

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 47

RIO DE JANEIRO, TUESDAY, 21st 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.

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SPECIAL TERMS FOR:

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Paraguay: Asuncion.
Perú: Calle Coca, 70, Lima.
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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.
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UNDERTAKE CASTINGS OF EVERY DESCRIPTION
AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41 Endereço Telegrafico—LOTERIAS—RIO
Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

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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..... " 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO
 CAMPINAS, RIO GRANDE DO SUL.
 PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
 BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
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 Messrs. Schroeder & Co., J. H. Schroeder & Co.,
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 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.
 (Calxa 108)

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

Draws on:

GERMANY..... { Direction der Disconto
 Gesellschaft, Berlin } and cor-
 { Norddeutsche Bank in } respondents.
 Hamburg, Hamburg
 { M. A. von Rothschild }
 { Sohue, 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
 Helmo & Co., Paris.
 Comptoir National d'Escompte de
 Paris, Paris.
 Lazard Frères & Co., Paris.
 De Neufville & Co., Paris.

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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.

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THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

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Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October 1896 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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.
 Pérrier Mercet & Co.

LONDON..... { Union Bank of London, Limited.
 London Joint Stock Bank, Limited.
 Parr's Bank, Limited.
 Lazard Brothers & Co.
 J. Henry Schroeder & Co.
 Kleinwort Sons & Co.
 A. Ruffer & Sons.

GERMANY..... { Direction der Disconto Gesellschaft.
 Deutsche Bank, Berlin and branches.
 Dresdner Bank, Dresden and branches
 Schroeder Gebrüder & Co., Hamburg.
 Conrad Hinrich Donner, Hamburg.
 Norddeutsche Bank, Hamburg.
 L. Behrens & Sohn, Hamburg.
 Correspondents in all chief-cities.

PORTUGAL..... { J. M. Fernandes Guimarães & Co.
 Porto and their Correspondents.
 Banco Commercial de Lisboa, Lisbon.

ITALY..... { Banca Commerciale Italiana, Genova,
 Milan, Turin.

AND ANY OTHER COUNTRY

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

G. Henriot,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 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

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Large 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.

Liguria Dec. 5th.
 Orissa " 19th.

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

DK

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Les Andes 10th. Dec.

for

Marseille, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. 678
 do do 2nd f. 502
 do do 3rd f. 198
 Through fares to Paris return 1st class f. 1,100
 do do 2nd f. 825
 do do 3rd f. 364
 Marseilles, Genoa, Naples, 3rd class f. 120
 Barcelona 3rd class f. 166

AGENTS — KARR, VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA

SÃO PAULO. 5 RUA S. BENTO

SANTOS. 17 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Morthyr steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO GELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

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.
" 29	Nile	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 ports of the different lines accepted.

Passenger rates 1st-cl. 3rd-cl.

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

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1898. £ 13,000,000
 Authorized Capital 10,000,000
 Subscribed Capital 2,000,000

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

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,127,500
 Reserve fund 675,355

Agents: EDWARD ASHWORTH & Co.

No. 30, Rua do Marçop. Rio de Janeiro.

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

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

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

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

John Moore & Co., agents

No. 3, RUA DA CANDELARIA, No. 3

THE MANCHESTER FIRE ASSURANCE Co.
 Fire Insurance Capital..... 2,000,000
 Reserve..... 754,282
 General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
 RIO DE JANEIRO

LAEMMERT & Co.

66, RUA DO OUVIDOR, 66.

ALBUM OF RIO DE JANEIRO

Richly bound in gilt cloth

CONTAINS:

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

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

ALBUM OF SÃO PAULO

CONTAINS:

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

Richly bound in gilt cloth.

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

ALLIANCE MARINE AND GENERAL ASSURANCE

COMPANY LIMITED

OF LONDON

Capital £ 1,000,000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

Hotel

CARSON'S HOTEL

RUA DO CATETE, 158.

Proprietor, CARLO RIBOLZI

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

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

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

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

CHARLES HUE

COMMISSION MERCHANT
 Ship Agent

7 RUA FRESCA 7

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

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heisick

ESTABLISHED IN 1785

Carte Blanche,
 Sec, Brut Extra.

115 RUA DA QUITANDA 115

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 & Co. Rua do Ouvidor n. 77.
 London, Mr. John Sampson, Dashwood House, 9 New Broad St; EC.
 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 editor 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. 21	<i>Croquet</i>	P. S. N. Co.	Liverpool
22	<i>La Plata</i>	Messageries Maritimes	Bordeaux
29	<i>Nile</i>	Royal Mail	Southampton
Dec. 3	<i>Liguria</i>	P. S. N. Co.	Liverpool
6	<i>Cardifera</i>	Messageries Maritimes	Bordeaux
10	<i>Les Andes</i>	Société Générale	Marseilles
13	<i>Clyde</i>	Royal Mail	Southampton
19	<i>Orizaba</i>	P. S. N. Co.	Liverpool
20	<i>Portugal</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Nov. 29	<i>Antizana</i>	P. S. N. Co.	Chile
29	<i>Clyde</i>	Royal Mail	River Plate
Dec. 3	<i>Portugal</i>	Messageries Maritimes	do
6	<i>Orizaba</i>	P. S. N. Co.	Chile
17	<i>Aquitaine</i>	Société Générale	River Plate
18	<i>Catit</i>	Messageries Maritimes	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 Week. What with the Comet, the promised monarchist revolution, the 15th November, the plague and the Boer war, it is a long time since we have had such a week to chronicle. Expectation after being kept on tip-toe has been disappointed again as usual, with never a sign of the Comet nor of the long promised reaction that is some day or other to turn out the Republic neck and crop and bring back monarchy, solvency and 27d.

Both the world and the Republic have thus got a new lease of life. Let us hope they will deserve it.

However that may be, the reactionists cannot complain that they have not been given plenty of chances. A year ago exchange stood over 8d. To day, despite of funding loans and the very best intentions, it is below 7d and pallid penury marks us as its own.

