into bonds payable in currency.

XIV. The paper money that is withdrawn from circulation in virtue of the funding agreement of 15th June shall be burned.

As we already pointed out the budget provided funds out of current revenue for the withdrawal of paper money. So that even were the pretension of the *Rio News* correct there would be no fraud at all about it.

As, however, the 1889 and the 1868 internal gold issues as well as the 1890 four per cent gold *rentes* have been all converted

into bonds payable in paper to the great advantage of the Treasury it seems natural, seeing that government has made no other use of its credit, to believe that the money derived from the issue of Treasury bills was utilized for this purpose.

On the same subject the *South American Journal* remarks « we regret to confess that some other journals have not thought it necessary to adopt the cautious reserve of the *Money Market Review*. They have made haste to believe and circulate a scandalous report.

« The most dangerous form of falsehood is that which has a mixture of truth in it. So it is in the present case. There is a substratum of fact, in so far that the Brazilian Government has lately issued Treasury bills for a limited amount, but there has been nothing of a clandestine nature in this transaction. We know, on good authority, that towards the end of July the Government at Rio had met all its ordinary and extraordinary expenses, conversion operations, and repaid 11,000 contos to the Bank of the Republic, without having recourse to the emission of a single Treasury bill. But, assuming the Government, since that date, to have had recourse to this expedient, it would only have partially utilised the power conferred upon it by the Budget Law of issuing Treasury bills up to 25,000 contos in anticipation of receipts.....

« The *Rio News* takes no notice of these facts. We do not profess to account for the reticence of our contemporary. But it is also mistaken in supposing that the Brazilian Government is not authorised by the Budget to apply its ordinary resources to the withdrawal of the paper money.

#### RES NON VERBA

A table published in our last number (p. 726) showed that whilst the amount of paper-money stood at 785,941,758\$ on 31 December last it had been reduced on the 30th Sept<sup>r</sup> to 733,751,705\$000.

The total reduction equivalent to 52,190,043\$ is distributed as follows:—

Withdrawn in accordance with the Funding Agreement. . . . .	45,000,000\$
Withdrawn in accordance with law 183 C of 23 Sept, 1893. . . . .	7,118,195\$
Discount on overdue notes called in . . . . .	66,8508
Replaced by Copper Coinage. . . . .	5,000\$
	<u>Rs. 52,190,053\$</u>

As will be remembered the funding arrangement stipulated for the destruction *pari passu* of the bonds emitted in payment of the service of the debt etc, but that the amount corresponding to the issue of 1898 should be withdrawn and burned in three instalments,

The issue up to Dec 31 was 1,420,889; that for the current year being estimated at £ 2,890,000, making a total of £ 3,364,000 equivalent to rs. 44,852,252\$, the precise sum already burned being as has been shown 45,000,000\$000.

#### BRAZILIAN FINANCE

(From *The Money Market Review*)

Rumours of a very sinister nature have been floating about of late regarding Brazilian financial affairs which, if untrue, call for a prompt, distinct, and categorical denial on the part of the Government, as they involve at once the question of the good faith of the latter and the possibility of the ultimate breakdown of the scheme for regenerating the national finances and placing them on a solid basis. Put briefly, the report alluded to is to the effect that the Government is making secret issues of Treasury bills whereby the improvement that should have flowed from the redemption of the redundant paper currency is neutralised. If the case is as stated, then the national creditors have just ground to complain that the sacrifice they were made to submit to under the scheme of composition imposed upon them last year have been rendered futile, and that they are the victims of what in private life, would be characterised as a fraud. In the absence of actual proof that the charge brought against the Government is well-founded, we must refuse to believe it. The question is, however, one affecting so large a number of British investors that it deserves to be examined in

all its bearings. For this purpose it may be as well to recall the circumstances in which the funding plan was resorted to, its nature, and the manner in which it has worked up to the present time.

For several years the fact had become increasingly obvious that Brazil was overweighted with debt, and that her revenue was inadequate to meet the interest on it, and at the same time discharge the ordinary administrative expenses. Deficits in the Budget were annually accumulating and increasing the burden of the Treasury obligations. Under the Empire they accumulated in the space of sixty-four years (1822-1886) to the extent of 85,300,000, taking the milrei at par, or to 63,000,000 on the basis of 20d. to the mil rei, being at the rate of nearly 6,000,000, per annum; while under the Republican régime the deficits aggravated about 20,000,000. In the former case a vast amount of money was spent in reproductive works, but in the latter the same cannot be said to have played any part in this piling up of deficits. It was finally decided that the country could not continue to pay its way in full, and a resolution was arrived at to fund the interest on the debt for a period of three years, that is to say, to pay interest during that time in bonds bearing 5 p. c. interest. The capital of the debts involved in this scheme which came into operation in July, 1898, was 41,000,000, which apart from redemption, called for 1,773,000, for its annual service. There was, besides a charge in the shape of railway guarantees which exacted a further £ 1,100,000, per annum, and was also to be discharged in the same manner. To the foregoing gold obligations, which were of an external character, there was an internal four per cent sterling debt aggregating 14,000,000, which required another 561,000, per annum for its service. This was converted by the Decree of June 11, 1898, into Five per Cent. Internal Paper Bonds, which, at an exchange of 8d. per milrei made a saving of about 260,000, per annum. Apart from sinking-funds, the total annual service of the several categories of sterling obligations amounted to about 3,500,000, per annum. There were, however, other payments to be made in gold which raised the original estimates for last year to a trifle over £ 5,000,000. That was the amount of gold the Government had to annually find to meet its various sterling obligations. Reckoning the mil reis at 7d., this entailed a loss by exchange of 127,742,000 mil reis in currency, and at 6d. a loss of 156,485,000 mil reis, out of a total revenue of less than 300,000,000 mil reis per annum:

To meet this position, as already stated, the interest was to be paid in Funding Bonds for a period of three years, the total issue to be restricted to a maximum amount of 10,000,000. By this means the Government will only have to find gold for the service of the Funding Bonds, which were to be secured by a special charge on the Customs revenues, while their redemption by an annual sinking fund was to commence at the end of ten years from June 30th, 1901, when the period of the moratorium expired: Next to temporarily relieving the Exchequer of the foregoing heavy burden, the scheme was to be utilised to reduce the redundant paper circulation, which amounted to the huge total of 760,000,000 mil reis, in contrast with 202,000,000 mil reis ten years previously, when the average rate of exchange was 22 3/8d., in contrast with 5 1/2d. touched in May last year. In view of such a growth in the inconvertible paper, one has not to seek far for an explanation of the depreciation of the exchange which entailed on the Government an expenditure of half its total revenue to meet the mere loss in purchasing gold to pay its way abroad. In order to remedy this state of affairs it was arranged that as Funding Bonds were created an equivalent amount of notes should be withdrawn from circulation at the rate of 18d. per mil reis and destroyed. From the date of the Funding scheme coming into operation until the end of last year 4,439,000 bonds were issued, which represented a withdrawal of notes to the amount of about 58 million mil reis, and if the process is continued as arranged under the scheme, the total issue of bonds by the time it expires will be, roughly, 8,700,000 equivalent at the stipulated rate of exchange (18d.), to 114,700,000 mil reis. This would mean a reduction in the circulation to 645,000,000 mil reis. Whether such a curtailment is likely to affect exchange in a really important degree remains to be seen. At present improvement has not been as substantial as had been anticipated, seeing that the exchange has hovered round about 7 1/2d., which is inferior to the average rate namely, 9d. and 8d. respectively, in 1896 and 1897, though well above last year's average. This is of course, an important

point, because, when the three years of the moratorium expire, the total gold payments, which during the last year (1901) will amount to under £3,000 will have once more risen to £4,600,000 including £500,000 per annum on the Funding Bond.

For our part, the chances do not seem by any means great, that the exchange will undergo an amelioration of such magnitude as will sufficiently relieve the Government of a loss in securing gold with its notes to enable it to permanently resume the service of its sterling obligations in full. If anybody doubts the intimate relation that has existed between the inflation of the currency and the depreciation in the exchange, scepticism on the subject will be at once disposed of by an inspection of the following table, which sets out the growth in the paper circulation and the annual depreciation in the exchange.—

	1889	1892	1896	1898
Notes in circulation.	199,815	555,825	712,355	760,000
Average exchange .	27d.	11 15/16	9d.	6 1/4d.

If the average were under 12d. in 1892 with a circulation less than 56 million milreis, it can hardly be expected to be above that level in 1901, when the circulation will be about 100 million milreis greater. The Government, however, appears to depend on an appreciation to at least 18d., and at present such an anticipation seems, to say the least of it, very sanguine. We have already shown that prior to the coming into operation of the funding scheme the annual gold payments amounted to upwards of five millions sterling. During the three years of the moratorium they are estimated as follows:—

	1899	1900	1901
	£ 2,185,000	£ 1,912,500	£ 2,999,475

Now, if it be true that, notwithstanding the great relief the Government has experienced by the scheme, it has been issuing Treasury bills it is obvious that it has found its revenue insufficient for the purpose of withdrawing notes from the circulation, and that in order to do so it has been replacing non-interest-bearing debt with interest-bearing debt, and that the pressure on the Treasury is therefore destined to be almost as severe after 1901 as it was before the arrangement was come to with the national creditors. That, of course, would make the situation correspondingly serious from the point of view of the foreign creditors, implying, as it would, that the funding scheme was a mere make-shift arrangement, and that when it comes to an end the situation will be no better than it was at the outset. We are aware that Senor Campos Salles, the President of the Republic, has promised various fiscal reforms, economies in the several States departments, and greater vigilance in order to secure more honesty in the administration; but so far we have had no tangible evidence that much, if anything, has been achieved in any one of these directions and it is much to be feared that very little will be done between now and the time when the Treasury will be called upon to make the provisions for the discharge of its obligations in full. As to the fiscal reforms referred to by the Minister of Finance in his address to the Chamber last week, they may at once be dismissed as mere puerilities. If the summary of the speech telegraphed to this side be accurately reported it indicates one of the most surprising displays of ignorance of economical laws in general and of the economic situation of Brazil in particular that we have yet come across. It makes one despair of the possibility of regenerating the country financially when we hear that a responsible Minister holding his position deliberately proclaiming that the depreciation in exchange has been due to the expansion of artificial home industries, and that in order to combat their malign influence he intends to handicap them with taxes, which he hopes may make up to the revenue the loss caused by excessive protective tariffs! Yet this is only on a par with a decision which was a short time ago reported to have been taken to put a wholly prohibitive duty on coffee exported to the United States, Germany and France whereby that industry would be further crippled and the exchange more seriously impaired than ever before, by reason of the sudden and large contraction in the export trade of the country which would result from the operation of such a measure.

Note of Ed. of Braz. Rev. We leave for our next issue the rectification of several mistatements or misapprehensions that our readers will notice in the foregoing article, which press of matter prevents us from entering on at present.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

## Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING NOVEMBER 10 1899  
WERE AS FOLLOWS:

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

NOVEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — 4 . . .	6 15/16	1.362 1.375	1.682 1.705	1.304 1.330	570 572	7.191 7.237
Monday — 6 . . .	7 1/16 7 1/8	1.339 1.351	1.653 1.672	1.282 1.307	546 562	7.062 7.126
Tuesday — 7 . . .	7	1.362 1.363	1.682 1.687	1.304 1.319	550 567	7.191
Wednesday — 8 . . .	7 7 1/10	1.351 1.363	1.667 1.687	1.292 1.319	550 567	7.126 7.191
Thursday — 9 . . .	7 1/10	1.351	1.667 1.672	1.292 1.307	546 562	7.126
Friday — 10 . . .	7 1/10	1.351	1.667 1.672	1.292 1.307	546 562	7.126
Average . . . . .	7 3/64	1.356	1.676	1.305	557	7.152

NOVEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 4 . . .	7	1.302	1.682	6 63/64	1.305	1.685	1.307	7.078
Monday — 6 . . .	7 1/8	1.338	1.652	7 7/64	1.311	1.656	1.283	6.953
Tuesday — 7 . . .	7 1/10	1.350	1.667	7 3/64	1.353	1.670	1.295	7.015
Wednesday — 8 . . .	7 1/10	1.340	1.667	7 3/64	1.353	1.670	1.295	7.015
Thursday — 9 . . .	7 1/8	1.338	1.652	7 7/64	1.311	1.666	1.283	6.953
Friday — 10 . . .	7 1/8	1.338	1.652	7 7/64	1.311	1.656	1.283	6.953
Average . . . . .	7 5/64	1.346	1.662	7 1/16	1.349	1.666	1.291	6.905

Monday, Nov. 6. All the Banks posted 7 1/16 d. as their 90 d/s counter-drawing rate, which the German bank raised to 7 1/8 d in the course of the morning — the only alteration.

The market opened very firm with banks drawing freely at 7 1/16 d. Before midday bank paper had risen to 7 5/32 against 7 1/8 to 7 3/16 d. for private. In the afternoon the position changed, banks refusing to draw over 7 1/8 d. against 7 5/32 d. for private, the market closing weak with bank paper quoted at 7 d. and private at 7 1/16 d.

Tuesday, Nov. 7. The 90 d/s counter-drawing rate of 7 d. ruled unaltered in all the banks throughout the day.

The market opened weak with bank paper quoted at 7 to 7 1/32 d. and offers of 7 1/16 d. by the banks for private, falling almost at once to 7 d. bank. At midday Santos offers of private at 7 3/32 d. induced banks to raise rates to 7 1/16 d. against 7 1/8 for private the market closing firm with bank paper quoted at 7 3/32 d. and private offered at 7 1/8 d. with money at 7 5/32 d.

Wednesday, Nov. 8. All the banks opened with 7 d. as their 90 d/s counter-drawing rate except the British which posted 7 1/16 d. This rate was afterwards adopted by all the other banks also.

The market opened weak with banks drawing conditionally at 7 1/16 d. and business done outside at 7 3/32 d. Later on banks were drawing freely at 7 1/16 d. rates rising as high as 7 1/8 d. for bank and 7 5/32 d. for private, at which plenty of money was offered, rates however closing firm with banks drawing freely at 7 1/16 d. against offers of private at 7 3/32 and money at 7 1/8 d. in the banks.

Thursday, Nov. 9. All the banks maintained the 90 d/s counter drawing rate of 7 1/16 d.

The market opened with the banks drawing at 7 3/32 d. and private offered at 7 1/8 d, rising before midday to 7 1/8 bank and 7 3/16 d. for private, but fell again gradually until it closed at 7 1/16 to 7 3/32 d. for bank and 7 1/8 d. private.

Friday, Nov. 10. 7 1/16 d. ruled as 90 d/s counter drawing rate throughout the day.

The market was firm during the day the banks drawing at 7 3/32 d. as against 7 1/8 d. for private, rising to 7 1/8 and 7 3/16 d. respectively, closing, however, at 7 3/32 d. for bank and 7 1/8 to 7 3/16 for private paper.

Saturday, Nov. 11. The London & Brazilian and British banks opened with 7 1/16d as 90 d/s counter-drawing rate, which they afterwards raised to 7 1/8d., the rate that ruled in all the others, all of them reducing it in the afternoon to 7 1/16d.

The market opened with banks drawing at 7 1/8d. against 7 3/32d. for private, but gave way under an active demand until bank was quoted at 7 1/16 and private at 7 3/32d. at which the market closed.

Extremes during the week ending November 10 were 6 31/32—7 5/32 for 90 d/s Bank paper and 7 d.—7 7/32 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 3/64, the corresponding sight rate being 6 63/64 against 7 1/16, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.43% and the premium on gold 236.57% against 74.25% and 288.32% last week. At these rates:

1 £ . . . . .	was worth	34\$362	against	34\$517	last week
1 shilling . . . . .	"	1\$717	"	1\$724	" "
1 penny . . . . .	"	\$143	"	\$144	" "
1 Franc . . . . .	"	1\$365	"	1\$371	" "
1 Mark . . . . .	"	1\$685	"	1\$693	" "
1 U. S. Dollar . . . . .	"	7\$102	"	7\$110	" "
1 Rs. 20\$000 coin . . . . .	"	77\$315	"	77\$660	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
November 4 . . . . .	25.21	20.22 1/2	6.80	—	25.45	136.30
" 6 . . . . .	25.22	—	6.65	4 1/2	25.47	136.80
" 7 . . . . .	25.22 1/4	20.21 1/2	6.63	—	25.44	136.50
" 8 . . . . .	—	—	6.72	—	25.47	—
" 9 . . . . .	25.23 1/2	20.21	6.65	4 1/2	26.05	137.20
" 10 . . . . .	—	—	—	—	—	136.20

The Bank of England rate continued at 5% on November 9, whilst the open market rate rose 3/8% since November 2 reaching 4 1/2%.

THE MONEY POSITION

The speculation for the fall in money continues. Indeed, short loans are being made at extraordinarily low rates, and consequently the discount rates, which hardened somewhat on Wednesday, fell away again on Thursday. This is very unwise, and we regret that the Bank has not taken more vigorous action to stop it. The Bank could have had more gold if it had been willing to pay a slightly higher price, and it could likewise have borrowed a fair amount if it had chosen to give a little higher rate. The Bank decided otherwise. Possibly it is thinking of the coming Government loans, and is not desirous of making the market too tight just before they come out. But although the Bank is bound, of course, to consider the interests of the Exchequer, it has a still higher duty to the whole public. It may be said in defence of the Bank, that the gold coin which has been flowing out to the interior all through the year is now at last beginning to come back: that the usual autumnal gold demand for Scotland has begun exceptionally early, and now is not likely to be very large; that Germany is not in a position to take gold, neither is Russia; and that, lastly, the United States is more likely to send gold than to take it. To all this we would reply that the outbreak of hostilities in South Africa has stopped, and probably will stop for some months, the export of gold from the Transvaal. If the pacification of the Transvaal does not take place for four months (which is not a very long period to allow for the getting out of the troops, their advance and their complete operations), there will be a withholding of gold to the amount of about six millions sterling—a very serious matter in a market like this. Moreover, the Indian Government has entered into arrangements with the Indian gold-producing mining companies for supplying direct the production of those mines. And, furthermore, a very considerable amount of gold is going from Australia to India—between half a million and three-quarters of a million sterling, we believe. How much more may follow remains to be seen. Over and above all this, we shall soon have in South Africa, reckoning the colonial contingents and the local levies, over 80,000 men, who have all to be paid, fed, and provided with everything requisite by the Imperial Government. Therefore, large sums will still have to go out to South Africa. And, lastly, we would remind the reader, as is explained in our "Financial Notes" that the Russian Government is just now negotiating in Paris for a loan of between 10 and 20 millions sterling, and, if the negotiations are successful, it is quite possible that Russia may begin to take away gold. We do not know whether the Chancellor of the Exchequer or the Treasury officials use any influence with the Bank to induce it to keep the market easy, but whether they do or not the Bank should bear in mind that it matters little to the taxpayers of this country whether they pay 2 1/2 per cent or 3 per cent. for the small amounts

that they will now have to borrow, but that it matters greatly indeed whether the Money market is seriously disturbed, and whether people should become anxious as to whether they can obtain the banking accommodation which is absolutely essential for their business safety. — *The Statist*, October 21.

TELEGRAMS FROM PARÁ

Rubber	13 days Oct. 25 to Nov. 7. 1899	10 days Oct. 15/24	10 days Oct. 5/14
Arrivals . . . . . tons.	1,440	718	634
Shipments . . . . . do	818	707	762
Value of Shipments . . . £	236,300	247,450	266,700
Stock . . . . . tons.	537	215	204

The dates of sailing of the steamers for the U. States having been changed from, the 4, 14 & 24th to 7, 17 & 27th of each month the latest statistics published above are for 13 days instead of the usual 10 days.

Reducing them to their daily rates it will be seen that entries during the last 13 days were at the rate of 87.7 tons against 71.8 and 68.4 for the two previous periods, which would seem to indicate that arrivals of rubber have at last commenced in earnest and, should they continue on the same scale will give an aggregate value of over £ 900,000 for the current month.

Shipments, on the contrary, are slightly under the average of the previous 10 days, being at the rate of 63 tons per diem against 70 and 76 tons, with, consequently, a corresponding increase of stocks which have more than doubled.

FROM OUR OWN CORRESPONDENT

Manáos, 20th October 1899.

The actual state of this market is calm this opening, and though the season (*safra*) has now commenced some 5 or 6 weeks since arrivals are comparatively scarce, owing to the rivers being generally very high still for the time of the year.

The Purus and Madeira rivers have given a little these last two weeks but some 60 tons short of what was received at the corresponding date last year.

As for the upper Solimões, Javary and all the district near the Peruvian frontier the rubber hunters (*seringueiros*) are simply in despair as all the small rivers are very high and rain continues to fall daily and makes work impossible.

In consequence of the news of a rise in Liverpool and the price of 4s. 4d. being known here there was considerable briskness about the market last week with a good deal of competition by speculators.

The S.S. *Sabia*, arrived yesterday from the Jurua with 24 tons sold 15 tons immediately at 11\$550 fine, certainly a very high price with exchange at 7 3/8d.

90 d/s exchange rates during the last week fluctuated between 7 1/4 and 7 5/16d, but never showed much tendency to rise.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING NOVEMBER 10				CROP TO NOVEMBER 10			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/000	1898/9	1899/000
Rio . . . . .	102,255	62,550	107,508	98,320	1,312,613	1,500,819	2,047,524	2,151,003
Santos . . . . .	173,817	150,187	290,785	320,722	2,507,693	3,330,420	4,125,251	4,495,114
Total . . . . .	276,102	212,740	398,293	327,042	3,820,306	4,831,239	6,172,775	6,646,117

THE BRAZILIAN REVIEW

Saturday evening, Nov. 11th. 1899.

Ninety days rate on London opened on Monday 6th at 7 1/16 d. rose to 7 1/8 d. on the same day and closed this evening at 7 1/15 d. Exchange appears to be in the state of uncertainty rising and falling alternately without positive gain to one side or the other, that indicates the calm before a storm.

Do what they will the bears seem unable to beat it for the present down to 6 1/2d. their low water-mark, although they certainly keep it from going up.

Compared with only a few weeks ago there is a decided improvement in the real factors of the situation, take them all round.

The bank rate has fallen in London and in spite of heavy withdrawals, gold is flowing into the bank, arrivals during the fortnight ending 20th Oct showing a surplus of £ 834,000.

As our cable shows, rubber has commenced to arrive at Pará in earnest and may be expected to give about of £ 900,000 in bills for the current month.

Reports have been diligently circulated by enterprising 'bears' with regard to the enormous requirements of the Amazonian markets, which are represented as likely to absorb all the rubber bills themselves. Naturally, a good deal of the rubber exported will go to pay for imports; but it would be difficult, however extravagant, for a population of at most 600,000 souls to get through over £ 7,000,000 in a year!

Besides the revenue returns for the nine months ending 30th Sept show that import duties at Pará and Manaus amounted to 22,790,591\$, or say 30,000,000\$ for the year. Allowing, therefore, duties to represent 50% of value, a liberal calculation, this would give a total of 60,000,000\$ equivalent at 12d exchange to £ 3,000,000, the probable maximum value of imports from foreign countries, and estimating exports at £ 3,000,000, leave bills to the amount of £ 5,000,000 available for other markets.

There seems, therefore, no reason to fear a lack of bills, though perhaps the surplus may be somewhat curtailed this year. But at the same time it must be recollected that even including the rubber districts the value of imports has decreased compared with previous years and that the increase in the Amazon district is more than compensated by the falling off in other states of the Union.

The sterling price of coffee, too, continues to rise so that the value of shipments, although somewhat less in volume, are only £ 23,089 below the weekly average for the current crop.

Government, too, is not in the market except for what is taken indirectly through the customs, and there is the prospect of early relief, in January, from the monthly payment of £ 84,000 on account of the Treasury bills issued in London in 1898.

Tobacco is yielding good prices also in Bahia, and sugar going forward in the North, and in spite of all the rate is not absolutely falling, is stuck fast in the mud of pessimism and refuses to rise.

On the contrary, indeed, any report however foolish seems sufficient to start it on the downward track again. But when it is found that "bears" have to resort to the invention of political improbabilities to keep the ball from stopping, it may be fairly argued that they are getting near the end of their tether.

And yet there must be a cause for such weakness. This cause, as we ventured to point out in a previous number, is to be found in the persistent remittances by the banks for some time past.

Movement of the Foreign or Exchange Banks  
OF RIO, SANTOS & S. PAULO

	Cash Balances	Debit to Home Office & Branches	90 d/s rate
	In 1000 contos		
May 31. . . . .	107.2	52.6	7 7/8 d.
June 30. . . . .	110.2	57.6	7 31/32 »
July 31. . . . .	124.5	67.6	8 7/64 »
Aug 31. . . . .	116.2	72.8	8 1/32 »
Sept 30. . . . .	106.0	57.7	7 1/2 »
Oct 31. . . . .	89.5	36.9	7 »

Although, of course, not in the precisely same ratio, the rate unmistakably follows the variations of both cash balances and the state of the debit with "home office and branches" pointing clearly to the fact that the great oscillations of exchange depend almost entirely on the movement of the banks' working capital, backwards and forwards.

These movements appear to be largely ruled by speculative operations.

At certain periods the banks sell for cash and buy bills for forward delivery, thus swelling their cash balances and converting credits into debits with home offices.

When they have reached the end of their own tether or exhausted the credit of brokers and jobbers a pause occurs, in which the market is left to its own devices and there is little or no oscillation in consequence.

But when delivery commences cash balances begin to fall, the debit with home office is daily reduced, and Speculation, seeing its opportunity, turns round and commences selling for cash and buying for forward delivery. If, as usually occurs, the banks assist them, the market is easily depleted of bills and exchange drops heavily to stop only when the banks in their turn are so depleted of cash as to be unable to continue. A lull then occurs when the market is again left to itself and if bills are plentiful a rise may occur independent of speculation.

Without being able to dispose for the present of the indispensable statistics extending over a long series of years and including the whole banking movement of the Country, it is not possible to draw positive conclusions, but judging from the general analogy between the movement of the Rio exchange banks with that of all Brazil for the past year it seems not improbable that the movement of exchange will be found, on more careful examination, to closely correspond to alterations in the cash balances and accounts with head offices of the Rio branches.

On 31 March the cash balance of all the foreign banks at Rio amounted to 63,239,354\$, whilst they owed 7,922,615\$ to Head Offices & Branches.

On the 31 July cash balances attained their maximum, 84,157,341\$ whilst the credit with Head Offices etc. was converted into a debit of 43,852,344\$.

On the 31 October the cash balance was reduced again to only 54,602,625\$ and the debit converted again into a credit with Home Offices etc. of 6,568,864\$000!

The situation seems, therefore, to be similar in many respects to that of 31 March when the 'bull' deal founded on the coffee crop commenced.

The Cash balance is smaller and credit with home offices etc. very similar, whilst the rubber crop is just commencing.

It is scarcely likely that the banks will allow their balances, which are already only 57% of deposits, to be depleted much further, as they would if they continued buying cash against time purchases.

There seems, therefore, to be but little room for a continued 'bear' movement unless something untoward should happen, and that a speculation for the rise would, if not pushed too far, carry with it great chances of success.

It is true that at the end of the year there is always a heavy demand for private remittances, but against this we have this year

besides a good rubber crop at high prices and prices rising for coffee, an appreciable relief from government taking to provide gold for payment of interest on internal gold bonds now converted into paper.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE  
DURING THE WEEK ENDING NOVEMBER 10 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Aplices Geraes 5 %						
Currency . . . . .	907	886\$000	878\$000	883\$000	880\$000	Nov. 3
Do do do Fractions . . . . .	13:700\$	860\$000	855\$000	860\$000	860\$000	Oct. 31
Do do do Cautelas . . . . .	17:200\$	860\$000	860\$000	860\$000	860\$000	> 31
Internal Loan 1895, 5 % Currency (bearer) . . . . .	133	882\$000	880\$000	883\$000	880\$000	Nov. 3
Do do 1895, do do (order) . . . . .	71	882\$000	880\$000	882\$000	880\$000	Oct. 24
Do do 1897, 6% do (bearer) . . . . .	56	1:006\$000	1:005\$000	1:006\$000	1:005\$000	Nov. 3
Do do 1897, do do (order) . . . . .	6	1:005\$000	1:005\$000	1:005\$000	1:005\$000	Oct. 27
Rio Municipal loan 5 % Currency (bearer) . . . . .	208	162\$500	161\$000	162\$500	161\$000	> 30
Do do do (order) . . . . .	45	167\$000	167\$000	167\$000	166\$000	> 21
Rio State Loan (500) . . . . .	2	420\$000	420\$000	420\$000	440\$000	Sep. 21
<b>BANKS</b>						
Republica . . . . .	1975	191\$000	189\$000	191\$000	189\$000	Nov. 3
Commercial . . . . .	142	220\$000	220\$000	220\$000	220\$000	> 3
Comercio . . . . .	220	220\$000	220\$000	220\$000	216\$000	> 3
Lavoura & Comercio . . . . .	546	116\$500	115\$000	116\$500	115\$000	> 3
Rural e Hypothecario (2nd serie) . . . . .	112	130\$000	130\$000	130\$000	130\$000	Oct. 11
Construtor . . . . .	1000	19\$000	19\$000	19\$000	19\$000	> 27
Morcantil de Santos . . . . .	50	145\$000	145\$000	145\$000	144\$000	> 25
Banco R. e Internacional . . . . .	15	31\$000	31\$000	31\$000	12\$000	Mar. 18
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jeronymo R'y . . . . .	162 54/100	21\$500	21\$000	21\$000	27\$000	Oct. 16
V. F. de Sapucahy R'y . . . . .	1000	2\$250	2\$250	2\$250	2\$750	Sep. 30
Jardim Botânico R'y . . . . .	200	150\$000	150\$000	150\$000	150\$000	Oct. 21
S. Christovão R'y . . . . .	65	195\$000	195\$000	195\$000	190\$000	Nov. 3
União Sorocabana-Ituana R'y . . . . .	200	30\$000	30\$000	30\$000	31\$000	Oct. 21
Do do > (40%) . . . . .	200	10\$000	10\$000	10\$000	10\$000	> 31
<b>COTTON MILLS</b>						
Confiança Industrial Petropolitana . . . . .	15	158\$000	155\$000	155\$000	160\$000	> 30
	30	80\$000	80\$000	80\$000	80\$000	> 18
<b>MISCELLANEOUS</b>						
Loterias Nacionais Obras' Hydraulicas. Agr. Comm. do Brazil . . . . .	220	162\$000	98\$000	98\$000	100\$000	Nov. 3
	950	2\$500	2\$250	2\$250	2\$750	Oct. 27
Tatioral Moreira Melhoramentos no Brazil . . . . .	100	20\$000	30\$000	30\$000	13\$000	Sep. 29
	110	18\$000	18\$000	18\$000	17\$000	Oct. 27
Hypodromo Nacional . . . . .	100	18\$000	18\$000	18\$000	16\$500	> 31
	5	100\$000	100\$000	100\$000	100\$000	> 2
<b>DEBENTURES</b>						
Jornal do Comercio . . . . .	40	175\$000	175\$000	175\$000	173\$000	Nov. 3
União Sorocabana-Ituana . . . . .	210	61\$000	63\$000	63\$000	64\$500	> 3
Lloyd Brasileiro . . . . .	86	65\$000	65\$000	65\$000	67\$000	Oct. 31
B. de F. Rio das Flores (2nd serie) . . . . .	74	30\$000	30\$000	30\$000	—	—
<b>MORTGAGE BONDS</b>						
Banco Estado do Rio de Janeiro . . . . .	1000	98\$000	98\$000	98\$000	99\$000	Aug. 29

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday 10th inst amounted to 1,894,449\$000, distributed as follows:

Government securities . . . . .	1,109,661\$000
Banks . . . . .	559,501\$000
Railways & Tramways . . . . .	58,625\$000
Cotton Mills . . . . .	8,757\$000
Miscellaneous . . . . .	31,655\$000
Debentures . . . . .	28,250\$000
Mortgage Bonds . . . . .	98,000\$000
	1,894,449\$000

Government securities—This description was firm, quotations having mostly improved.