As exchange goes down taxes go up, and consumers grow and swear *sotto voce* that life's not worth living, patronize *industria nacional* and wait for something to turn up. When taxes get so heavy that even *industria nacional* becomes impossible let government look out for squalls; but thank Heaven, we are a long way off that yet.

Still Barcellona should be a lesson and warning to us that the worm will turn some day if too hardly trodden on.

This is the classic land of surprises; and perhaps this time next year all will be changed and instead of the doleful dumps, exchange will be booming and everyone rolling in money!

Who can tell?! For ought we know the Comet may have upset our equilibrium altogether, changed our orbit and the location of the Equator, which would account for the wonderful temperature with blankets in mid November!

Still, it cannot be denied that exchange is far from satisfactory.

Perverse as ever just when it has been mathematically demonstrated that it must go up, down it flops worse than ever; the only comfort being that it must reach bottom some day and then will go up again.

Of course every one is looking to government to interfere. But government has had quite enough of throwing good money after bad and as Carlyle said of Truth, "buys not and sells not but goes on her way and makes no answer", but only sticks on some more duties in gold.

If the bulls or the bears think they are going to make anything out of Government they are mistaken. The rate of exchange is the market's business and if it cannot manage its own affairs, but lets a parcel of speculators rig it at their will, it is its own affair, government can't and won't interfere.

Evidently, as an eminent Irishman once remarked, our cup of misery though overflowing is not full yet.

As for the plague it has had its day, has worked its havoc and is now not good enough even to work a bear line upon. Nobody cares a tin tack about it except the doctors, who of course still swear it is the real Oriental article, and if it were not for the interference with commerce, doubtless it would be a cheap method of giving a little unexpected employment to a meritorious class in these hard times.

Nothing has been heard of the Acre Republic since its provisional president Galvez issued his batch of decrees regulating the whole industrial future of that promising country by subsidies to everything and everybody, from boot-blacks to breweries.

Brazil and Bolivia have now come to a *modus vivendi* as regards the frontier and soon Galvez & Co. will be ejected from that rubber paradise and become once more homeless and wanderers on the face of the Earth. With such remarkable talents they cannot be long out of a job. Indeed it is said they will offer their services to the Transvaal where a proper recognition of real worth is certain to be found. The devil of it is how to get there, as other volunteers have found by this time.

What is really happening in S. Africa would take a prophet to tell. To attempt to construct history by the light of Havas telegrams is worse than useless.

As far as we can make out, of a total of 15,000 British troops at Ladysmith the Boers have taken at least 10,000 prisoners and killed the other ten, whilst the survivors to the number of 13,000 are still energetically defending the position. The arithmetic

seems rather mixed, but that is how it works out. Meanwhile the Boers have no losses, except now and then in some engagement which is promptly contradicted the next day.

What appears to be really the case is that after the engagement on the 29th Oct', in which Gen. White lost 1,500 men, more or less, taken prisoners, the British forces have acted strictly on the defensive, thus keeping the main body of the Boer army in check and given time to Gen. Buller to organize his recently arrived forces.

Within a few days we shall probably hear that Ladysmith has been relieved, and within a month that the general forward movement of the British forces will have commenced.

Kimberley and Mafeking are still pluckily holding their own, and the only real advantage of importance yet gained by the Boers is the surrender of the 1,500 men near Ladysmith.

Every day that passes strengthens the British, whilst it weakens the Boers; not only because they cannot replace the men they lose, but because they must before long exhaust their resources, too, and have no way of replacing them.

Meanwhile their farms are neglected and going to ruin; their womenkind and families left alone without protection; the kaffirs are rising and unless they can be controlled will be a grave menace to Boer and British alike. It will not, therefore, be surprising to learn that after one or two serious reverses the Boer troops should melt insensibly away, and leave Kruger and his gang to face kismet alone.

Still they are a brave and honorable foe and, however the war may end, 'tis a shame to diplomacy and disgrace to administration that such men should have ever been allowed to become our most bitter and formidable foes.

The 15th. November 1899. This day the Republic celebrated its first decade and the first anniversary of Dr. Campos Salles' administration.

That the general feeling is one of disappointment cannot be gainsaid, but the fault lies rather in the expectation than in any failure of performance; we are disappointed because we expected too much, in fact impossibilities.

We expected exchange to rise, and prosperity to return and instead we see it falling whilst earnings decrease and taxes grow. Therefore, we are disappointed and, without stopping to enquire how much has been done, or if more could be done, put down the administration as a failure and, hopeless of improvement, refuse to trust more to the future.

And yet it is we ourselves who are wrong. Government has done its utmost and stuck sturdily through thick and thin to its original programme to make the financial rehabilitation of the country its first and foremost care. To that end it promised to bend and has bent all its energies, risking opposition and utilizing every political element to carry out its design.

In a country where politics are as the breath of life and where the federal power is so circumscribed and limited, a programme of severe economy, unpopular everywhere, must meet with peculiar difficulties.

With each group in the chambers fighting more or less for its own hand, only political ability or great personal influence could force on all alike the acceptance of a policy of inflexible retrenchment.

If as much has not been done in this line as might have been expected, let us be grateful under the circumstances for even small mercies, and remember that the Executive is not omnipotent even in Brazil and that things might be much worse!

Indeed it is impossible to follow the struggles of parties without being obliged to recognize the ability with which both sides have been forced to cooperate towards the single end and to hope that under the new circumstances, that will be created by the coming elections, so happy an influence may be preserved.

It is certain that but for a firm hand and a firm will little or nothing would have been effected; whilst, if we glance over the inventory of government financial achievements up to the present, disappointment disappears to be replaced by a feeling of surprise how so much has been done in so short a time and with such slender resources.

When government assumed the administration but twelve months ago, it found a balance of 5,194,251\$ in cash and against

it a debit of 11,094,000\$ due to the Bank of the Republic as well as a debit of 20,250,000\$ in treasury bills to be faced.

At the present moment there is a cash balance in the treasury of 3,511,383\$ in paper-money and of 1,084,493\$ in gold, to which must be added the balance of 15,000,000\$ in the Bank of the Republic, making a total of 22,000,000\$, currency, in favour of the treasury.