(continued on page 754)

# Balanços e Balancetes

## RIO

### BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 31 DE OUTUBRO DE 1899

Activo		Passivo	
Apólices em garantia do fundo de reserva . . . . .	10.528:000\$000	Capital . . . . .	103.039:200\$000
Títulos do banco :		Fundo de reserva, constituído em apólices da divida pública, de accordo com o art. 45 § 2º dos estatutos . . . . .	10.528:269\$091
Fundos publicos . . . . .	80.566:720\$760	Fundo de reserva; conta especial . . . . .	6.260:953\$605
Debentures e acções de bancos e companhias . . . . .	68.901:463\$840	Lucros suspensos . . . . .	10.237:364\$914
	149.468:184\$300	Emissão de notas do ex-Banco do Brazil . . . . .	1.215:975\$000
		Emissão de bonus . . . . .	80.000:000\$000
Letras descontadas . . . . .	33.367:155\$374	Depósitos:	
Letras caucionadas . . . . .	615:691\$562	Por letras de dinheiro a premio . . . . .	27.091:203\$193
Letras a receber . . . . .	4.662:207\$883	Por conta corrente de movimento . . . . .	70.125:257\$649
Títulos em liquidação . . . . .	8.459:836\$328	Por contas correntes a preço fixo . . . . .	4.351:027\$164
Contas correntes garantidas . . . . .	122.091:945\$787		
Empréstimos ás industrias . . . . .	48.031:808\$060	Contas correntes de auxilios ás industrias . . . . .	6.610:133\$821
Idem, idem, conta de juros . . . . .	6.368:983\$850	Depósitos de valores : constantes do activo . . . . .	232.025:891\$378
Credito agricola nos Estados do Norte . . . . .	330:900\$907	Dividendos a pagar . . . . .	550:073\$000
Agentes . . . . .	6.031:650\$257	Agentes . . . . .	3.327:571\$409
Immoveis . . . . .	12.678:319\$215	Diversas contas . . . . .	34.322:503\$001
Edifícios e mobilia do banco . . . . .	1.619:641\$111	Thesouro Federal: conta de accordo de 1897 . . . . .	69.103:375\$975
		Thesouro Federal: sua conta corrente . . . . .	15.231:014\$492
Valores depositados :			
Em panhor mercantil . . . . .	228.165:855\$456		
Pertencentes a terceiros . . . . .	53.860:036\$122		
	232.025:891\$378		
Diversas contas . . . . .	11.028:638\$382		
Caixa . . . . .	28.406:449\$378		
	Rs. . . . . 724.393:246\$992		
		Rs. . . . . 724.393:246\$992	

Rio de Janeiro, 9 de Novembro de 1899.—Lutz Martins do Amaral, presidente.—J. Rosa, chefe da contabilidade interino.

### LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Capital . . . . .	£ 1.500.000
Capital realiado . . . . .	£ 900.000
Fundo de reserva . . . . .	£ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE OUTUBRO DE 1899

Activo	
Letras descontadas . . . . .	8.855:940\$100
Letras a receber . . . . .	5.733:771\$750
Empréstimos, garantias caucionadas, etc. . . . .	6.773:318\$700
Caixa matriz, Filiales e Agencias . . . . .	22.520:500\$900
Diversas contas . . . . .	2.680:480\$150
Penhores de empréstimos, de contas caucionadas, etc. . . . .	11.810:305\$550
Valores depositados . . . . .	15.375:103\$330
Caixa, em moeda corrente no cofre do banco . . . . .	17.583:065\$200
	91.333:716\$630
Passivo	
Capital declarado da caixa filial . . . . .	1.500:000\$000
Depósitos a prazo fixo a com aviso . . . . .	6.918:707\$140
Contas correntes sem juros . . . . .	16.780:940\$860
Diversas contas depositadas . . . . .	7.763:103\$850
Títulos em caução e deposito . . . . .	27.185:408\$880
Letras a pagar . . . . .	302:888\$550
Caixa matriz, filiales e agencias . . . . .	30.882:037\$400
	91.333:716\$630

S. E. & O.—Rio de Janeiro, 7 de Novembro de 1899, —Polo London and River Plate Bank, Limited.—H. A. De Lisle, manager.—G. H. Lloyd, actg-accountant.

### BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 31 DE OUTUBRO DE 1899

Activo	
Accionistas, capital a realizar . . . . .	5.000:000\$000
Caixa . . . . .	8.827:246\$340
Filias e agentes . . . . .	6.733:468\$340
Letras descontadas . . . . .	5.350:451\$075
Letras a receber . . . . .	2.919:238\$644
Contas correntes garantidas . . . . .	3.715:043\$740
Valores depositados . . . . .	2.670:022\$800
Valores caucionados . . . . .	7.784:201\$270
Diversas contas . . . . .	1.361:028\$398
	44.200:376\$877
Passivo	
Capital . . . . .	10.000:000\$000
Contas correntes com o sem juros . . . . .	5.296:639\$334
Contas correntes a prazo fixos . . . . .	3.750:904\$238
Filias e agentes . . . . .	0.948:484\$682
Letras a pagar . . . . .	0.859:436\$380
Títulos em caução e deposito . . . . .	10.403:294\$070
Diversas contas . . . . .	7.015:036\$113
	44.200:376\$877

S. E. ou O.—Rio de Janeiro, 7 de Novembro de 1899.—G. Henriot, Director.—V. Marsot, chefe da Contabilidade.

### S. PAULO E FILIAES

#### BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 31 DE OUTUBRO DE 1899

Comprehendendo as operações das filias de Santos e Campinas

Activo	
Accionistas :	
Entradas a realizar . . . . .	5.000:000\$000
Carteira :	
Letras descontadas . . . . .	14.221:100\$552
Letras a cobrar por conta propria . . . . .	4:800\$000
Effeitos a receber por conta de terceiros . . . . .	2.240:031\$221
	16.477:937\$773
Contas correntes :	
Saldos devedores por empréstimos e adiantamentos . . . . .	12.700:913\$184
Cações e valores depositados . . . . .	
Em panhor mercantil, em garantia de empréstimos e adiantamentos acima . . . . .	21.074:872\$774
Valores em deposito por conta de terceiros . . . . .	3.575:502\$500
Caução da directoria . . . . .	100:000\$000
	25.350:405\$274

Passivo	
Títulos em liquidação :	
Saldo desta conta . . . . .	93:841\$258
Beneficiorias no predo em que funciona a filial em Santos e moveis nesta matriz e filias . . . . .	13:362\$050
Valores e fundos pertencentes ao Banco :	
Propriedades do Banco . . . . .	208:350\$330
Apólices do Estado de S. Paulo . . . . .	177:937\$250
Acções da Companhia Paulista de Vias Férreas e Fluviadas . . . . .	2.405:721\$420
Letras hypothecarias do Banco de Credito Real de S. Paulo . . . . .	289:550\$000
Acções da companhia Mogiana . . . . .	410:066\$300
	3.251:595\$480

Diversas contas :	
Juros: gastos geras etc. . . . .	425:271\$730
Correspondentes no paiz e no estrangeiro . . . . .	4.055:847\$075
Caixa ;	
Saldo em moeda corrente nesta matriz e filias . . . . .	21.843:600\$009
	89.218:814\$050

Passivo	
Capital subscripto . . . . .	10.000:000\$000
Fundo de reserva . . . . .	6.000:000\$000
Fundo para a integralisação das acções do Banco . . . . .	2.500:000\$000
Fundo de pensão aos empregados do Banco . . . . .	400:000\$000
Lucros e perdas :	
Saldo desta conta . . . . .	1.221:000\$839
	10.121:000\$839

Depositantes :	
Por letras e a prazo fixo . . . . .	5.672:177\$588
Contas correntes :	
Saldos credores nesta matriz e filias, em conta de movimento . . . . .	34.899:182\$766
	40.571:350\$354
Garantias diversas e outros valores :	
Cações depositadas . . . . .	21.074:872\$774
Valores pertencentes a terceiros e effeitos a receber por conta de terceiros . . . . .	5.824:623\$721
Caução da directoria . . . . .	100:000\$000
	27.599:496\$495
Dividendos :	
Saldos não reclamados . . . . .	7:350\$000
Diversas contas :	
Commissões, descontos, etc. . . . .	310:593\$704
Correspondentes no paiz e no estrangeiro . . . . .	108:441\$858
	99.218:814\$050

S. E. ou O.—S. Paulo, 10 de novembro de 1899.—Antonio Prado, presidente.—J. de Queiroz Lacerda, director-gerente.

### BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 31 DE OUTUBRO DE 1899

Activo	
CARTEIRA HYPOTHECARIA	
Comprehendendo as operações de auxilios á lavoura	
Accionistas . . . . .	1.376:335\$900
Empréstimos hypothecarios . . . . .	17.121:919\$931
Ditos sobre penhores agricolas . . . . .	237:809\$200
	17.362:815\$131
Garantias: valor dos bens hypothecados e dados em panhor ao Banco . . . . .	49.220:784\$400
Depósitos pertencentes a terceiros . . . . .	2.678:600\$000
Letras hypothecarias pertencentes ao Banco . . . . .	2.302:500\$000
Prestações a receber . . . . .	4.307:639\$852
Juros vencidos . . . . .	115:007\$372
Juros de letras emitidas . . . . .	267:012\$000
Diversas propriedades pertencentes ao Banco . . . . .	1.704:019\$010
Dividas em liquidação . . . . .	1.393:356\$415
Edificio do Banco . . . . .	103:310\$413
Carteira commercial . . . . .	2.235:933\$289
Caixa . . . . .	270:148\$155
Diversas contas . . . . .	1.419:763\$050

CARTEIRA COMMERCIAL	
Contas correntes . . . . .	2.446:422\$130
Títulos descontados . . . . .	760:357\$276
Ditos caucionados . . . . .	3.760:947\$380
Debentures . . . . .	727:000\$000
Diversos títulos em carteira . . . . .	2.045:800\$000
Letras a receber de conta alheia . . . . .	231:293\$005
Letras a receber . . . . .	23:732\$810
Caixa . . . . .	185:525\$200
Diversas contas . . . . .	408:198\$710
Total Rs . . . . .	95.351:933\$909



**Passivo**

**CARTEIRA HYPOTHECARIA**

Comprehendendo as operações de auxilios á lavoura

Capital . . . . .	5.000:000\$000	
Dinheiro recebido do Thesouro Nacional . . . . .	5.000:000\$000	
Fundo de reserva . . . . .	1.116:384\$370	
Garantias diversas . . . . .	49.220o784\$400	
Depositos:		
Titulos pertencentes a terceiros . . . . .	2.678:600\$000	
Deposito por alvará . . . . .	39\$725	2.678:639\$725
Letras hypothecarias emitidas . . . . .	17.483:900\$000	
sorteadas . . . . .	222:600\$000	
Amortisações comprehendidas nas prestações . . . . .	1.542:034\$875	
Juros de letras hypothecarias . . . . .	22:556\$513	
Contas correntes . . . . .	1.233:008\$745	
Dividendos:		
Saldo anterior não reclamado . . . . .	64:724\$630	
Idem do ultimo semestre . . . . .	15:378\$175	80:602\$805
Diversas contas . . . . .		854:081\$285

**CARTEIRA COMMERCIAL**

Capital . . . . .	2.500:000\$000
Contas correntes:	
De movimento . . . . .	387:317\$756
Sujeitas a aviso . . . . .	1.144:301\$794
Carteira hypothecaria . . . . .	2.236:933\$259
Letras por dinheiro a premio . . . . .	171:672\$980
Cauções . . . . .	3.760:987\$880
Cobranças de conta alheia . . . . .	234:293\$005
Diversas contas . . . . .	156:831\$307
Total Rs . . . . .	95.351:933\$909

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

**BRASILIANISCHE BANK FUR DEUTSCHLAND**

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE OUTUBRO DE 1899, INCLUINDO O DA FILIAL EM SANTOS.

<b>Activo</b>	
Contas correntes garantidas . . . . .	11.631:466\$350
Letras a receber . . . . .	5.008:894\$300
Letras descontadas . . . . .	11.087:734\$510
Letras caucionadas . . . . .	5.803:037\$200
Valores caucionados . . . . .	10.723:678\$000
Valores depositados . . . . .	1.189:208\$280
Caixa: Em moeda corrente . . . . .	7.374:316\$150
Rs. . . . .	53.509:293\$150
<b>Passivo</b>	
Contas correntes de movimento . . . . .	6.710:726\$840
Depositos a prazo fixo . . . . .	1.547:342\$270
Titulos em caução e deposito . . . . .	17.718:331\$740
Diversas contas . . . . .	1.034:083\$710
Caixa matriz caixa filial no Rio e correspondentes . . . . .	26.440:258\$790
Rs. . . . .	53.509:293\$150

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

**BANQUE FRANÇAISE DU BRESIL**

Capital . . . . .	Fcs. 10.000.000
Capital realizado . . . . .	5.000.000

BALANCETE DA AGENCIA DE S. PAULO, EM 31 DE OUTUBRO DE 1899 INCLUINDO O DA AGENCIA EM SANTOS

<b>Activo</b>	
Letras descontadas . . . . .	3.158:768\$530
Letras a receber . . . . .	1.080:600\$825
Contas correntes garantidas . . . . .	3.031:701\$011
Valores depositados . . . . .	5.983:533\$601
Diversas contas . . . . .	1.376:183\$480
Caixa . . . . .	5.742:923\$902
Rs. . . . .	20.381:616\$049
<b>Passivo</b>	
Caixa matriz, filiaes e agencias . . . . .	9.305:916\$512
Contas correntes . . . . .	3.633:738\$419
Deposito a prazo . . . . .	343:638\$190
Titulos caucionados . . . . .	5.088:533\$601
Diversas contas . . . . .	1.109:792\$226
Rs. . . . .	20.381:616\$049

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

**SANTOS**

**BANCO DE SANTOS**

Capital . . . . .	2.000:000\$000
Fundo de reserva . . . . .	400:000\$000

BALANCETE EM 31 DE OUTUBRO DE 1899

<b>Activo</b>	
Accionistas: entradas a realizar . . . . .	7:029\$000
Letras descontadas . . . . .	1.678:892\$720
Letras a receber . . . . .	483:940\$790
Empréstimos em contas correntes . . . . .	1.631:147\$383
Edifício do Banco . . . . .	150:000\$000
Propriedades do Banco . . . . .	673:363\$319
Ações de Bancos e Companhias . . . . .	420:000\$000
Valores depositados . . . . .	1.679:641\$922
Hypothecas urbanas . . . . .	659:000\$000
Diversas contas . . . . .	1.238:605\$331
Caixa: Em cofre do Banco e filial da S. Paulo . . . . .	448:700\$297
Em poder dos correspondentes . . . . .	51:050\$320
Rs. . . . .	499:750\$617
Rs. . . . .	8.521:401\$382
<b>Passivo</b>	
Capital: 10.000 ações de 200\$ cada uma . . . . .	2.000:000\$000
Fundo de reserva . . . . .	400:000\$000
Depositos: a prazo, sujeitos a aviso e com retiradas livres . . . . .	1.860:830\$382
Cauções e Titulos depositados . . . . .	1.678:641\$922
Garantias por hypothecas . . . . .	659:000\$000
Diversas contas . . . . .	1.316:980\$078
Rs. . . . .	8.521:401\$382

S. E. ou O. — Santos, 7 de Novembro de 1899. — Pelo Banco de Santos, *J. Caramuru*, vice-presidente. — *A. Joel*, gerente.

**BANCO MERCANTIL DE SANTOS**

Capital . . . . .	5.000:000\$000
Fundo de reserva . . . . .	800:000\$000

BALANÇO EM 31 DE OUTUBRO DE 1899

<b>Activo</b>	
Letras descontadas . . . . .	3.629:959\$371
Letras a receber . . . . .	453:284\$379
Empréstimos em contas correntes . . . . .	8.917:813\$111
Valores depositados . . . . .	16.983:147\$829
Prédios do Banco . . . . .	481:248\$327
Diversas contas . . . . .	2.450:997\$231
Caixa . . . . .	2.509:641\$558
Rs. . . . .	35.431:074\$306
<b>Passivo</b>	
Capital: 25.000 ações de valor de 200\$, cada uma . . . . .	5.000:000\$000
Fundo de reserva . . . . .	800:000\$000
Depositos por Letras . . . . .	2.596:107\$590
Contas correntes sujeitas a aviso . . . . .	8.406:868\$909
Letras a pagar . . . . .	21:583\$760
Titulos depositados . . . . .	3.783:493\$980
Cauções diversas . . . . .	13.204:652\$539
Diversas contas . . . . .	1.618:359\$599
Rs. . . . .	35.431:074\$306

S. E. ou O. — Santos, 7 de Novembro de 1899. — Banco Mercantil de Santos: *Julio Conceição*, director — *M. Braziliense*, guarda-livros.

**LONDON & RIVER PLATE BANK LIMITED**

Estabelecido em 1862

Capital . . . . .	£ 1.500.000
Idem realizado . . . . .	£ 900.000
Fundo de reserva . . . . .	£ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 3 DE OUTUBRO DE 1899

<b>Activo</b>	
Letras a receber . . . . .	51:834\$050
Caixa matriz, filiaes e agencias . . . . .	8.212:023\$620
Diversas contas . . . . .	636:542\$140
Caixa em moeda corrente no cofre do Banco . . . . .	5.394:623\$940
Rs. . . . .	14.315:032\$050
<b>Passivo</b>	
Capital declarado da caixa filial . . . . .	500:000\$000
Contas correntes sem juros . . . . .	769:551\$810
Diversas contas . . . . .	112:020\$030
Caixa matriz, filiaes e agencias . . . . .	12.933:490\$410
Rs. . . . .	14.315:032\$050

S. E. & O. — Santos, 7 de novembro de 1899. — Pelo London and River Plate Bank, Limited (Assiguados) *A. H. Thomson*, manager. — *E. A. Carré*, accountant.

Bank Shares A fair business at improving quotations.  
 Railways and Tramways. With the exception of S. Christovão Tramways, which improved 5 points the alterations were for the fall. Sorocabanas lost 4\$000.  
 Miscellaneous. Only a small business with insignificant oscillations.  
 Debentures. Lloyd Brasileiro declined 2\$ and Sorocabanas 1\$500.

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

	Nov. 9	Nov 6	Nov 2	Out 30
1879 4 1/4 p. c.	57	58	56	56
1888 4 1/4 "	57	57	56	56
1889 4 "	57	57	56	56
1895 5 "	64	64	63	63
Funding 5 p.c.	82 1/2	82	81	81
West Minas 5 p.c.	60	60	60	60

**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. 48 Cliff St. New York.

The decline in the value of the Brazilian milreis (there having been a state of semi-panic movement in the exchange rate and a fall of 5/16 d. per milrei, to 7 1/16 d.) is not due to any change of sentiment as regards the stability or honesty of the Government, but to a scare having occurred in consequence of the outbreak of what is described as bubonic plague. The necessary quarantine regulations will greatly interfere with the export trade, particularly in coffee, the price of which has been materially affected. *Statist*, Oct. 21.

The directors of the Royal Mail Steam Packet Company have decided to recommend a distribution of £ 1 10s. per share for the half-year ending 30th June last.

The directors of the Pacific Steam Navigation Company have declared an interim dividend for the half-year ending 30th June last, of 10s. per share.

**LATEST QUOTATIONS**

TUESDAY MORNING, November 14, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, November 14 . . . . .	7
No. 7 New York type of coffee. Spot closing price, on November 13, per 10 kilos . . . . .	83\$647
No. 7 ditto ditto ditto. Spot closing price at New York, on November 13, per lb. . . . .	cents. 6 3/8
No. 7 New York type of coffee December options price ditto ditto ditto . . . . .	5.40
1879 4 per cent. External bonds, London . . . . .	Nov. 13. 58 1/2
1888 4 1/2 per cent external bonds . . . . .	58
1889 4 per cent ditto ditto . . . . .	58 1/2
1895 5 per cent ditto ditto . . . . .	65
Funding . . . . .	83
W. Minas . . . . .	61



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

DESCRIPTION	WEEK ENDING 21st. Oct. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 %	56	58	58	60
1883 4 1/4 %	56	58	58	60
1888 4 1/4 %	55	57	57	59
1889 4 1/4 %	55	56	55	59
West of Minas Railway 5 %	60	62	61	63
1895 5 %	63	65	64	66
New Funding Bonds 1898 5 %	81	83	81	83
State of S. Paulo 5 %	85	87	85	87
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	68	70	68	70
City of Santos 0 %	96	99	96	99
<b>Railways</b>				
Alagoas Limited	5 1/4	6 1/4	5 1/4	6 1/4
5 % Debenture Stock	50	58	50	58
Bahia e S. Francisco Limited	8 1/4	9 1/4	8 1/4	9 1/4
Timbó branch	4 1/4	5 1/4	4 1/4	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	41	43
6 % Debenture Stock	83	85	83	85
5 %	60	62	61	63
Conde d'Eu Limited	9 3/4	7	9 3/4	7
D. Theresia Christina Limited, Pref 7 %	3 1/4	3 1/4	3 1/4	3 1/4
Gt. Western of Brazil, Limited	6 1/4	7 1/4	6 1/4	7 1/4
Perm. Deb. Stock	96	98	96	98
Ext.	87	89	87	89
Leopoldina Limited	3 3/4	4 1/4	3 3/4	3 3/4
Minas & Rio Limited	10 1/4	11 1/4	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 0% Mort. Deb. Stock	72	76	72	76
Recife e S. Francisco Limited	61	63	61	63
Rio Claro, S. Paulo, Limited, shares	22	23	22	23
5 % Deb. stock	129	137	130	132
S. Paulo, Limited	29	30	29	30
New Ord.	14 1/4	15	14 1/4	15
5 % Non-Cum. Pref.	12	12 1/4	12	12 1/4
5 1/4 % Debenture Stock	138	140	138	140
5 %	125	127	125	128
4 %	104	106	107	107
S. Braz. Rio G. do Sul, Limited	7	8	7	8
6 % Deb. Stock	79	81	80	82
Leopoldina 4 % Debenture Stock, red	81	85	84	85
<b>Railway Obligations</b>				
Alagoas 0 % Debentures	96	98	96	98
Brazil Gt. Southern, 0 % Sil. Mt. Debs.	79	81	80	82
0 % Sil. Mt. Debs. Red.	50	52	50	52
Campos & Carangola 5 1/4 %	63	65	63	65
Central Bahia Limited 0 % Deb	97	99	97	99
Conde d'Eu 5 1/4 % Debs	92	96	92	96
D. Theresia Christina Limited 5 1/4 %	82	84	82	84
Minas e Rio, 0 % Debs.	102	101	102	104
Mogianna, 5 % Deb. Bonds	102	104	102	104
Natal e Nova Cruz, Bonds	88	91	80	93
Ituana 0 % Debentures	74	77	74	77
<b>Banks</b>				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	18 1/4	19 1/4	18 1/4	19 1/4
London & River Plate Bank Limited	51	53	51	53
<b>Shipping</b>				
Amazon Steam Navigation Co. Limited	9	10	9	10
Royal Mail Steam Packet Co.	50	52	50	52
Pacific Steam Navigation Co.	21	21 1/4	21 1/4	21 1/4
<b>Mining</b>				
Ouro Preto	—	—	—	—
St. John del Rey	29/8	30/8	29/8	30/8
S. Bento	1 1/4	2	—	—
<b>Telegraphs</b>				
Brazilian Submarine Limited	15	15 1/4	14 1/4	15 1/4
do do 5 % Debs	107	111	107	111
Western & Brazilian Limited ord.	—	—	—	—
do do 5 % pref. ord.	—	—	—	—
do do 4 % Deb. stock	104	107	104	107
Amazon Tel. Shares 1 - 25000	3	4	3	4
do do 5 % deb. red.	85	90	85	90
<b>Miscellaneous</b>				
Cantareira Waterworks 0 % deb. bonds	100	103	100	103
5 % deb. 2nd issue	95	98	94	97
City of Santos Imp. Ltd. 7 1/2 % 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	6 1/4	7 1/4	6 1/4	7 1/4
do do 5 % red.	79	81	79	81
Rio de Janeiro Flour Mills Limited	7 1/4	8	7 1/4	8
do Mort. deb.	98	100	98	100
S. Paulo Gas Co. Limited	14 1/4	15 1/4	14 1/4	15 1/4
Recife Drainage Limited 1st Mort. 5 % deb.	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	2 1/4	3 1/4	2 1/4	3 1/4
do do 7 1/2 % Cum. pref.	74	78	74	78
do do 5 1/4 % 1st Mort. deb.	4	5	4 1/4	5
S. Paulo Coffee Est. 7 % Cum. pref.	4	5	4	5
do do 5 1/4 % 1st Mort. deb.	88	91	88	91
North Brazilian Sugar Factories	—	—	—	—

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

BANKS	Sept. 30		Aug. 31		July 31		June 30		May 31		April 30		March 31	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
London & River Plate	11,609:604\$	—	8,971:250\$	—	6,427:914\$	—	4,412:188\$	—	7,522:000\$	—	7,023:882\$	—	5,076:574\$	—
London & Brazilian	—	1,944:344\$	48,802\$	600:867\$	—	1,119:357\$	—	—	—	—	—	—	9,232:195\$	—
Brasilianische Bank fur Deutschland	—	1,738:342\$	4,627:047\$	—	8,050:616\$	—	5,620:653\$	—	2,911:000\$	—	2,154:396\$	—	3,280:054\$	—
Banque Francaise	430:978\$	—	—	806:782\$	—	2,368:88\$	—	—	672:000\$	—	1,072:963\$	—	2,257:945\$	—
Brit Bk of S. America	—	1,996:416\$	893:982\$	—	781:466\$	—	668:491\$	—	—	—	—	—	2,744:915\$	—
	12,040:582\$	1,226:142\$	14,541:090\$	1,407:649\$	15,259:908\$	1,787:844\$	12,401:730\$	—	12,286:000\$	—	11,893:240\$	—	15,257:134\$	7,334:510\$
	5,679:102\$	—	4,226:142\$	—	1,407:619\$	—	1,787:848\$	—	3,815:000\$	—	10,251:746\$	—	7,334:510\$	—
	—	6,361:480\$	13,344:945\$	—	13,852:314\$	—	10,613:882\$	—	8,421:000\$	—	1,641:494\$	—	7,922:615\$	—

CASH BALANCES AT FOREIGN BANKS

RIO DE JANEIRO

	London & River Plate	London & Brazilian	Brasilianische für Deutschland	Banque Française	British Bank	Total	
						1899	1898
October 31 . . . . .	17,583:665\$000	17,751:565\$000	11,830:520\$000	8,627:014\$000	2,898:931\$000	54,692:625\$000	86,416:000\$000
Sept'r. 30 . . . . .	20,131:203\$000	18,318:913\$000	18,484:359\$000	8,649:583\$000	2,410:473\$000	67,994:531\$000	91,253:000\$000
August 31 . . . . .	17,575:826\$000	19,104:075\$000	27,402:424\$000	7,959:163\$143	4,087:059\$000	76,128:547\$143	108,325:000\$000
July 31 . . . . .	16,821:569\$000	22,875:967\$000	31,100:875\$000	6,915:924\$000	6,443:015\$000	81,157:311\$000	109,327:041\$000
June 30 . . . . .	13,188:261\$000	19,793:190\$000	27,811:625\$000	7,683:110\$000	4,532:154\$000	73,008:352\$000	92,190:000\$000
May 31 . . . . .	17,336:004\$000	20,740:919\$000	28,085:700\$000	6,430:600\$000	5,464:896\$000	78,061:128\$000	74,893:900\$000
April 30 . . . . .	15,955:231\$000	17,292:791\$000	26,676:431\$000	7,062:397\$000	4,236:087\$000	71,272:691\$000	50,582:000\$000
March 31 . . . . .	16,535:768\$000	15,375:528\$000	19,721:005\$000	7,140:456\$000	4,466:597\$000	63,239:354\$000	53,814:600\$000
February 28 . . . . .	21,639:710\$000	15,666:730\$000	13,532:789\$000	8,361:610\$000	4,137:865\$000	63,338:704\$000	48,059:000\$000
January 31 . . . . .	22,870:393\$000	14,977:276\$000	15,513:361\$000	8,279:018\$000	8,422:795\$000	69,962:843\$000	57,237:000\$000

CASH BALANCES AT THE FOREIGN BANKS OF

S. PAULO AND SANTOS

	London & River Plate	London & Brazilian	Brasilianische	Française	British	Total	
						INCLUDING LONDON & R. PLATE	EXCLUSIVE OF LONDON & R. PLATE
October 31 . . . . .	7,878:173\$000	9,903:819\$000	7,374:360\$000	5,742:926\$000	3,891:483\$000	34,793:766\$000	26,915:593\$000
Sept. 30 . . . . .	11,245:008\$000	11,312:167\$000	6,332:185\$000	4,096:330\$000	4,989:323\$000	37,975:314\$000	26,730:300\$000
Aug 31 . . . . .	10,103:624\$000	11,086:824\$000	5,897:958\$000	5,015:595\$000	7,963:174\$000	40,067:175\$000	29,963:551\$000
July 31 . . . . .	8,209:815\$000	12,803:490\$000	6,139:054\$000	4,624:476\$000	8,510:835\$000	40,317:664\$000	32,108:819\$000
June 30 . . . . .	7,391:847\$000	11,475:775\$000	7,527:396\$000	5,235:615\$000	5,621:523\$000	37,258:056\$000	29,863:209\$000
May 31 . . . . .	4,958:606\$000	10,035:046\$000	8,372:760\$000	5,378:532\$000	5,432:317\$000	39,177:261\$000	29,218:658\$000
April 30 . . . . .	—	12,763:907\$000	7,538:678\$000	6,633:179\$000	5,806:149\$000	—	32,731:901\$000
March 31 . . . . .	—	13,557:367\$000	5,859:227\$000	6,023:700\$000	8,208:177\$000	—	33,743:471\$000
February 28 . . . . .	—	11,318:287\$000	6,577:151\$000	6,957:140\$000	6,230:814\$000	—	31,083:332\$000
January 31 . . . . .	—	12,693:013\$000	6,245:365\$000	7,460:664\$000	6,857:936\$000	—	33,256:983\$000

BALANCE OF ACCOUNTS OF RIO, SANTOS AND S. PAULO BANKS WITH HEAD OFFICES & AGENCIES 1899

BANK	May 31	June 30	July 31	August 31	September 30		October 31	
	DEBIT	DEBIT	DEBIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT
London & Brazilian, Santos . . .	4,509:496\$	3,453:605\$	6,515:433\$	5,010:623\$	—	8,424:494\$	—	3,595:752\$
"    "    S. Paulo . . . . .	2,408:685\$	1,450:220\$	300:715\$	716:706\$	—	4,789:323\$	4,258:656\$	—
London & Riv. Plate, Santos . . .	4,089:143\$	6,467:872\$	5,875:602\$	7,380:051\$	—	2,795:978\$	—	2,505:112\$
"    "    S. Paulo . . . . .	—	—	1,674:277\$	2,105:033\$	—	187:202\$	—	4,721:431\$
British of S. America, Santos . . .	2,522:365\$	2,302:711\$	3,655:200\$	4,735:467\$	32:983\$	—	—	1,160:135\$
Française du Brésil, Santos & São Paulo . . . . .	10,988:123\$	10,405:253\$	10,971:969\$	10,881:456\$	—	9,485:114\$	—	9,305:916\$
Brazilianische Bank do . . . . .	23,631:959\$	23,440:185\$	21,720:586\$	28,670:927\$	—	28,725:366\$	—	26,419:258\$
Total at S. Paulo & Santos . . .	41,119:711\$	47,220:177\$	53,713:742\$	59,500:263\$	32:983\$	51,407:477\$	4,253:656\$	47,728:604\$
do Rio de Janeiro . . . . .	8,421:000\$	10,613:822\$	13,852:341\$	13,314,918\$	—	6,361:480\$	6,568:861\$	—
Total Rio, S. Paulo & Santos . . .	52,570:711\$	57,633:999\$	67,568:066\$	72,815:211\$	32:983\$	57,768:957\$	10,827:520\$	47,728:604\$
Loss . . . . .	—	—	—	—	—	32:983\$	—	10,827:520\$
Balance, Rio, S. P. & Santos . . .	52,570:711\$	57,633:999\$	67,568:066\$	72,815:211\$	—	57,735:974\$	—	36,901:084\$

CASH BALANCES OF RIO, SANTOS AND SÃO PAULO BANKS

1899	1898		INCOR. DEC SEP/OCT.	31 OCT.
	30 JUNE	31 JULY		
RIO	20,548,922\$	19,801,231\$	0.2 %	24,383,000\$
Bank of the Republic	23,662,787\$	25,457,051\$	6.8 %	26,950,000\$
Six National (Discount Banks)	73,003,352\$	81,157,341\$	19.5 %	86,416,000\$
5 Foreign Exchange Banks	120,220,071\$	129,415,623\$	12.2 %	137,749,000\$
Total for Rio de Janeiro				
SANTOS & S. PAULO	20,743,731\$	18,833,898\$	47.7 %	—
7 National (Discount) Banks	37,258,058\$	40,317,604\$	8.4 %	—
5 Foreign (Exchange) Banks	178,221,858\$	188,567,185\$	3.9 %	—
Total for Rio, Santos and S. Paulo				

During the month of October the cash balances at the S. Paulo, Santos and Rio branches of the 5 Foreign banks decreased by 46,483,454\$ or 15.5 % and those at the 13 National banks gained 9,226,181\$000.