Besides, 22,000,000\$ of treasury bills have been paid off, and only in November last did government emit again to the amount of 11,000,000\$, of which 2,800 contos have been already redeemed leaving only 8,200,000\$ in circulation.

From January to October £ 567,337 were remitted to London for various services, equivalent to 19,291,000\$ at present exchange.

As it is notorious that no credit operation has been effected during the last fiscal year with the exception of the issue of 11,000,000\$ of treasury bills, these payments could only have been effected out of current revenue by the exercise of the strictest economy.

In addition, the sum of 11,095,000\$ has been repaid to the Bank; 15,000,000\$ have been paid on overdue accounts (*exercícios findos*) and 52,000,000\$ of paper-money have been burned; whilst £ 830,000 of the London issue of treasury bills have been likewise redeemed, thus bringing up the total disbursements on these items alone to the equivalent of 106,705,000\$ currency!

Gold Bonds to the amount of 32,400,000\$ of the 1889 issue have likewise been converted into internal currency bonds, as also a large part of the 1868 6-p.c. gold issue to the great advantage of the estimates.

That the Minister of Finance should have been able to do all this almost without borrowing, is the best augury of ultimate success in realizing the whole aim and object of the present government—to keep its promises to its foreign creditors and renew specie payments in the stipulated time.

Dit it only depend on economy or on accumulating large sums in currency, that object might be regarded as secured already. But unfortunately the government with all its ability and earnestness cannot control exchange, on which ultimately its ability to remit must depend.

As far as revenue is concerned it is ample for all purposes including the interest on the foreign debt, that may be looked on as secure even at the current rate of exchange, 7d.

But, whether it would suffice were exchange to fall again to 6 or 5d. or even lower, as it would were the demand for bills to exceed supply, is a matter that must yet receive careful attention before it can be said that not only the renewal but the maintenance of specie payments are absolutely assured.

Col. Page Bryan at Home. Col. Bryan, as was to be expected of his amiable disposition, has nothing but good to say to his interviewers of Brazil and Brazilians.

The climate we are told is delightful and yellow fever not half so bad as it is painted; and so it is — at Petropolis where diplomats most do congregate.

Col. Bryan is hard put to it to reconcile his political with anti-expansionist sympathies. He would not take Brazil at a gift; but is not absolutely anti-expansionist and yet entirely in accord with Mr. Kinley.

Suppose Mr. Mc. Kinley were to take it into his head that the people with whom his great heart beats ever in accord, wanted to annex Brazil or a bit of it, just to keep their hands in; what would Col. Bryan do then; renounce the "devil" and all his works or throw over Brazil and go in for imperialism pure and simple?

Let us hope he will never be so severely tried.

Sufficient unto the day is the island thereof but as the appetite grows with what it feeds on, in spite of all protestations that they have more than they can properly digest already, it is not to be expected that with all the other great powers prowling round and seeking what they can devour the United States will escape from the contagion.

It may be diplomatic, but is scarcely correct, to describe the Brazilian people as enthusiastic partisans of the U. States in the war with Spain. The feeling was in fact decidedly the other way; as was to be expected in view of the traditions and similarity of origin of the two branches of the Latin race.

In fact the Anglo-Saxon, however he may be respected, is rarely loved by Latin peoples, and should a vote be taken it

would scarcely be risking too much to say that 99 per cent of all Latin speaking peoples in Europe or America would have been as pleased to see the United States well beaten by Spain as they would be to day if the Boers drove the English into the sea!

Why it is, we wont stop to enquire; but if the American imagines he is more admired than the English he is mistaken. If anything he is more detested because even more arrogant.

That is, however, no reason that we should not be all very-good friends so long as we dont expect impossibilities.

Blood is thicker than water and S. Americans have their "kin across the Sea" just as we have, and naturally look to them and sympathize with them in preference, in spite of politics or political alliances.

Who the "foreigners" were that tried to stir up strife between the United States and Brazil would be interesting to know. Citizens of the United States are "foreigners" in Brazil, perhaps it was some of them. Again Brazilians are "foreigners" in the United States and perhaps it was them. All hinges on the meaning of the word.

Anyhow we never believed that there was anything official in it; but at the first there never is!

India was annexed by John Company, and California jumped by a band of adventurers.

With such precedents and imperialism rampant who can say that the idea of appropriating a *ped a terre* in Amazonia occurred to no adventurous American mind? It is precisely this restless kind of people, bent on making Empire at any cost, that cause all the trouble. Witness Cecil Rhodes in S. Africa to day. What his methods of Empire-making are going to cost G. Britain Heaven only knows!

It is against such possibilities that both Brazil and the United States must guard.

Brazilian Ingratitude. Our esteemed contemporary the *Weekly Journal of Commerce and Commercial Bulletin of New York* whilst discussing trade relations with this country concludes with a cryptic allusion that we have endeavoured to decipher in vain.

"We have", it says, "some claims upon the gratitude of Brazil and Venezuela which it is not quite decent of them to forget utterly".

As regards Venezuela the allusion is evident and just enough. But in what way the United States have any special claim upon our gratitude unless it be on account of their liberal consumption of our coffee, we are unable to imagine!

So far Brazil has succeeded in settling all its difficulties with foreign powers without any particular assistance from outside, and though delighted to recognize the feelings of mutual good will that have long existed between the two countries, scarcely feels called upon to profess any peculiar gratitude on their account.

We fear that our generally well informed contemporary is labouring under a mis-apprehension of some kind that it is well should be cleared up.

If the *Journal of Commerce* expects national gratitude for the interference of the U. States authorities in the purely domestic struggle of 1893, we fear it is doomed to disappointment. In any case the losers can scarcely be expected to show much gratitude and they yet constitute a very considerable and important factor of Brazilian Society.

Indeed, it seems always a mistake for foreign powers to take active sides in the internal dissensions of other countries; and instead of getting thanked for their pains they generally make themselves cordially hated in the end by both sides.

It is indeed to the unwise action of the representatives of the United States on that occasion that we believe is to be traced the present impopularity of Americans all over the country.

It will of course wear off in time; but meanwhile it is folly to expect gratitude for what is regarded by a large section of Brazilians as an offence and by the others as a momentary advantage of which they are beginning to feel rather ashamed than otherwise.

Messrs B. Rimkiewicz and Charles Hargreaves have offered £ 500,000 to government to be employed on the new Arsenal, on condition that the land on which the present arsenal is located be ceded to them for the construction of docks, wharves, bonded stores etc. with their corresponding approaches and viaducts.

The "Rio News" objects to the *Jornal do Commercio* copying the *Times'* warmap of S. Africa. How about the columns of telegrams the *News* copies from the *Jornal* week by week without so much as by your leave?

Postal Orders. We don't know who is to blame, but it is well that until some definite arrangement be come to with the Brazilian authorities British Post Offices should suspend issuing orders on Brazil. We lately received two distinct orders which the P. O. here refused to cash stating that no arrangements have yet been made to that effect.

It would be thought that the St. Martin's Lane people would have found this out before issuing the orders.

What the British Revenue gains. The following table shows the net duty from Tea, &c., cleared through the Customs of the United Kingdom since 1871:—

Year ended Mar. 31	Cocoa	Chicory and Coffee	Tea
1871	105,014	245,510	3,412,258
1872	100,928	238,805	3,418,162
1873	106,934	234,822	3,399,375
1874	102,665	223,115	3,493,094
1875	119,296	226,088	3,587,632
1876	124,723	224,153	3,746,195
1877	146,152	228,560	3,799,372
1878	189,693	224,332	3,868,207
1879	193,845	225,698	4,023,504

It will be observed that the steady increase in the amount of duty derived from tea in recent years was still continued in 1898-99. In that financial year tea yielded 155,297l. more duty than in the year preceding, the quantity paying duty being 241,410,000 lbs., against 232,092,000 lbs. the year before, or an increased consumption of 9,318,000 lbs. It is true that the amount of duty was swollen by a large cheque paid just at the end of the financial year by a single firm, on advertising thoughts intent; but after making allowance for this, the clearance of tea still showed an increase of about three million pounds. The advance in coffee is not remarkable, but as the Commissioners of Inland Revenue remark, is "encouraging in relation to an article which once yielded a large revenue" but which lost in favour so much in 1893-94. Cocoa, on the other hand, shows still a very satisfactory degree of progress. *Planter's Opinion*

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL
(Special Trade)

FOR THE MONTH OF SEPTEMBER 1898 & 1899

	QUANTITIES (200 KILOGS)		INC. OR DEC. %
	1898	1899	
Cotton & its manufact.	1,571	1,513	- 3.7
Lead & its manufact.	530	335	- 37.0
Silver, Brushes etc.	24	22	- 8.3
Chemicals, Paints & its manufact.	1,946	1,616	- 17.0
Iron & its manufact.	13,552	12,080	- 10.9
Cement	17,626	5,094	- 71.1
Malt	478	663	+ 27.9
Glass & Glassware	5,064	4,991	- 3.2
Timber, Wood & its manufact.	291	271	- 6.9
Hops	47	138	+ 193.6
Musical Instruments & scientific apparatus.	1,237	972	- 24.5
India Rubber & its manufact.	50	72	+ 44.0
Haberdrubery.	107	63	- 41.1
Copper, Brass & its manufact.	163	295	+ 81.0
Clocks, watches & Jewellery.	329,11	281,29	- 14.5
Leather & its manufact.	111	162	+ 46.0
Linen & Linen goods.	287	167	- 41.8
Art, works of & stationery	182	236	+ 25.3
Beer, Wine, Spirits & Rice.	3,387	4,228	+ 24.5
Paper manufact. of.	3,152	3,382	+ 7.3
Silk & Silk goods	30	23	- 23.3
Perfumery	—	19	—
Hat Manufactures	5,870	5,821	- 0.8
Earthenware & Chinaware	1,621	588	- 63.7
Wool & Woollen goods	375	260	- 30.6
Zinc & its manufact.	16	21	+ 31.2
Tin & Tinware	29	55	+ 89.7
Total for September	57,124,11	43,178,29	- 24.4
" " August	59,270,77	71,046,71	+ 19.9
" " Jan/Sept	497,325,27	448,173,14	- 9.9

The New Duties on Cereals. As we already pointed out the new tariff imposes a duty of 10 reis per kilo on wheat which was

free before, and reduces the duty on flour from 30 to 25 réis per kilo.

But at the same time the moiety of duties to be collected in gold on all imports has been raised from 10 to 15%. Taking the ton at 1016 kilogs. the duty payable in 1900 on wheat per ton will be 8.636 reis in paper and 1,524 reis in gold. Reducing paper to gold at the rate of 8d per mil reis the total will be equivalent to a duty of \$2.22 U. S. G. per ton.

At present (1899) the duty paid on flour is at the rate of 30 reis per kilo, 10 % of which in gold, which works out, at the same rate of exchange, to \$6.10 U. S. G. per ton.

At 25 reis per kilo and 15 % in gold the duty will be equivalent to \$5.59 per ton, so that the reduction compared with last year is at 8d. exchange precisely 51 cents, or about 8 %.

American flour gains therefore in a double sense, by imports of wheat being handicapped by the new duty and by the reduction of duties on flour.

FROM OUR OWN CORRESPONDENT

Santos, November 18 1899

For seven days no new cases of so-called plague could be registered, whilst several of those treated for this disease were released, amongst them the oft mentioned family. Since then several new cases were reported, so that there are now 8 persons under treatment, of whom one suspected of the plague.

Commercially and socially everything goes on as usual and nobody pays much attention to the *terrific enemy*, as some Brazilian papers style it.

In face of the increasing cost of living, the Government ought to do more to combat this evil. But so far even the coasting traffic has not yet been extended to other goods than foodstuffs, notwithstanding reiterated representations by the *Associação Commercial*.

Salt, matches, clothing and all sort of domestic commodities are badly wanted and yet the Government refuses permission to foreign vessels to carry such goods, whilst national vessels are not allowed to go alongside the quays but must discharge their goods in lighters, (which are not to be had any more in Santos) and by their own crew.