The total business on the S. Paulo Stock Exchange amounted to Rs. 2,513:728\$000 distributed as follows:

Government Securities	3:800\$000
Bank shares	166:937\$000
Railways & Tramways	2,317:096\$000
Miscellaneous	10:370\$000
Debentures	6,750\$000
Mortgage Bonds	8:775\$000
<b>Total</b>	<b>2,513:728\$000</b>

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING NOVEMBER 10 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	93,349	69,838	53,662	1,704,145	1,430,357
Santos	154,401	91,115	118,541	3,798,306	3,044,335
<b>Total</b>	<b>247,750</b>	<b>160,953</b>	<b>172,203</b>	<b>5,502,451</b>	<b>4,475,222</b>

The coast arrivals were from the following ports:

S. João da Barra	17,027	bags
Caravellas	5,690	"
Victoria	2,334	"
Macahé	500	"
<b>Total</b>	<b>25,551</b>	<b>bags</b>

The total entries by the different S. Paulo Railways for the Crop to November 10 are as follows:—

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	2,733,349	364,611	3,097,960	3,041,335	56,625
1899/1900	3,003,681	774,536	3,778,217	3,798,306	nil

Aggregate entries at Rio and Santos for the week ending Nov 10th, comprising the full number of working days, showed a large increase of 86,797 bags compared with the previous week of only 4 working days and of 75,547 bags compared with the corresponding week last year, and are 43,178 bags under the previous weekly average for the current crop, but 17,550 over that of last year.

DOCK DELIVERIES

FOR THE WEEK ENDING NOVEMBER 10 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	62,559	79,052	1,560,819
Santos	159,187	189,282	3,330,420
<b>Total</b>	<b>221,746</b>	<b>268,334</b>	<b>4,891,239</b>

LOCAL STOCKS

(OFFICIAL STOCKS)

	Nov. 10 '99	Nov. 3/99	Nov. 11/98.
Rio	309,653	278,863	361,412
Santos	720,700	725,860	852,320
<b>Total</b>	<b>1,030,353</b>	<b>1,004,723</b>	<b>1,213,732</b>

OUR OWN STOCKS.

RIO

Stock on November 3.	bags of 60 kilos	411,281
Entries during the week ending November 10.		
Per Central & Melhoramentos		
Ry's	45,230	
Entries Leopoldina Ry	39,110	
Coastwise entering harbour	25,551	109,891
		524,172
Shipments as per manifests during the week ending November 10	bags of 60 kilos	85,333

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING NOVEMBER 10 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Letras Cam. Muni. de S. Paulo	40	95\$000	95\$000
BANKS			
União de S. Paulo	2,061	73\$500	73\$000
Commercio e Industria	43	325\$000	322\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y	7,249	281\$000	270\$000
do Mogyana	1,297	248\$000	213\$000
MISCELLANEOUS			
Companhia União Sportiva	155	70\$000	65\$000
DEBENTURES			
Companhia União Sportiva	75	90\$000	90\$000
MORTGAGE BONDS			
Banco Credito Real	351	65\$000	65\$000

Approximate weekly local consumption . . . . .	1,500	86,833
Stock and afloat at Rio de Janeiro on Friday evening November 10 . . . . .		437,339
<b>SANTOS</b>		
Stock on November 3 . . . . .	894,080	
Entries during week ending November 10 . . . . .	154,401	
	1,048,481	
Shipments as per manifests during week ending November 10 . . . . .	200,771	
Stock and afloat at Santos on Friday evening November 10 . . . . .		847,710
<b>TOTAL STOCK &amp; AFLOAT AT BOTH RIO &amp; SANTOS</b>		
Friday evening November 10 . . . . .	1,885,049	
„ „ November 3 . . . . .	1,308,361	

FOREIGN STOCKS			
	Nov. 6/99	Oct. 30/99	Nov. 7/98
United States Ports . . . . .	914,009	911,000	729,000
Havre . . . . .	1,490,000	1,494,000	1,182,000
Both . . . . .	2,404,000	2,405,000	1,911,000
Deliveries U. States Ports . . . . .	128,000	122,000	71,000
Visible Supply at United States ports . . . . .	1,281,000	1,291,000	1,068,000
World's visible supply as per New York Exch. (bags) . . . . .	7,699,000	8,036,000	6,905,200
World's visible supply as per Messrs Duaring & Zoon's Statistics (tons) . . . . .	415,000	468,360	418,970
Stock in Europe (tons) . . . . .	230,400	223,200	209,500
Deliveries in Europe (tons) . . . . .	58,300	46,930	41,270

**COFFEE SHIPMENTS FROM VICTORIA during the month of October 1899**

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
<i>Horrox</i>	Unit. Stat.	Pecher, Zinzen & Co.	7,760	
do	do	Hard, Rand & Co.	4,290	
<i>Belwaria</i>	do	Pecher, Zinzen & Co.	8,650	
do	do	Hard, Rand & Co.	3,000	23,649
<i>Kalman Kwaly</i>	Europe	Pocher Zinzen & C.	2,000	
<i>Desterro</i>	do	do	310	
do	do	Nicoletti, & Durando.	490	
<i>Boross</i>	do	Hard, Rand & C.	2,000	4,710
Coast				11
Total for October . . . . .				28,370

The coffee sailed from Victoria during the current crop to 31 October was consigned to the following destinations:—

United States . . . . .	92,813
Europe . . . . .	8,929
Rio & Coastwise . . . . .	538
Total . . . . .	102,280

And shipped by the following firms:—

Hard, Rand & Co. . . . .	36,463
Pecher, Zinzen & Co. . . . .	64,291
Nicoletti & Durando . . . . .	985
Sundry . . . . .	538
Total . . . . .	102,280

**COFFEE SAILINGS FROM RIO DE JANEIRO DURING THE MONTH OF OCTOBER 1899**

Shipping Companies	Quantities (bags)
Lampart & Holt Line . . . . .	127,057
Knott's Prince Line . . . . .	62,553
Rob. M. Slocman's Line . . . . .	60,000
Outsiders . . . . .	51,626
Hamburg Südamerikanische Dampfschiffsfahrt-Gesellschaft . . . . .	27,142
La Veloce . . . . .	15,220
Mala Real Portugueza . . . . .	11,901
Navegação Costeira . . . . .	8,467
Lloyd Brasileiro . . . . .	7,406
Société Générale de Transports Maritimes . . . . .	6,670
Norddeutscher Lloyd . . . . .	6,500
«Adria» Hungarian Navigation Co. . . . .	5,667
Royal Mail Steam Packet Co. . . . .	5,625
Austrian Lloyd . . . . .	3,286
Compagnie des Messageries Maritimes . . . . .	3,009
La Liguria Brasileira . . . . .	2,093
Chargours Réunis . . . . .	1,082
Pacific S. N. Co. . . . .	694
Total . . . . .	405,908

Shipper	Quantities (bags)	Destination	Quantities (bags)
Arbuckle Brothers . . . . .	80,264	New York . . . . .	249,610
J. W. Doane & Co. . . . .	78,180	Baltimore . . . . .	29,896
E. Johnston & Co. . . . .	31,450	Cape . . . . .	24,031
Theodor Wille & Co. . . . .	26,845	Hamburg . . . . .	14,042
Ornstein & Co. . . . .	23,775	Copenhagen . . . . .	13,100
W. Mc. Laughlin & Co. . . . .	23,000	Havre . . . . .	12,983
Levering & Co. . . . .	18,500	Trieste . . . . .	7,278
Aretz & Co. . . . .	16,980	Antwerp . . . . .	6,500
P. S. Nicolson & Co. . . . .	15,805	Constantinople . . . . .	6,225
Andrade, Fortes & Azevedo . . . . .	14,364	Marseilles . . . . .	4,092
Gustav Trinks & Co. . . . .	10,510	Genoa . . . . .	3,795
Karl Krusche . . . . .	9,491	Olessa . . . . .	3,700
Norton, Megaw & Co. . . . .	8,018	Salonica . . . . .	2,500
Auguste Leuba & Co. . . . .	5,522	Smyrna . . . . .	2,416
Hard, Rand & Co. . . . .	5,259	Algiers . . . . .	1,000
Zenha Ramos & Co. . . . .	5,149	Oran . . . . .	750
Karl Valais & Co. . . . .	4,977	Malta . . . . .	500
Pierre Pradez & Co. . . . .	4,162	Samsoun . . . . .	500
Sequeira & Co. . . . .	4,096	Dedeagatch . . . . .	500
Richard Riemer & Co. . . . .	3,901	Philippeville . . . . .	253
John Moore & Co. . . . .	2,836	Varna . . . . .	250
Naumann, Gepp & Co. Ltd. . . . .	2,250	Metelin . . . . .	250
E. Ashworth & C. . . . .	1,856	Messina . . . . .	125
Dabelow & Willberg . . . . .	1,375	London . . . . .	125
Emp. Int. Brasileira . . . . .	1,275	Lagos . . . . .	125
Jorge Dias & Irmão . . . . .	1,198	Cavallo . . . . .	125
Pecher & Co. . . . .	1,125	Gibraltar . . . . .	100
Roberto do Couto & Co. . . . .	734	Naples . . . . .	60
Paulino Tinoco & Co. . . . .	412	Dakar . . . . .	20
Gustav Geudeon & Co. . . . .	425	Bordeaux . . . . .	13
Dias Pereira & Almeida . . . . .	216	Chili . . . . .	604
Van Leckwyck & Co. . . . .	125	River Plate . . . . .	4,567
Fonseca Silva & Co. . . . .	69	Coastwise . . . . .	15,873
Sundry . . . . .	1,743		
Total . . . . .	405,908	Total . . . . .	405,908

**COFFEE SAILINGS FROM SANTOS DURING THE MONTH OF OCTOBER 1899**

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co. . . . .	185,298	Havre . . . . .	295,274
Theodor Wille & Co. . . . .	123,492	Hamburg . . . . .	214,993
Goetz, Hayn & Co. . . . .	119,561	New York . . . . .	131,022
Karl Valais & Co. . . . .	88,575	Rotterdam . . . . .	116,313
Augusto Leuba & Co. . . . .	51,500	Trieste . . . . .	78,578
Aretz & Co. . . . .	50,750	Antwerp . . . . .	39,565
E. Johnston & Co. . . . .	47,230	Copenhagen . . . . .	21,627
J. W. Doane & Co. . . . .	33,127	Marseilles . . . . .	14,692
A. Trommel & Co. . . . .	32,881	Genoa . . . . .	12,914
Zerrenner, Bulow & Co. . . . .	32,959	Bremen . . . . .	8,720
Nossack & Co. . . . .	30,869	Alexandria . . . . .	8,500
Arbuckle Brothers . . . . .	29,976	London . . . . .	4,531
Rosa & Knowles . . . . .	19,197	Venice . . . . .	3,250
Krusche & Co. . . . .	18,624	Riomo . . . . .	2,250
Holworthy, Ellis & Co. . . . .	16,010	Bordeaux . . . . .	1,250
Hard, Rand & Co. . . . .	15,125	Bayruth . . . . .	250
Henry Woltje & Co. . . . .	14,050	Smyrna . . . . .	250
W. P. M. Laughlin & Co. . . . .	12,500	Naples . . . . .	1
Lewis Brothers & Co. . . . .	7,500	Coastwise . . . . .	853
Schmidt & Trost . . . . .	6,887		
Ludwig Schweitzer . . . . .	3,634		
George W. Ennor . . . . .	3,360		
Prado, Chaves & Co. . . . .	147		
Sundry . . . . .	2,550		
Total . . . . .	951,835	Total . . . . .	951,835

Shipping Companies etc.	Quantities
Chargours Réunis . . . . .	242,211 bags.
Hamburg Sud Amerikanische D. . . . .	224,306
A. C. de Freitas & Co. Line . . . . .	114,614
Lampart & Holt Line . . . . .	82,206
Mala Real Portugueza . . . . .	51,313
Knott's Prince Line . . . . .	48,816
«Adria» Hungarian Navigation Co. . . . .	37,109
Austrian Lloyd . . . . .	31,669
Norddeutscher Lloyd . . . . .	29,755
Outsiders . . . . .	27,939
Société Générale de Transports Maritimes . . . . .	23,945
Royal Mail Steam Packet Co. . . . .	24,060
La Liguria Brasileira . . . . .	7,656
La Veloce . . . . .	5,006
Total . . . . .	951,835 bags.

Reports of the flowering in the State of Rio are not satisfactory especially in the hot zone along the Parahyba and borders of Minas, and it is believed that the report of the Committee appointed to draw up estimates will anticipate a falling off of about one-third compared with the current crop.

From our own Correspondent

Santos, November 11 1899.

The tide in the coffee market continued to rise during the week under review and only to day a slight reaction occurred. Higher prices could be paid as the consuming markets advanced their limits and exchange remained unaltered. Dealers here met the demand although sometimes reluctantly as they expected to get more.

We quote 7800 to 88100 for superior, in some cases as much as 88500 and 88500 is reported to have been paid.

Price differences for the other quoted qualities remain the same as last week.

The demand was general for all kinds of goods, only peaberries commanded, as always of late, special interest and special prices.

The composition of the lots offered is more or less the same as before; a good many fine coffees are coming down which have been held for better prices.

The stock has remained stationary. Here we wish to call attention to the fact that it is not unlikely that about 11,000 tons of coffee on board steamers in port on the 30th of last month have not been counted in the monthly statistics.

Three steamers had to complete their cargo on the 1st and 3rd of this month, having already about 170,000 bags on board in October which were written off the stock; so this quantity, if not especially advised, has not been counted this month but must naturally appear in next month's statistics.

No news from the interior about the next crop.

Receipts continue on a liberal scale and show signs of increase.

The consuming markets are, as we said, alone responsible for this quick and violent rise and so long as they are willing to back it, holders and planters here will only be too glad to get rid of their goods at prices which come quite unexpectedly to them.

New York showed good disposition to buy on some days, but it was difficult to execute the orders as holders were too exacting.

4, 5 and 6 good roast was sold at 6 3/4c; 3 & 4 undescribed at 7 1/4c. to 7 3/8c.

Europe likewise sent many orders of which part only can have been filled. Good average was sold at 28s. 6d. to 29s. 9d.; superior at 23s. 9d. to 31s.; prime 31s. 6d. to 33s.