Besides, these ships have to leave after discharge for Ilha Grande to undergo quarantine and disinfection. Such measures make the use of national bottoms prohibitive.

A very urgent representation has again been sent off to the Minister of the Interior and it is hoped that this just claim will be attended to.

Regulations for the collection of the Imposto do Consumo or Inland revenue tax on certain domestic and foreign commodities. Some of the most important of these regulations are as follows:—

Art. 4. Manufacturers, importers and dealers in the different articles stipulated in art. 1 must register before 28th February their different agencies as well as the hawkers they employ.

Art. 9. The purchaser of the stock or business of any manufacturer, importer etc., will be responsible to the State for the debts of the seller.

Art. 10. The following registration fees will be paid. (a) Factories 200\$; Manufacturers' agents and Importers or Dealers 100\$; Retail dealers in taxable goods only, 50\$; in other goods also, 30\$; in more than one class of taxable goods, 20\$; Hawkers, 20\$; Small Manufacturers, 20\$000.

Art. 11. All products subject to this tax should be separately stamped excepting:—

(1) Foreign cigars, the stamp being affixed to the case.
(2) In regard to all other imported goods subject to this tax the stamps will be affixed by the retail dealer within 3 days of purchase, or shall be affixed by the wholesale dealer or importer when the goods are sold to others than dealers.

Art. 13. Domestic manufactures must be all stamped before leaving the factory, except tobacco which will be sold with the corresponding stamps.

Art. 18. Only importers, wholesale dealers, and manufacturers may purchase stamps, which may not be resold.

Art. 20/21. The Executive will determine how the stamps are to be applied. Stamps of different values may be affixed in order to make up the amount.

Art. 29. 50% of all fines will be paid to the inspectors recovering same.

Art. 34. Fines will be doubled in case of repetition of any infraction of the regulations.

Art. 45. The products of national manufacture are prohibited the use of labels in foreign languages.

Art. 46. No matches, candles or cigars of whatever origin will be allowed despatch in the custom house unless packed in boxes, packets or cases. (*carteiras*).

Art. 50. For the actual stock of hats and textiles existing in import or wholesale houses stamps may be purchased payable in a period not exceeding six months.

Art. 51. Manufacturers, importers and wholesale dealers must deliver to purchasers accounts sale specifying the goods sold and the stamps delivered or affixed thereto.

Art. 54. When the tax is determined by the price of the goods the latter will be regulated as follows:—

For National manufactures, the price at the factory plus 10 %.

For imported goods the c.i.f value calculated at the exchange of the day to which must be added duties and plus 10 % on that total.

THE NEW CUSTOMS TARIFF

(FROM A NOTICIA OF 11 NOV'R.)

The new tariff having been now approved by both Chambers of the Legislature we proceed to give as completely as possible the alterations introduced thereby in that actually in vigor.

As will be seen, the total number of alterations is by no means considerable, and better than any apology the figures may be left to speak for themselves:—

The present tariff comprises 1,071 different enumerated articles. By the new bill eight new rates have been created, three of which in substitution of others already existing. Three articles referring to timber have been modified; whilst the *razões* or percentages represented by duties to the official value of goods were reduced on 22 articles, the maximum reduction being from 200 to 80 %, and minimum from 70 to 60 %.

Duties were increased on 27 different articles and diminished on 47 1

The reductions were as follows:—

Hats	80 %	to	60 %
Feathers for trimmings	100 "	"	60 "
Stearine	100 "	"	60 "
Candy, Sugar	200 "	"	80 "
Mineral waters	80 "	"	60 "
Common wooden Cradles	80 "	"	60 "
Chairs	85 "	"	60 "
Neckties	80 "	"	60 "
Carpets	80 "	"	60 "
Plain shawl, etc.	80 "	"	60 "
Blankets	80 "	"	60 "
Hessians	80 "	"	60 "
Sacks for produce	80 "	"	60 "
Barren	80 "	"	60 "
Headshirts	70 "	"	60 "
Silk neckties	70 "	"	60 "
Unclassified textiles	70 "	"	60 "
Silk trimmings	30 "	"	60 "
Scrapings of paper	100 "	"	60 "
Bits & Bridles	80 "	"	60 "
Dolls	80 "	"	60 "

As regards children's wooden cots in addition to the reduction of the percentage from 80 to 60 % the duty has been also reduced from 12\$ to 10\$000.

With regard to Hessians the percentage (*razão*) has been reduced from 80 to 60 % but duties lowered from 750 to 650 réis per kilo.

The percentage on Sacks for produce has also been reduced from 80 to 60 % and duties also from 1\$ to 800 réis. Silk trimmings have had their percentage (*razão*) reduced from 80 to 60 % and duties from 48\$ to 45\$. The percentage on bits and bridles is reduced from 80 to 60 % but the duty from 2\$400 to 1\$800 per kilo, and the percentage on dolls cut down from 80 to 60 % and duties from 4\$ to 4\$800 and from 2\$ on to 1\$500 respectively.

The new duties that have been created are on the following articles:—

Preserved meat, system appert	1\$000	p. kilo
Margarine butter & substitutes	2\$400	" "
Milled rice	0\$060	" "
Pinewood cases planed and jointed to 80 cent long	0\$130	" "
Machines for cutting and starching flounces	0\$300	" "
Chicken raising machines	0\$200	" "
All kinds of animals unclassified	30 %	ad val
Wheat in grain	0\$010	p. kilo
Cylindrical metal sheets for paper manufactory	1\$200	" "

It is to be observed that whilst a new duty of 10 réis per kilo has been created on wheat that on flour has been reduced from 30 to 25 réis per kilo thus facilitating the importation of flour previously unable to compete with home milled flour.

The rates enumerated for pine cases, machines for cutting flounces, etc., and for rearing chickens merely substitute former rates recovered, not per kilo, but per unit.

The duties which have been raised are as follows:—

Sheep and Swine	3\$000	to	4\$000	each
Xarque or Dried meat	0\$100	"	0\$120	p. kilo
Canary Seed	0\$100	"	0\$150	" "
Beans	0\$040	"	0\$060	" "
Indian Corn	0\$020	"	0\$040	" "
Potatoes	0\$020	"	0\$040	" "
Wine dregs or Residium	0\$060	"	0\$200	" "
Tallow native	0\$700	"	0\$900	" "
Asbestos, unprepared	0\$800	"	0\$900	" "
Metal and Clay Pipes	0\$040	"	0\$100	" "
Kaolin	0\$060	"	0\$100	" "
Earthenware vessels and jugs	3\$700	"	4\$000	" "
Common glass bottles	0\$100	"	0\$150	" "
Common wines up to 14° in cask	0\$200	"	0\$240	p. litre
Ditto 14° to 24°	0\$400	"	0\$500	" "
Brooms without handles	0\$000	"	10\$000	p. doz.
Shovels for paper manufactures	0\$720	"	0\$800	p. kilo
Common felt hats	2\$400	"	6\$400	" "
Any hats with springs	4\$800	"	5\$800	" "
Gin in cask	0\$800	"	1\$300	p. l.
Bitters ditto	0\$400	"	0\$500	" "
Organs worked by springs	80\$000	"	380\$000	" "
Cloth, all wool or mixed with cotton weighing 450 grammes p. metre	7\$200	"	8\$000	p. kilo

The current tariff discriminated two classes of brooms, those with handles on which duty was charged at the rate of 11\$ and those without at 9\$ per doz. Now both pay 10\$000.

Butter of every kind now pays at the rate of 1\$200; according to the new tariff real butter will continue to pay the same rate but margarine and other imitations at the rate of 2\$400 per kilo.

The present tariff charges 40 réis per kilo for all kinds of rice, the new tariff maintains the same rate for rice in the husk, but charges 60 réis when hulled, the object being in this, as in similar cases in which duties on cereals have been augmented, not so much to increase revenue as to encourage production.

Native or unprepared asbestos will pay 100 réis more but on manufactured duties will be reduced 200 réis. Duties on gin in the cask will be raised from 800 réis to 1\$300 but in other vessels will be reduced from 800 to 400 réis. Likewise duties on bitters, amer picon etc. will be raised from 400 to 500 réis in the cask, but imported in bottles etc will be reduced to 300 réis.

As regards wines it will be noted by comparing the duties raised with those that have been reduced that the object was to correct the anomaly of a single rate whether for wine in the cask or in bottles etc.

The duties that have been reduced are as follows:—

Harness for tramways from	48\$000	to	40\$000
Sardines	\$800	"	\$600
Wheat flour	\$030	"	\$025
Champagne	2\$300	"	1\$600
Common wines to 14°	\$100	"	\$220
" 14° to 24°	\$400	"	\$300
" 24° upwards	\$600	"	\$400
Hydrochloric acid-pure	\$150	"	\$120
acid impuro	\$050	"	\$030
Sulphuric acid-pure	\$150	"	\$120
acid impuro	\$050	"	\$030
Mineral Waters	\$500	"	\$350
Common wooden Children's cots	12\$000	"	10\$000
Brooms with handles	11\$000	"	10\$000
Sulphur in picco etc.	20 %	"	—
Common Salt	\$035	"	\$030
Cotton in pod	\$200	"	\$100
Raw Cotton	\$500	"	\$400
" on pasta	1\$000	"	\$800
Cottons, greys	\$420	"	\$500
Whites	\$660	"	\$600
Dyed	\$750	"	\$700
Thread	2\$500	"	2\$000
Cotton textiles, 45 to 75 grammes	3\$800	"	3\$000
" 75 upwards	3\$100	"	3\$200
" lavrados 40 to 100-grs.	5\$500	"	5\$000
" 100 grs. upwards	4\$500	"	4\$000
Tacidos asbestos to 80 grs	21\$000	"	18\$000
" 80 grs. upwards	11\$000	"	10\$000
Hessians	\$750	"	\$650
Drills for book binding	1\$000	"	\$800
Common Sacks	1\$000	"	\$500
Silk Gauze	24\$000	"	22\$000
trimmings	48\$000	"	43\$000
Unspecified Card-board	\$200	"	\$100
Clay figures	4\$000	"	3\$500
Bits & Bridles	2\$400	"	1\$800
Dolls with clockwork	6\$000	"	4\$800
unspecified	2\$000	"	1\$500
Dynamite	1\$300	"	1\$000
Manufactured asbestos	1\$300	"	1\$100
Bottled Beer	\$750	"	\$500
Hydromel, Cider, Ginger ale and other similar			
liquids in bottles	\$600	"	\$400
Liquors in cask	2\$000	"	2\$000
" bottle	2\$500	"	1\$600
Gin, not in cask	\$500	"	\$400
Bitter ditto	\$400	"	\$300

With regard to packing cases the new tariff introduces the following alterations.

Pine or similar cases for packing wine, beer etc. in pieces 100, joined 130 (50%).

Ditto for cigars, perfumery etc. in pieces or joined. 500 (60%).

Ditto for matches in pieces 320, joined 400.

As regards timber the wording of the tariff has been sensibly modified although without much alteration of rates. The actual tariff stipulated for logs or beams, masts etc. the following rates per current metre: —

	to 20 cents	20 to 40	40 to 60	over 60
Oak and Teak.	2800	68400	137200	248000
Pine.	1800	28300	18800	88000
Unclassified.	18500	38200	68800	128600

The new tariff charges for all timber sawn, worked, in veneer, in logs, beams etc. the following rates per cubic metre.

Oak & Teak.	55000	50000
Mahogany, satin wood and other Cabinet woods.	44800	40000
Pine.	148500	138200
Unspecified.	208000	188800
Veneer.	—	28000
Inland.	—	50000

The clause of the present tariff that stipulates in art. 338 "for common planed pine joined or unjoined per kilo. \$060 and \$800 and \$3600 each" will be substituted in the new tariff by the wording of pine planed only, unjoined per kilo. 100 reis and joined 130 reis.

To article 2 of the actual tariff conceding exemption from duties has been added a paragraph granting this favor likewise to machinery and its accessories and stores imported direct for mining purposes by the owners of mines themselves to pay only 5% *expediente* (landing etc. charges).