MANIFESTS OF COFFEE

Sailed during the week ending November 10 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 4	Willowdene	New Orleans	E. Johnston & Co.	15,379	
>	do	do	J. W. Doane & Co.	9,691	
>	do	do	Ornstein & Co.	2,750	
>	do	do	Hard, Rand & Co.	2,490	
>	do	Galveston	J. W. Doane & Co.	3,494	
>	do	do	Hard, Rand & Co.	2,090	
>	do	do	Ornstein & Co.	1,000	
>	do	do	Naumann, Gepp & Co.	1,000	
>	do	do	Lovring & Co.	500	
					38,154
4	Maranhão	Northern Ports	Aretz & Co.	500	
>	do	do	Zenha Ramos & Co.	105	
>	do	do	J. Dias & Irmão	70	
>	do	do	G. Gudgoun & Co.	51	
					816
4	Itaperuna	Southern Ports	Sequeira & Co.	357	
>	do	do	Zenha Ramos & Co.	120	
>	do	do	Paulino Tinoco & Co.	31	
					508
4	Patagonia	Hamburg	E. Johnston & Co.	1,150	
>	do	do	Karl Kriesche	496	
>	do	do	Dabelow & Willberg	250	
>	do	do	Karl Valais & Co.	250	
>	do	do	Ornstein & Co.	125	
					2,271
6	Bahama	Cape Town	Norton Mogaw & Co.	7,000	
8	Brasil	Algiors	Ornstein & Co.	625	
>	do	Bonfiglio	Richard Kiemer & Co.	125	
>	do	Oran	Ornstein & Co.	250	
>	do	Philippville	P. Pradez & Co.	125	
					1,125
8	Capri	New York	J. W. Doane & Co.	11,300	
>	do	do	A. Forbes & Azovado	5,500	
>	do	do	W.F.M. Laughlin & Co.	3,100	
>	do	do	Karl Kriesche	1,937	
>	do	do	Ornstein & Co.	1,750	
>	do	do	Hard, Rand & Co.	1,020	
					27,646
9	Orissa	Valparaiso	Aretz & Co.	50	
9	Baross	Trieste and/or Piume	Ornstein & Co.	1,221	
>	do	do	J. W. Doane & Co.	750	
>	do	do	Dabelow & Willberg	500	
>	do	do	Richard Kiemer & Co.	191	
					2,682
10	Città di Genova	Salonica	Ornstein & Co.	1,000	
>	do	do	E. Johnston & Co.	250	
>	do	do	Dabelow & Willberg	125	
>	do	Smyrna	Pierre Pradez & Co.	75	
>	do	do	Gustav, Trinks & Co.	250	
>	do	do	Aretz & Co.	240	
>	do	do	Poecher & Co.	125	
>	do	Constantinople	E. Johnston & Co.	250	
>	do	do	Ornstein & Co.	125	
>	do	do	Dabelow & Willberg	125	
>	do	Odessa	Ornstein & Co.	1,025	
>	do	Genoa	Dabelow & Willberg	240	
>	do	do	Aretz & Co.	250	
>	do	do	Biffano Rocha & Co.	75	
>	do	Varna	E. Johnston & Co.	240	
			Total		85,333

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 4	Roman Prince	New York	Goetz, Hayn & Co.	21,188	
>	do	do	Ludwig Schweitzer	3,021	
>	do	do	H. Ellis & Co.	2,751	
>	do	do	J. W. Doane & Co.	2,483	
>	do	do	Rosa & Knowles	2,000	
>	do	do	W. F. Mc Laughlin	1,229	
>	do	do	Hard, Rand & Co.	1,050	
>	do	do	P. & Macchioratti	250	
					32,972
>	Canarias	Havre	Z. Bulow & Co.	15,000	
>	do	do	Goetz, Hayn & Co.	10,000	
>	do	do	N. Gepp & Co.	10,000	
>	do	do	T. Wille & Co.	9,750	
>	do	do	Karl Valais & Co.	5,750	
>	do	do	Aretz & Co.	2,500	
>	do	do	Hard, Rand & Co.	1,000	
>	do	do	J. W. Doane & Co.	1,000	
>	do	do	Krische & Co.	500	
					55,500
5	Trier	Rotterdam	Krische & Co.	2,600	
>	do	do	Rosa & Knowles	750	
>	do	do	A. Trommel & Co.	500	
>	do	Rotterdam & Opt.	Th. Wille & Co.	4,250	
>	do	do	Z. Bulow & Co.	3,500	
>	do	do	A. Trommel & Co.	500	
>	do	do	Goetz, Hayn & Co.	500	
>	do	Antwerp	A. Trommel & Co.	4,250	
>	do	do	Aug. Leuba & Co.	4,000	
>	do	do	Nossack & Co.	3,613	
>	do	do	Henry Woeltje & Co.	2,200	
>	do	do	E. Johnston & Co.	500	
>	do	do	Aretz & Co.	500	
>	do	Antwerp & Opt.	Z. Bulow & Co.	4,000	
>	do	do	N. Gepp & Co.	3,750	
>	do	do	Th. Wille & Co.	3,250	
>	do	do	Nossack & Co.	922	
>	do	do	Hard, Rand & Co.	500	
>	do	do	Henry Woeltje & Co.	500	
>	do	do	Goetz Hayn & Co.	250	
>	do	Bremen	A. Trommel Co.	1,300	
>	do	do	Henry Woeltje & Co.	1,000	
>	do	do	Krische & Co.	750	
>	do	do	Nossack & Co.	500	
>	do	do	Lewis Bros. & Co.	250	
>	do	Bremen & Opt.	Karl Valais & Co.	1,750	
>	do	do	Th. Wille & Co.	500	
					16,633
8	Lassell	New York	Arbuckle Bros	13,100	
>	do	do	N. Gepp & Co.	4,300	
>	do	do	Goetz Hayn & Co.	2,588	
>	do	do	Krische & Co.	1,250	
>	do	do	H. Ellis & Co.	1,000	
>	do	do	Rosa & Knowles	1,000	
					23,533
9	Ragusa	New York	W. F. Mc Laughlin	5,245	
>	do	do	Th. Wille & Co.	5,000	
>	do	do	Rosa & Knowles	5,000	
>	do	do	E. Johnston & Co.	3,000	
>	do	do	Lud. Schweitzer	2,750	
>	do	do	Hard, Rand & Co.	1,534	
>	do	do	Goetz Hayn & Co.	1,500	
>	do	do	E. B. do Lima	25	
					24,951
10	Willowdene	New Orleans	E. Johnston & Co.	6,400	
>	do	do	Hard Rand & Co.	1,825	
>	do	do	Goetz Hayn & Co.	1,000	
>	do	do	N. Gepp & Co.	1,000	
>	do	do	J. W. Doane & Co.	600	
>	do	Galveston	Hard, Rand & Co.	3,247	
			Total		200,771

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 10 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CANAL	OTHER PORTS	TOTAL	CROP TO DATE
Rio	65,800	11,150	1,324	—	7,000	50	85,333	1,073,300
Santos	98,638	102,135	—	—	—	—	200,771	3,316,428
Total 1899/1900	164,438	113,285	1,324	—	7,000	50	286,493	5,027,167
do 1898/1899	76,174	125,561	1,807	1,120	—	150	271,812	3,931,807

The upward tendency to values for Brazil grades has continued, although the advance established has been slight. The principal strengthening factor has been the increased interest shown by outsiders who have been moderate buyers of contracts for investment account. The stronger advices from the United States markets have had a strengthening influence in both Rio and Santos, and the firm offers received have been at higher prices and some business has been transacted at an advance. The crop movement has shown a slight falling off and private advices from Santos report that receipts will show a further shrinkage. Advices received thus far relative to the prospects for the next crop have been generally favorable. The European markets have been firmer, following our advance. The local spot market for invoices has been slightly more active and prices have advanced, closing at 5 1/2c for Rio No. 7 and 6 1/4c for No. 4. A fair volume of distributing business has been transacted, both jobbers and roasters reporting a much better run of orders, and indications have been that the interior trade is working on small stocks. Mild grades have been in fair demand and firm for desirable stock; offerings have been small. Medium grades have been dull and unchanged, closing at 6 1/2c for fair Cucuta and 7 1/2c for good do. East India growths have had a moderate jobbing sale at steady prices. *New York Weekly Journal of Commerce*, October 16, 1899.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 10 1899

Description	4	6	7	8	9	10	Average
Rio N. 6. per 10 kilos.	max. 8.783 min. 8.987	8.783 8.987	8.783 8.987	8.783 8.987	8.783 8.987	8.940 9.192	8.913
» N. 7. " " "	max. 8.511 min. 8.579	8.511 8.579	8.511 8.579	8.511 8.579	8.511 8.579	8.643 8.783	8.573
» N. 8. " " "	max. 8.306 min. 8.375	8.306 8.375	8.306 8.375	8.306 8.375	8.306 8.375	8.443 8.511	8.363
» N. 9. " " "	max. 8.102 min. 8.170	8.102 8.170	8.102 8.170	8.102 8.170	8.102 8.170	8.238 8.306	8.159
Santos superior per 10 kil.	7.700	7.700	7.800	7.800	8.000	8.000	7.833
» Good Average . . .	7.290	7.290	7.390	7.390	7.590	7.590	7.423
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	6 1/4	6 1/4		6 5/16	6 3/8	6 3/8	6.23
» 8 . . . " "	6	6		6 1/16	6 1/8	6 1/8	6.03
Options. Dec. . . "	5.35	5.49	Holiday	5.50	5.70	5.55	5.50
» Mar. . . "	5.45	5.50		5.60	5.80	5.70	5.61
» May . . . "	5.55	5.55		5.70	5.90	5.75	5.69
<i>Havre, per 50 kilos</i>							
Options. Dec. . francs.	36.00	36.25	36.50	36.75	37.75	38.25	36.91
» Mar. . . "	36.50	37.00	37.25	37.50	38.50	38.75	37.58
» May . . . "	37.00	37.25	37.50	37.75	38.75	39.25	37.91
<i>Hamburg per 1/2 kilo.</i>							
Options. Dec. pfennigs	29.75	30.00	30.25	30.25	31.00	31.50	30.46
» Mar. . . "	30.75	30.75	31.00	31.25	31.75	32.50	31.33
» May . . . "	31.00	31.50	31.50	31.50	32.00	32.75	31.71
<i>London per cwt.</i>							
Options Dec. . shillings	29/9	30/-	30/6	30/9	31/3	31/9	30/8
» Mar. . . "	30/3	31/-	31/3	31/6	32/-	32/6	31/4
» May . . . "	31/3	31/6	31/9	32/-	32/6	32/9	31/11
WEEK ENDING.		NOV. 10		NOV. 3			
Rio No. 7— . . . . .	currency, per 10 kilos.		8\$573		8.375		
	gold . . . " " "		2\$218		2.156		
Santos good av' . . . . .	currency, per 10 kilos.		7\$423		6.965		
	gold . . . " " "		1\$940		1.793		
York - spot No. 7, per lb. . . . .			c/ 6.23		c/ 6.14		

SALES OF COFFEE

FOR THE WEEK ENDING NOVEMBER 10 1899

	Nov 10/99	Nov. 3/99	Nov 11/98
Rio . . . . .	79,000	74,000	68,000
Santos . . . . .	139,000	94,000	170,000
Total . . . . .	218,000	168,000	238,000

Sales are well maintained especially at Rio where they were only 1,700 under the weekly average for the crop, whilst at Santos they were 10,580 bags under the previous average.

SPECIAL COFFEE REPORT

Saturday. Nov 11th. 1899.

Monday. 6 Nov. The market opened weak with *commissarios* prices ruling from 12\$500 to 12\$700 without buyers.

Shippers showed little animation the greater part of the business, done being purely speculative, offers varying between 12\$400 and 12\$600 per arroba. Declared sales were 6000 bags. The market closed steady.

Tuesday. 7 Nov. *Commissarios* prices ruled from 12\$600 to 12\$800 per arroba. Shippers showed a fair disposition to buy at 12\$500 to 12\$600, declared sales amounting to 16,000 bags.

Wednesday. 8 Nov. The market opened quiet with *Commissarios* selling at 12\$500.

Shippers offered only 12\$400 and even less, declared sales amounting to 8,000 bags. The market closed quiet.

Thursday Nov. 9. *Commissarios* prices ruled as the previous day, shippers offering 12\$400 to 12\$500 without sellers. In the afternoon the market was very animated with coffee selling freely on the basis of 12\$600 to 12\$900 per arroba. The market closed firm, declared sales being 14,000 bags.

Friday 10 Nov. *Commissarios* did not succeed in placing lots over 12\$700 per arroba, although Shippers demand was very active at 12\$600 to 12\$900 per arroba, some 18,000 bags having been sold chiefly on speculative account.

Saturday. 11 Nov. The market opened weak with *commissarios* prices ruling from 12\$500 to 12\$700 per arroba. At first shippers showed little disposition to buy but later on a small demand sprang up at lower prices, declared sales amounting to about 12,000 bags, at 12\$500 to 12\$600.

Sales during the week were 74,000 bags.

Coffee in India. Writing on this subject Mr. R. H. Elliot points out the difficulties experienced by agriculture in Great Britain and

planting in India which he regards as similar in origin, the effect of exhaustion of the soil, the plants being, consequently, more liable to disease and to the attacks of insects.

Mr. Elliot recommends as a remedy that very poor lands should be abandoned because there is no probability of their ever being profitable again, and the remainder divided into 1st., 2nd., and 3d. classes, the 1st being cultivated to the highest possible degree, and the 2nd. and 3d. afterwards if desirable with the profits of the 1st.

The reduction of area would Mr. Elliot believes lead to the reduction of wages but that is doubtful unless plantation wages are higher than others.

He rightly insists on the advisability of maintaining the high quality of Indian coffee.

The most curious feature of Mr. Elliot's suggestions, as *Planting Opinion* of Madras points out, is that they stop short at production, while admitting that foreign producers are not likely to reduce production on their side.

This, continues the same authority, materially detracts from the value of his advice, and when we read that "our fine East Indian coffees do not come into competition with the coarse produce of Brazil, but with that of Costa Rica and other silver using countries which are not taking steps to raise exchange, we cannot but feel that Mr. Elliot has still much to learn about the subject" If Brazilian coffee does not come into competition with India it at least effects the price, and any review of the situation that loses sight of this fact must of necessity be fallacious.

*Planting Opinion* recommends our own panacea—the cultivation of mandarin.

Coffee at the Cape. In South Africa, says the *Grocer*, everybody drinks coffee—or thinks he does. The Boer trekking on the veld, the uitlander in his town, the native in his village, with all of them coffee-drinking is a regular feature of the day, sometimes three or four times a day. But, as the poet tells us, "things are not what they seem," and cape coffee would seem to be in that category. The *Cape Argus* remarks quite casually that everybody knows that his morning cup of coffee is not the product of the pure berry, and this view is corroborated by the report of the Cape Public Analyst, just published. The percentage of adulterations in the samples of coffee examined during the past year was found to be larger than for a long time past, fifty-two samples yielding thirty-four adulterated specimens. The analyst goes on to say:—Respecting the nature of the adulteration, I may observe that in all cases it was confined to chicory, exhausted coffee, peas, acorns, wheat, and rice. Twenty samples were adulterated with chicory only, the amount added to 100 parts of coffee ranging from 5 to 222 per cent. Three were adulterated by the addition of acorns only, varying in amount from 51 to 100 per cent.; 11 contained both chicory and acorns, of which from 22 to 300 per cent. was added to the original coffee. In three instances ground peas formed the adulteration, the amount added being respectively 90, 161, and 166 per cent. of the original coffee. In one case peas and chicory were added, to the amount of 46 per cent. One sample was adulterated by the addition of wheat; and two by the addition of chicory and wheat; in another case 144 per cent. of chicory, wheat and rice had been added. In one case chicory and rice amounting to 33 per cent. constituted the adulteration, and in another 29 per cent of exhausted coffee was added.

Coffee from first hands has advanced from 1/4 to 1/2 during the past week and is firm at the higher prices ruling. Buying has been active during the entire week by the jobbers, and retailers also are adding to their stocks, as consumption, as is usual at this time of the year is showing a good increase. Actual quotations are higher as above stated, and some holders are asking an advance of 1/40 per lb, although we have not heard of any sales at that figure. The advance appears mainly due to the picking up of fall trade, but prices have for a long time been below the cost of production and growers have been losing money in the business. Rio 7s are quoted at 5 1/4 to 5 1/8, but dealers say they can't be laid down in Chicago under 6 1/4c, showing a cost higher than the ruling market. Present prices for good Mexicans are about the lowest ever seen, 8 1/2 in New Orleans, or 9c Chicago. The visible supply of coffee in the United States Oct. 11 was 4,336,456 bags against 1,003,051 on that date last year. On Oct. 1 the world's visible supply was 8,036,556 bags against 6,905,233 on the same date last year. *Chicago Grocer*, Oct. 14.

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

COMMERCIAL INTELLIGENCE

108 Fleet St. London.

Who will insert your enquiry without charge if you will send references with it.

N. B. A free specimen copy will be sent on receipt of a postcard.

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

INSTITUTO KNEIPP Curvello Sta. Theresa.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO  
DURING THE WEEK ENDING NOVEMBER 12th 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Nov. 6	Hambly	Brazilian	S. S.	136	S. João da Barra
6	Garcia	do	do	136	Paraty
7	Mainz	German	do	...	Bremen
7	Brésil	French	do	...	River Plate
7	Muquy	Brazilian	do	...	Caravellas
7	Industrial	do	do	...	Laguna
8	Atacitty	British	do	1,412	Cardiff
8	Miramar	do	do	1,561	Sunderland
8	Orellana	do	do	...	Valparaiso
8	Rahy	Brazilian	do	...	Laguna
8	Vencedor	do	Schooner	27	Macahé
9	Orissa	British	S. S.	...	Liverpool
9	Mamin	do	do	1,380	Rosario de S.Fé
9	Carangola	Brazilian	do	227	S. João da Barra
9	Sulhão	do	Schooner	49	Cabo Frio
9	Phavoux	do	do	18	do
9	Laura	do	do	28	do
9	Estrella do Norte	do	do	24	do
9	Colombia	French	S. S.	...	Ilha Grande
10	Cordouan	do	do	...	Bordeaux
10	Puma	Brazilian	do	...	Victoria
10	Dous Amigos	do	Schooner	34	Cabo Frio
10	N. S. da Assumpção II	do	do	40	do
11	Wordsworth	Belgian	S. S.	...	New York
11	Vergil	British	do	...	Glasgow
11	Paraguassú	German	do	...	Hamburg
11	Manaos	Brazilian	do	...	Manaos
11	Itapuan	do	do	...	Bahia
11	Itapacy	do	do	...	Porto Alegre
11	Aurora	do	Schooner	33	Cabo Frio
12	Rei de Portugal	Portuguese	S. S.	...	Antwerp
12	Les Alpes	French	do	...	Buenos Ayres
12	Minho	British	do	...	do
12	Neptun	German	do	1,233	Rosario
12	Tagus	Argentine	do	541	do
12	Porto Alegre	Brazilian	do	...	Montevideo
12	Amazonas	do	do	924	Macão

SAILINGS FROM THE PORT OF RIO  
DURING THE WEEK ENDING NOVEMBER 12 1899.