By stores will be comprehended only those chemical substances, explosives, metals and metalloids and equipment for getting and extracting ore.

The object of this measure is to favour an industry destined to be of great importance.

Exemption from duties is granted by the old tariff to "cattle and horses imported across the frontier" this has been changed to "cattle of any kind imported *via* the Rio Grande frontier for breeding purposes, killing or consumption in that State, but to be considered as contraband if re-exported to other parts of the Union".

Medicines imported directly by Hospitals and charitable bodies for their own use are likewise exempted".

The tariff system will be dual, comprising maximum and minimum rates, the current rates with the above alterations being regarded as the minimum and double these specific rates as the maximum.

For execution of this law government will instruct the custom's authorities as to which countries the maximum and minimum rates should be applied, respectively. Government being moreover, authorized to alter them as it seems fit in accordance with art. 2. of the present budget.

EXCISE OR INLAND TAXATION OF MERCHANDISE

Attempts have been made to represent these taxes as a burdensome impost imposed by the present government, whereas in reality out of the 14 different articles included in art. 1 of the project *viz.* tobacco and its preparations, matches, salt, boots and shoes, candles, perfumery, pharmaceutical preparations, vinegars, tinned provisions, playing cards, hats, walking-sticks, and cotton and woollen textiles, only *three i.e.*, hats, sticks and textiles are fresh creations.

En passant, the tendency of both Federal and State policy to gradually modify the almost exclusive system of indirect customs taxation employed hitherto is indisputable.

Once the principle of the necessity of excise or inland taxation was accepted and the class of goods on which such taxation should fall was determined, Congress in reality only codified under a single law scattered regulations, including at the same time three new classes, one of them, Hats and Caps, at the indication of manufacturers themselves.

The rates created for this article are as follows:—

Hats etc., for men and boys: Each hair or straw or similar hat 300 rs., of felt, castor, rabbit skin and like 500 rs each; of Chile,

Peruvian, Manila and similar straw valued at ten mil reis, 200 rs each; over that valuation, 2\$; silk hats and *chaques*, 2\$; woollen ditto, 200 reis.

For women and girls: Of value not exceeding 5\$, 200 rs; from 5 to 20\$, 500 rs; from 20 to 50\$, 1\$; over 50\$, 2\$; hats of native manufacture, of value not exceeding 2\$ being exempt from duties.

Umbrellas and Parasols: Covered with woollen, linen or cotton stuff or mixture of same, 500 rs each; covered with silk or mixture, 1\$; with embroidery or trimmings of any kind, 1\$500; ditto trimmed or no with gold or silver handles or metal work, 2\$000.

Walking Sticks. Value 5\$ each, 200 rs; 6 to 10\$, 500 rs; to 50\$, 1\$; over 50\$, 2\$000.

Textiles. Unbleached (cru) cotton 10 rs; whites undyed, 20 rs; prints 30; woollen textiles, mixture of wool and cotton, alpacas, such as woollen mussellins, brocades, cobourgs, woollen cloths, woollen linings, woollen cords, gingham and like; twills, fancy cloths, gingham, baizes, fine baizes, dyed or stamped, 100 rs; woollen or cotton cloth, woven cotton trouserings, chevots, flannels, 200 rs; blankets, coverlets, shawls, *pouchos*, of wool or mixture of wool and cotton, 300 reis.

Jute textiles (hessians) 30 reis.

These are the only new taxes, all the rest being previously in existence. Nor can they be regarded as onerous, although the system of collection by stamps may possibly encounter some difficulties with regard to imported textiles; difficulties that the government will do its best to remove, being authorized by art 20 of this law to determine how the stamps shall be applied and cancelled when the goods are once put into circulation. It is also to be observed that this impost is not applied to every kind of imported textile but only to those similar to national manufactures.

As regards the objections urged by the *Associação Commercial* with regards (1) authority to inspect factories at any hour of the day or night. (2) authority to inspect the books: (3) authority to search factories or warehouses (casas) and dependencies: (4) right of arrest or embargo by fiscals of goods: Dr. Oiticica has already pointed out that as regards the first the regulations for the collection of the inland duties for 1899 contain this clause in every case except those on boots and shoes, from which it was omitted by mistake. The right of inspectors to enter factories at night is limited to those that work at night, exception being also made in cases where the industry is exercised by families at their own domiciles.

As regards the right of arrest in transit, the same regulations are and have been for some time in execution without causing friction.

As regards the right to inspect books, there are certain regulation books referring to these taxes that have always been open to inspection without objections being raised. The new law authorizes the inspector to demand what other books he may require in order to verify suspicious entries and, in case of refusal, to notify his chief who will demand the exhibition of same through a judge. The inspectors cannot insist on the books being exhibited if refused, as has been pretended, but only a judge.

In regard to the last objection the right of search already exists and is exercised, but with such prudence as to have lead so far to little or no complaints. Moreover, it is but a copy of American legislation which authorises collectors to search even the *person* when requisite, and of our own easy going customs regulations, which always permitted search of passengers' luggage.

THE MONEY MARKET REVIEW ON BRAZILIAN FINANCE

In view of what we have written lately, it is scarcely necessary to refer again to the report circulated by the *Rio News* with regard to the issue of 11,000,000 \$ in Treasury bills, but *en passant* may state that 2,800,000\$ have been already withdrawn leaving only 8,200,000 \$ in circulation, whereas the currency called-in and destroyed exceeds 52,000,000 \$.

Everything connected with this issue, which was negotiated with three or four of the foreign banks, has been so straightforward and above board that there is absolutely nothing to explain and, in spite of all, people insist on supposing mystery and fraud where

none exist and enjoy it, we suppose they must be allowed to do so.

Were it true as the *Money Market Review*, in common with many others, believes that the Brazilian Treasury has experienced a positive relief to the amount of £ 3,000,000 of its annual payments and that, consequently, the equivalent amount of revenue has been set free and been available in currency for other objects, amounting at an average of 8d. to 90,000,000 \$, the necessity of issuing Treasury bills at all would certainly be inexplicable, and it is doubtless to this misapprehension that the hastiness of the greater part of the London press in accepting the *Rio News'* interpretation of the matter is due.