DATE	NAME	FLAG	RIG	TON- NAGE	To.
Nov 6	Vilna	Argentine	S. S.	441	Buenos Ayres
6	Raquy	Brazilian	do	...	Pernambuco
6	Polymestian	British	Barque	877	Belfast
6	Bahama	do	Schooner	321	Cape Town
7	Rio Negro	Brazilian	S. S.	...	River Plate
7	Ilho Pardo	do	do	...	Portos do Sul
7	Lays	do	Schooner	33	Cabo Frio
7	Colombia	French	S. S.	...	Ilha Grande
8	Brésil	do	do	...	Bordeaux
8	Capri	German	do	...	New York
8	Lezaucato	British	do	932	Buenos Ayres
8	Jeronimo Raballo	Brazilian	do	205	Pará e Pernamb.
9	Orellana	British	do	...	Liverpool
9	Dross	Austrian	do	...	Trieste e Fiume
9	Orissa	British	do	...	Valparaiso
9	Dous Irmãos	do	Schooner	73	Cabo Frio
10	Cittá di Genova	Italian	S. S.	...	Genoa
10	Malbridge	British	do	292	Baltimore
10	Dynottar	do	do	2,274	Buenos Ayres.
10	Mainz	German	do	...	do
11	Newton	British	do	...	New York
11	Fairmead	do	do	1,452	Buenos Ayres
11	Indiana	do	do	2,873	do
11	Hambly	Brazilian	do	...	Mossoró
11	Muquy	do	do	...	Bahia
11	Antí	German	do	...	Santos
11	Mau	Brazilian	do	020	Laguna
11	Industrial	do	do	...	do
11	Itapava	do	do	...	Porto Alegre
11	Oracia	do	do	136	Paraty
11	Sud	Argentine	do	815	Buenos Ayres
12	Blancocoy	Norwegian	Barque	400	Port Elizabeth
12	Ibero	do	do	349	Barbadoes
12	Grão-Pará	Brazilian	S. S.	...	Pará
12	Colombia	French	do	...	Santos
12	Itapuan	Brazilian	do	...	Porto Alegre
12	S. Francisco	do	Schooner	34	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS  
DURING THE WEEK ENDING 10 NOVEMBER 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Nov. 4	Assiduitá	Italian	S. S.	2,153	Genoa
4	Beechley	British	do	1,852	Cardiff
5	Lovina	do	Schooner	830	New York
6	Patagonia	German	S. S.	1,870	Hamburg
6	Wladens	British	do	1,377	Manchester
8	Partida	German	do	2,023	Rio Grande
8	Ipéria	British	Barque	890	Rosario
9	Minho	Portuguese	Schooner	304	Operto

SAILINGS FROM THE PORT OF SANTOS  
WEEK ENDING 10 NOVEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Nov. 4	Trier	German	S. S.	...	Bremen
4	Canarias	French	do	...	Havre
4	Itoman Prince	British	do	...	New York
5	Lancefield	do	Barque	...	Sandy Hook
5	Mersey	do	do	...	Buenos Aires
7	Assiduitá	Italian	S. S.	...	do
8	Rossa	Brazilian	do	...	Barbadoes
9	Penobscot	American	Barque	...	New York
9	Lassell	British	S. S.	...	Rosario
10	Tuppy	Brazilian	do	...	Mobile

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

NAME	FLAG AND DESCRIPTION	FROM
Anna Sofia	Ge. bg.	Hamburg
Anna	Au. s.	Rangoon
Birnam Wood	Br. bq.	Portland (Me)
Ely	Ger. bg.	Pensacola
Eutrype	Ge. bq.	Amsterdam
Eutrype	Br. bq.	Rangoon
Elfa	No. s.	Antwerp
Francis S. Hampshire	Am. bg.	New York
Gazette	Br. bq.	Quebec
Lotos	Br. s.	Metis
Istro	Austr. bq.	Hamburg
Joven Ana	Sp. s. s.	Cienfuegos
Kronprinzesse Louise	Dan. bq.	Rangoon
Lotos	No. bq.	Hamburg
Ocean	Rus. bq.	Pensacola
Pharos	No. bq.	Rangoon
Pindos	Ger. bq.	Hamburg
Prince John	Br. bq.	Rangoon
Somali	Br. bq.	Leith
Suparb	Norw. s.	Chicoutimi
Verdande	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
Atlantic	Ge. bq.	Hull
Gustavo Adolfo	Ge. bq.	Hamburg
Habo	Br. bq.	Paspebiac
Lilla	G. bq.	Hamburg
Maravilla	Nor. bq.	Torrevieja
Sator	No. bq.	London

FREIGHT MARKETS

European Markets. Business has, says *Fairplay* of 19th Oct; been very active since last report, some fine rates having been placed in almost every direction. Coal rates are somewhat weaker, but the weakness may prove only temporary as there is an enormous demand for tonnage generally.

Outward rates from Wales to American ports are weaker; for Rio 15s. 6d. was paid, but that seems a special rate, not easy to repeat.

Argentine Markets. *The Times of Argentina* of 30th Oct. says that the market has been livelier since last report, current rates o. c. being 29s/ to 29/6. Nov. loading. Steam and sailing tonnage is wanted for the Cape, there being now three steamers berthed for that destination.

Trade with the Brazilian Coast has been restricted to parcel engagements by regular traders at full current rates, as high as 23s having been paid from Rosario to Rio on 1000 ton parcel of urain. A small sailer was fixed for Pará with tallow and maize beyond which the small coasters have taken all that has gone forward.

The Times of Argentina of Nov 6 says: There is a very brisk demand for sailing vessels for Cape Colony and Brazilian ports, that for grain cargoes to channel for orders having greatly subsided during the week. The spot tonnage is very small and business is not, consequently, as brisk as it should be. The demand for vessels to load quebracho keeps very steady but the feature of the week is the active inquiry for sailers to load hay and corn to Cape Colony, large orders to that effect having been received within the last few days. Masters of vessels bound to the Cape might make a good supplementary freight by carrying a few sheep on deck on ships' account.

There is a strong demand for tonnage for the Brazilian Coast, especially for Santos where the bubonic pest is supposed to prevail. We understand that up to 40s/ per ton has been offered to a boat and refused, although regular liners calling there have accepted 26s/ on flour from belowbar. A steamer has been taken up to load in port for Rio at 20s/ while the regular coasters are picking up cargo for Rio Grande and the lower ports at 21/ and filling up at those rates without any difficulty. The demand for sailing vessels to load hay for Santos and/or Rio is very brisk but no vessel seems disposed to accept the Santos option and few are disposed to go to Rio when good rates to the Cape are obtainable.

Local Market. Reported engagements during the week were as follows:—

By Mr. Wm. Mac Niven :

Per S. S. <i>Wordsworth</i> . . . . .	for New York . . . . .	32,000
" <i>Miramar</i> . . . . .	" " . . . . .	3,000
" <i>Cuvier</i> . . . . .	" New Orleans . . . . .	21,000
" <i>Roi de Portugal</i> . . . . .	" Havre . . . . .	1,000
" <i>Antonina</i> . . . . .	" Hamburg . . . . .	5,000

By Mr. Luiz Campos :

Per S. S. <i>Minho</i> . . . . .	for Antwerp & Rotterdam . . . . .	1,088
" <i>Magdalena</i> . . . . .	" London . . . . .	325
" <i>Nile</i> . . . . .	" B. Aires . . . . .	1,000

By Mr. F. D. Machado :

Per S. S. <i>Asi</i> . . . . .	for New York . . . . .	12,500
--------------------------------	------------------------	--------

By Mr. João Delouque :

Per S. S. <i>Colombia</i> . . . . .	for Havre . . . . .	1,250
" <i>Les Alpes</i> . . . . .	" Marseilles . . . . .	11,125
" <i>La Plata</i> . . . . .	" Bordeaux . . . . .	300

Total . . . . . 89,588

Current Coffee Rates for the Week ending Nov. 10.

	rio	SANTOS
Antwerp 1,000 kilos . . . . .	35/ & 5 %	30s. & 5 %
Alexandria . . . . .	60 frcs. & 10 %	
Algoa Bay . . . . .	50s. & 2 1/2 %	
Bremen . . . . .	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos . . . . .	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos . . . . .	3\$000.	35 frcs. & 10 %
Beyrouth . . . . .	75 frcs. & 10 %	
Copenhagen . . . . .	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks. . . . .	50s. & 2 1/2 %	
Constantinople . . . . .	55 1/2 frcs. & 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 frcs. & 10 %	
Hamburg . . . . .	35/ & 5 %	30s. & 5 %
Havre, 900 kilos . . . . .	35 frcs. & 10 %	30 frcs. & 10 %
Lisbon . . . . .	30s.	
Liverpool . . . . .	35/ & 5 %	
London 1,000 kilos . . . . .	30/ & 5 %	30s. & 5 %
Marseilles 1,000 kilos . . . . .	40 frcs. & 10 %	frcs. 40 & 10 %
Montevideo per bag. 60 kilos . . . . .	3\$000	frcs. 35 & 10 %
Mossel Bay . . . . .	57s. 6d. & 2 1/2 %	
Naples . . . . .	48 1/2 frcs. & 10 %	
New York, Liners . . . . .	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners . . . . .	50 cents. & 5 %	50c. & 5 %
Odesa . . . . .	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos . . . . .	50s. & 2 1/2 %	
Port Natal . . . . .	57s. 6d. & 2 1/2 %	
Rosario per bag. 60 kilos . . . . .	5\$000	
Rotterdam . . . . .	35/ & 5 %	30s. & 5 %
Smyrna . . . . .	55 1/2 frcs. & 10 %	
Southampton 1,000 kilos . . . . .	30/ & 5 %	30s. & 5 %
Talcahuano . . . . .	45s. & 5 %	
Trieste . . . . .	40/ & 5 %	35s. & 5 %
Venice . . . . .	55 frcs. & 10 %	40s. & 5 %

The agents here of the Prince line desire us to rectify our statement in a former number that the steamers of this company would not touch here so long as quarantine regulations were enforced against Santos but proceed straight to that port loading direct for the States as this arrangement referred only to one or two steamers.

Royal Mail Steam Packet Co. The Royal Mail Steam Packet Company seems to have well maintained its position during the first half of 1899. Receipts from freight and passengers showed an improvement which was fortunately just sufficient to meet the extra expenses involved, chiefly in the increased cost of coal. The available surplus is £106,666, or practically the same as a year ago. The usual substantial appropriations are made, namely, £35,000 to repair and renewal account, £23,850 to insurance account and 40,000 towards depreciation of fleet. After maintaining the reserve at a quarter-of-a-million, £23,373 remains available, out of which the directors propose to pay the usual dividend of £1 10s per share for the half-year. — *Bullionist*.

Cable advices state that in consequence of the heavy demand on the part of the British Admiralty, steam coal prices have advanced, in Wales, to 47s.—It having been ordered that all Government depots, all stations, are to be replenished to their full capacity, it is difficult for the time being to place private orders for the best quality of Cardiff steam coals.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL GENERAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending November 2	To Date	Week ending November 2	To Date
1899 . . . . .	1,385	76,766	200
1898 . . . . .	930	61,699	749
FROM URUGUAY			
1899 . . . . .	—	8,512	—
			11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers . . . . .	—	13,559	7,089
Wethers . . . . .	—	4,051	902
Horses . . . . .	—	206	1,487
Mules . . . . .	—	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

October 28 — S. S. *Thames*, with 4,737 bales beef, for Rio; 500 bags flour for Bahia; 3,010 bales beef for Pernambuco.  
October 31 — Bq. *Athena*, with 7,256 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. *Mann*, at Rosario ready to sail for Rio de Janeiro.  
S. S. *Franklin*, do loading for Rio de Janeiro.  
S. S. *Neptun*, do do

CHARTERS

Bq. *Brazilero*, November, Buenos Aires — Pará tallow and grain, reserved lump sum.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Thames*, with 4,780 bales beef.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos . . . . .	4.95	8.40
Maize, per 100 kilos . . . . .	2.50	3.20
Linseed per 100 kilos . . . . .	10.00	9.20
Dry ox hides, per 10 kilos . . . . .	9.70	7.40
Salt ox hides, per 100 k. (gold) . . . . .	—	—
Horse hides, each . . . . .	4.30	4.30
Hay, per ton . . . . .	25.00	35.00
Hair, per 10 kilos . . . . .	13.50	12.00
Sheepskins, per kilo . . . . .	0.98	0.53
Gold price . . . . .	241.60	233.95
Exchange—London . . . . .	48 23/32	48 5/16
Discounts . . . . .	7	6 p. c.
Freights—bales . . . . .	25 f.	17 1/2 f.
Grain sail freights—Rosario . . . . .	28/-	17/-

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF SEPTEMBER 1899

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	
Bahia (sail) . . . . .	16/-	2,043	14/6	1,273	—	—	3,316
R. de Janeiro S.S. . . . .	16/-	51,169	14/6	1,000	5,382	5,006	65,557
Pernambuco(sail) . . . . .	16/-	6,969	15/-	514	—	—	7,483
Pará . . . . .	18/-	6,182	15/-	1,607	—	1,706	9,495
R. G. do Sul . . . . .	26/-	510	23/-	20	—	—	530
S. Catharina . . . . .	22/-	—	—	—	—	—	—
Santos . . . . .	20/-	3,078	17/6	—	—	—	3,078
Maranhão . . . . .	16/6	4,781	14/6	—	—	—	4,781
Total . . . . .		77,732		4,414	5,382	6,712	94,240

THE COAL TRADE

The interest of the coal markets centres on the effect of the beer war on freights. And these have banged up at such a rate as to knock the wind out of all c.i.f. sellers uncovered by charter. They will naturally cause great curtailment of the export trade for the remainder of the season, as foreigners cannot be expected to be eager buyers at the figures they will now have to pay for early deliveries of British coal. The Scotch shipments have fallen off very much, owing to the great scarcity of tonnage, but prices have been very firm. The fact is that the home demand for industrial purposes seems greater than ever, and the winter demand for household purposes has set in earlier than usual; not that the weather is wintry, but that middlemen and consumers seem to expect higher prices later on, and have determined to lay in stock in anticipation. Gas coal is also in great request, notwithstanding the extended use of electricity. It is in much demand and firm at 10. to 10 3d., as compared with 9s. a year ago. Steam is in large sale at 10s. to 10s. 3d., as compared with 9s. 3d. a year ago. Splint sells at 10s. 6d., as against 9s. 3d., but is in full supply, and scarcely so firm as other sorts. Main is steady at 9s., as against 8s. a year ago. For all small stuffs there is always a ready outlet — treble and double nuts for export, single nuts and dress for home consumption. There is a large output, and the labour conditions are favourable. But the men are not putting out all they could, and the union officials are



rather too much in evidence at present with efforts at perfecting the organisation. At times their zeal overcomes their discretion and produces friction with colliery managers, who have no objection to the union, but every objection to being employed as union agents by discouraging non-union labour.

The Newcastle coal market has been, if anything, strengthened by the war, for though the rise in freights has checked operations in some directions, a new demand has sprung up. Thus some large orders have been placed for steam coal for shipment to the Cape and Durban, and this is a line of business expected to develop more fully during the next few months. There is an active demand for bunkers, and the home demand for manufacturing, house, and gas coal is very large, and, if anything, increasing. In Lancashire plenty of business has been doing since the advance at the beginning of the month, and in the Midlands generally coalmasters seem to have no difficulty in obtaining the higher prices. In South Wales the supply of tonnage has been irregular, and far below the needs of coalowners, so that stocks have accumulated here and there even though the colliers are by no means making a full output. Anybody able to ship off a lot promptly meets with consideration, but otherwise there is no disposition towards relaxation. The rise in freights has frightened off the Compagnie Transatlantique, who were in treaty for a large contract, but have now withdrawn to wait a more

favourable opportunity; but the Admiralty have been buying largely and have placed one contract for 100,000 tons for delivery over the next six months at from 13s. 6d. to 13s. 9d. f. o. b. Tonnage is scarce, and there has not been much chartering the last few weeks shippers being disposed to wait until rates ease off a bit. Best steam has been selling at 13s. 6d., to 14s., seconds at 12s. 9d. to 13s., and thirds at 12s. 3d. to 12s. 6d. For dry coal there is a good demand at 13s. to 13s. 3d. for best, and 12s. to 12s. 3d. seconds; but smalls are rather dull in tone. Monmouthshire coals are brisk, and sellers are full of orders now that the labour dispute is settled. Patent-fuel is coming into active demand again, and coke is in continuous request. In South Wales a good trade is expected with South Africa to make up the gap that will be caused by the stoppage of the Transvaal and Natal collieries. Moreover, Welsh coal is always in favour for the Cap. railways, and besides, there will be a great crowd of steamers at all the South African ports needing bunkers. The Cape coal is poor, about 180 tons of it being required to do the work of 100 tons of best Welsh. Transvaal coal is not much better, about 160 tons being equal to 100 tons Welsh; but Natal coal compares fairly well, 120 tons of it being considered equal to 100 tons of best Welsh. The cost of Natal coal laid down at Durban has been hitherto equal to about 20s. per ton, but there is not likely to be much, if any, of it available during the war. *Pairplay.*

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling		Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.		Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto
					Rs.	£				tons.	tons.	tons.	tons.			
Mogyána R'y	2nd trim 1898 1899	697.5 699.4	3,031,685\$ 3,188,620\$	6,367,567\$ 6,434,293\$	172,434 196,632	9.14/ 10.12/	2,293:8:11/ 2,196:562\$	4,630:338\$ 4,423:550\$	21,221 18,527	46,219 40,193	18,321 25,203	38,817 31,086	321,211 265,914	664,896 547,672		
Alagoas R'y	July 1898 1899	92.2 92.2	36:245\$ 34:622\$	558:149\$ 435:379\$	14,053 13,179	5.7/ 4.14/	53:743\$ 46:510\$	475:448\$ 356:770\$	820 1/2 609 1/2	6,125 1/2 5,926	1,300 1,070	23,697 19,333	9,641 9,571	76,050 73,398		
do	Aug 1898 1899		33:268\$ 31:535\$	591:417\$ 466:913\$	15,053 14,234	5.1/ 4.11/	48:817\$ 45:613\$	521:295\$ 412:422\$	583 521 1/2	1,195 1/2 6,417 1/2	1,094	29,863 20,129	9,207 8,523	85,257 91,921		
do	Sopt 1898 1899		34:886\$ 34:189\$	626:304\$ 501:102\$	17,034 15,320	4.15/ 4.5/	48:262\$ 40:558\$	572:557\$ 462:281\$	532 503	7,241 7,010 1/2	1,521 1,297	31,414 21,635	8,980 9,081	91,257 91,002		
Minas & Rio	Aug 1898 1899	106.2 106.2	172:311\$ 170:985\$	1,146:476\$ 1,180:766\$	32,870 37,801	8.18/ 10.5/			1,990 2,003	11,079 15,320	2,505 2,644	11,317 17,139				
do	Sopt 1898 1899		164:497\$ 153:611\$	1,310:973\$ 1,334:377\$	38,107 42,661	9.4/ 10.6/			2,021 1,694	16,003 17,011	2,370 1,994	16,987 19,133				
do	Oct 1898 1899		147:163\$ 156:488\$	1,458:136\$ 1,490:865\$	43,282 47,317	9.5/ 10.2/			1,738 1,630	17,771 18,664	1,938 1,794	18,625 20,927				
P. Alegre & N. Hamburgo	June 1897 1898	27.6 27.6	30:453\$ 37:679\$	203:400\$ 205:950\$	7,091 5,658	10.2/ 8.3/			1,105 813	6,014 5,748	1,765 2,503	11,100 10,931	4,828 4,381	31,670 32,731		
Gt Western of Brazil	July 1898 1899	87.6 87.6	58:874\$ 59:952\$	753:375\$ 608:034\$	20,603 18,729	7.15/ 7.1/	74:775\$ 64:429\$	616:578\$ 467:797\$	1,558 1,630	12,314 15,889	1,810 1,769	39,915 25,202	20,972 18,941	173,829 158,671		
S. Paulo R'y	Sopt 1898 1899	86.3 86.3	?	?	?	?	?	?	?	40,604 39,605	116,728 132,851	54,427 64,018	237,072 302,959	43,178 98,578	919,310 825,113	
do	Oct 1898 1899									51,742 41,122	468,470 173,973	43,786 48,224	281,758 351,219	104,673 101,298	1,024,213 1,064,381	
Southern Brazilian (R. G. do Sul)	July 1898 1899	177.0 177.0	77:027\$ 125:537\$	915:193\$ 1,076:212\$	21,987 33,051	4.13/ 6.3/	95:220\$ 125:321\$	813:693\$ 905:708\$	2,197 3,055	23,380 26,193	778 2,889	19,341 25,162	6,122 12,005	91,221 112,932		
do	Aug 1898 1899		105:027\$ 110:836\$	1,021:120\$ 1,187:048\$	28,187 39,731	4.12/ 6.0/	93:752\$ 110:758\$	907:444\$ 1,016:464\$	2,880 2,978	26,310 29,171	2,316 1,869	21,677 25,971	10,742 10,558	100,961 123,537		
do	Sopt 1898 1899		108:734\$ 111:111\$	1,120:872\$ 1,301:160\$	31,640 40,342	4.12/ 5.17/	92:674\$ 113:898\$	1,000:118\$ 1,130:362\$	3,388 2,971	29,718 32,162	2,971 2,180	21,618 29,197	11,705 10,555	121,671 133,925		
C. Paulista de Vias Ferrons e Fluvias (Paulista R'y)	June 1897 1898	619.3 619.3		7,276:813\$ 7,687:089\$	212,561 210,692	10.6/ 13.10/		4,455:550\$ 4,787:170\$						651,889 616,827		

The sterling value is obtained by reducing the receipts stated in currency to sterling at the average sight rate of exchange for the corresponding month adding the results thus obtained to get the aggregate.

The Sapucahy Railway. The reconstruction of this company is proceeding fairly on the lines we published some time back.

The property has, we believe, been handed back by government to the company, after having discovered the painful fact that if the company's administration were but, its own was a great deal worse, that is to say more costly.

The Minas government has quite enough on its hands without trying to run railways, and ought to be glad to get rid of such a white elephant on any terms.

As it is every one will be pleased.

The company because they have got their own again if somewhat shrunk in size; the government, which has been holding the baby, at getting its hands free once more; and above all the foreign creditors for reasons we need not discuss.

SAN PAULO (BRAZILIAN) RAILWAY COMPANY LIMITED

An extraordinary general meeting of the shareholders of this company was held at the Canon Street Hotel, for the purpose of approving of alterations in the articles of association of the company, to the effect that the qualification of a director should be the holding in his own right, and as sole holder thereof, of shares of the company, other than preference shares, of the nominal amount of £2,000, and that the board might, with the sanction of the company previously given in general meeting, convert any paid-up shares into stock.

Mr. M. R. Smith presided, and said the object of the meeting was calculated to increase the value of their property. The alteration of the articles was to give power to convert share capital into stock. This step was taken in fulfilment of promises made by the board, approved by a general meeting, and in response to wishes expressed by many shareholders. The board were advised that their stock would thereby become a more marketable security. It was common experience that stock was an infinitely more saleable article than heavy shares, like the £20 shares in the San Paulo Company. In view of

the proposed change it was necessary that the directors' qualifications should be definitely stated, and when the shares became stock the directors' stock would also become marketable.

The alterations were approved.

In answer to Shareholders, the Chairman said that up to the present the earnings of the company had been £42,000 better than last year, and that in face of an adverse exchange; but they must remember that during that time the carriage of coffee had been unusually large, and they could not expect so large an amount in the last three months of the half-year. The new works were progressing most satisfactorily.

#### SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagôas . . . . .	Aug . . . . .	31:535\$	33:263\$	466:913\$	28:283\$
Bahia n'São Francisco . . . . .	2wks Sep. 23	£ 4,033	£ 4,488	£ 27,317	£ 28,283
do Timbó branch.		£ 307	£ 555	£ 1,850	£ 3,417
Braz.Gt. Southern	Sep. . . . .	13:333\$	10:666\$	116:000\$	112:444\$
Central Bahia . . . . .	July . . . . .	96:979\$	122:675\$	685:618\$	977:007\$
do	Aug. . . . .	76:14\$	80:993\$	781:758\$	1,058:000\$
do	Sep. . . . .	67:482\$	86:823\$	829:240\$	1,144:823\$
D. Thereza Christina . . . . .	Sept. . . . .	12:104\$	12:055\$	39:164\$	40:105\$
Gt. Western Brazil . . . . .	Oct. 15 . . . . .	43:131\$	26:468\$	£ 25,709	£ 26,534
do	Oct. 22 . . . . .	47:231\$	32:576\$	£ 27,009	£ 27,699
Leopoldina . . . . .	28 . . . . .	317:438\$	246:177\$	£ 44,415	£ 458,252
do	Nov. 4 . . . . .	391:938\$	234:003\$	£ 460:013	£ 466,463
Natal & N. Cruz	July . . . . .	10:015\$	11:187\$		
Recife & S. Francisco . . . . .	Oct. 1 . . . . .	27:165\$	21:110\$	1,146:276\$	1,363:012\$
do	28 . . . . .	21:567\$	28:027\$	1,172:842\$	1,391:039\$
S. Paulo Railway	Sep. 3 . . . . .	£ 20,325	£ 17,702	£ 416,540	£ 351,914
do	2wks Sep. 17	£ 33,561	£ 33,145	£ 450,101	£ 385,059
Southern Brazilian (Rio G. do Sul).	July . . . . .	125:537\$	77:027\$	1,076:212\$	915:193\$
do	Aug. . . . .	110:836\$	105:937\$	1,187:048\$	1,021:129\$

#### THE GREAT CENTRAL — A RECORD RUN

Our highly enterprising contemporary, the *Daily Mail*, has arranged with the Great Central railway to run a daily express train between London and Manchester, via Northampton and Leicester, making the journey at the rate of 80 miles an hour. The train is announced to leave the Marylebone Station at 3.45 a.m., and is to be called the "*Daily Mail* War Express." The powerful engine, which has been specially constructed for the service, is of the type specially designed by Mr. Henry Politt, chief mechanical engineer of the Great Central. Following are the particulars of the engine:—

Tender, 42 tons; total weight of engine and tender, 88 tons 16 cwt; total length of engine and tender over buffers, 53 ft. 10 3/4 in.

It is stated that the train, which commenced its run on Thursday last, covered the journey of 206 miles in the actual steaming time of 3 hr. 23 min. The run of 23 miles between Leicester and Nottingham was said to be run in 17 min., which gives an average speed for that distance of 81 1/6 miles per hour.

Ouro Preto. The company has sold the August gold for £ 7.397 18s 5d.

Brazilian Submarine Telegraph.—The receipts of the half year ended June 30 from messages, rents, &c., are returned as £25,632, and dividends from other companies £23,708, making together £49,340, subject to working and general expenses £21,999, Debenture interest, sinking fund and income tax, &c., £5,561, leaving £21,880 net, and, with balance of £15,801 brought forward, making £37,681 available. Two dividends of 1/4 per cent. each and a bonus of 2s. per share require £32,539, and £20,000 is transferred to reserve fund, leaving £5,062 to be carried forward. The same rates of dividend and bonus were paid at the corresponding date in 1898. The capital has been increased £770,563, owing to the purchase of the undertaking of the Western and Brazilian Company. The reserve fund is £1,015,852.

#### A GREAT BRAZILIAN WATER POWER SCHEME

A Brazilian scheme for a water-power electric plant proposes to obtain 16,000 horse-power from the Tiete River and transmit it electrically to the city of San Paulo, 21 miles distant. The electric energy to be developed is to be used by the San Paulo Tramway, Light and Power Company, which has offices at 621, Broadway, New York. Important contracts for the work have already been let to the Stilwell-Bierce and Smith-Vaile Company for turbines, Pennsylvania Steel Company for rails, the Lorain Steel, the J. G. Brill, the American Steel and Wire, the John A. Roebling's Sons, the Rand Drill, the General Electric and other companies for their special products and appliances, in all aggregating several hundred thousand dollars. But this, it is said, is only a beginning. Capital to the extent of \$5,000,000 is required for the undertaking, and this amount is to be furnished by American and Canadian capitalists. Mr. F. S. Pearson, of 621, Broadway, New York City, is the consulting engineer to the company.

It is known to us that this scheme was offered to several capitalists in London, but declined. This is how England loses business owing to the general prejudice against South American enterprises.—*En. S. American Journal.*

#### THE LONDON PRESS AND BRAZILIAN CREDIT

Bears and Bulls we suppose we shall have always with us, but in spite of the edifying disclosures of Mr. Hooley we refuse to believe that the London Press is all tarred with the same shameful brush, ready to mislead their readers or to libel anyone on earth for a consideration.

And yet when we observe the wide credit that has been given to the absolutely unsupported insinuations of a journal that has for years been systematically hostile to Brazilian interests and is said to be in the pay of a political faction, the very motto of which is "the worse the better" (*quando peior melhor*), we confess ourselves at a loss!

Instead of suspending judgment until at least some explanation were forthcoming, the *Economist* and a host of imitators endorse the *Rio News'* scurrilities and thus give them an importance they certainly do not intrinsically possess.

But after all what does it matter to us? Conscious that we have done and still are honestly doing our best and that we have more than complied with all the obligations undertaken, why disturb ourselves because a few London journals refuse to believe and insist on misrepresenting all we do?

What they think is to be gained by it we cannot imagine.

Perhaps, as is most likely, they don't think at all. But when such enormous interests are at stake. When thousands of investors are influenced by their opinions, it is their duty not only to think, but to be as certain, as is humanly possible, that what they think is true and right.

And yet, how can that be when not a single one of them has a responsible correspondent here at all?

The government have and are doing their best. They may make mistakes; they may do many things they had better leave undone and leave undone other things they should rather do; but throughout their whole course and policy the ring of sincerity and honest effort is unmistakable!

If instead of vague insinuation and backbiting the *Rio News* will descend to the concrete and show in what single instance the present government has deliberately failed in its promises, it will be possible to meet it fairly. But for backbiting, slander and malice there is only one remedy—time.

If, then, London chooses to believe its nonsense. Let it! Whether it will get much advantage by it in the long run seems questionable.

As for ourselves, we are according to our lights doing what we can. No one can do more. So let us rest content with that assurance and let speculators work stocks up or work them down; it will hurt them much more than it can us.

*Magna est veritas et prevalebit.*

Immigration in 1899. The Blue-Book lately issued by the Ministry of Agriculture and Public Works states that during the past year 386 steamers entered the port of Rio de Janeiro with 27,650 immigrants of whom 27,534 from Europe, 40 from the Plate and 76 from the United States.

These were discriminated as being 227 Austrians; 232 Germans; 8 Armenians; 76 Americans; 113 Arabs; 42 Argentines; 18 Belgians; 1 Chilean; 1 Dane; 245 French; 2,586 Spaniards; 6 Dutch; 19 Hungarians; 13,673 Italians; 63 English; 30 Marroccians; 9,300 Portuguese; 137 Russians; 857 Syrians; and 16 Swiss.

Of the total nearly half were Italian and over 33% Portuguese, other nationalities accounting for 17%.

Of the total 20,308 were males and 7,342 females; 21,907 over 21 years, and 5,743 under; 20,166 being agricultural labourers.

The immigrants were forwarded to the following States:—S. Paulo 3,454; Minas Gerais 2,825; Rio Janeiro 4,081; Rio Grande do Sul 219; Espirito Santo 133; Paraná 13; Pará 112; S. Catharina 30; Amazonas 104; Sundry 25; remaining in the Capital 16,653.