As we have several times pointed out the actual relief from the necessity of remitting to cover Government payments abroad never reached anything like £ 3,000,000 and, in fact, so far has not exceeded £ 1,000,000.

Including all kinds of payments for the debt, gas lighting, ironclads and railway materials, as well as the gold requisite for the service of the home sterling debt, it is probable that the gold expenditure in 1897-1898 rather exceeded £ 5,000,000 than otherwise; but what is still more certain is that neither in 1898 nor at any other time did Brazil ever meet such expenditure out of its own unassisted resources.

Since 1895, not to go further back, Government payments have been supplemented by the following loans, even leaving out the Western Minas, in which the State acted as intermediary.

1895	£ 7,442,000
1897 Treasury Bills	£ 2,000,000
" Sale of Leopoldina R'y shares net.	600,000
	£ 10,042,000

In other words, the country has borrowed in three years at the rate of over £ 3,000,000 per annum, all of which has gone in paying interest and amortisation on previous issues; that is to say, in addition to its domestic revenue it relied on its credit to provide two out of the four or five millions requisite, as the case might be.

The following are the sums actually remitted by the Treasury to London for which exchange has been taken in this market, according to the Treasury blue books issued every year.

	Remitted	Foreign Loans etc.
1. April 1895 to 31 March 1896	£ 2,065,351	£ 7,442,000
" " 1896 " " " 1897	2,380,726	—
" " 1897 " " " 1898	3,018,000	2,600,000
" " 1898 " " " 1899	2,202,598	—
	£ 9,666,675	£ 10,042,000

In 1897-1898 the Treasury, unable to obtain any further assistance abroad, was obliged to remit heavily, and this demand for bills, coinciding with the shrinkage of supply caused by the fall of coffee, produced the hopeless situation that drove exchange ceaselessly down until it reached 5 5/8 d., at which it was only arrested by the action of the funding loan.

The fact that everyone here recognizes, which it is useless to attempt to conceal, is that Brazil for very many years, even during the Empire, lived on its credit and systematically met part of the service of its foreign debt by means of new loans. It is this ruinous system that the present government is endeavouring to put right once for all by providing a revenue sufficient to cover expenditure of every kind.

In order, therefore, to appreciate properly the comparative situation of the Treasury, it is necessary to take into consideration the virtual addition to revenue that this periodic use of foreign credit entailed.

Relief from obligations that were never paid, or rather only paid by incurring fresh ones, is in reality no relief at all; and the true measure of the assistance afforded to the Treasury, is in reality but the difference between remittances before and after.

The country, it is true, has been nominally relieved from paying £ 3,000,000 per annum for three years; but at the same time it has been also relieved of a great part of the means with which these millions were formerly paid.

In 1897-1898 the Treasury remitted a little over three millions; in 1898-99 it sent little over two.

Reduced to currency at 8d. this million sterling represents 30,000,000\$, whereas the country has undertaken to withdraw 45,000,000\$ per annum.

It is true that some relief has likewise been obtained by the conversion of internal gold bonds into currency obligations, but not without expenditure which goes far to neutralize its advantages for the moment.

If, therefore, with a relief that is practically reduced to that of payment of £ 1,000,000 during the current year Government has been able not only to satisfy current expenditure and burn even more than the stipulated quantity of paper-money, but also to pay off part of the heavy indebtedness left by its predecessors and arrange for the conversion of the whole internal gold debt of the value of nearly £ 20,000,000 into obligations payable in currency, without issuing more than ten or eleven thousand contos of Treasury bills, it seems that they should be congratulated on having done so much rather than blamed for not having done more.

In regard to the probable rate of exchange in 1901 we agree with our contemporary that the chances of an exchange of 18 d. seem slight indeed. It depends mostly on the price of coffee. With coffee at its present price, though no doubt the further reduction of the currency will have its effect, it seems probable that the advantage gained in this manner will be sacrificed when specie payments are renewed by a fresh disturbance of the relations of the supply and demand of bills, and that whatever the rate may be at the time a new-depreciation will set in.

This to our mind is the most difficult and dangerous element of the problem: not so much how to put exchange up, but how to keep it from falling in 1901 when over £ 2,000,000 will be added to the actual burden of foreign payments and to the demand for bills of exchange a problem that will scarcely be solved by merely burning paper-money.

By recovering the requisite part of duties on imports in gold we have no doubt that the minister can guarantee the three or four million sterling for renewal of specie payments. But, should exchange fall again as it did in 1897 under the renewed pressure of a demand for bills, it is possible that duties would be so onerous as to practically stop importation.

That Government will renew specie payment in 1901 we have no manner of doubt. The difficulty will be to maintain them and keep exchange from falling.

As regards the report of the minister of finance it must be admitted that the telegraphic summary was somewhat misleading. In possession of our translation of the introduction to Dr. Murtinho's report, our London readers will now comprehend that what he really endeavoured to prove was the manner in which excessive emissions of paper money affected its value directly or indirectly.

Directly, by reason of its effect upon prices; and indirectly, by stimulating the over-production of coffee with the consequent fall of prices abroad and curtailment of the country's income.

And as excessive emissions directly affected the value of the currency and, therefore, of revenue, Dr. Murtinho shows how the necessity of giving them employment stimulated speculation and encouraged the introduction of exotic industries absolutely dependent upon a ferocious protection for existence. To this fatal policy he traced the decline of revenue, chiefly derived from imports, which he proposed to correct by excise. It is impossible for many reasons to wholly reverse a policy which, good or bad, has led to the employment of a large amount of Capital in such industries. But it is possible and practicable to make these industries return up to revenue some part of the loss that protection entails.

Where it is that some of our London contemporaries get their Brazilian news from it is hard to say. But wherever it originated, the statement that the Brazilian Government ever intended to put an export duty on coffee, great or small, for any destination whatever, is pure invention. In the first place the right of imposing duties on exports is a State and not a Federal attribute and in the second place Brazilians are not absolute fools.

There is a proposal to charge discriminating duties on French and Italian (not American) merchandise, unless these countries agree to reduce their prohibitory taxation of coffee, and it is to this, we presume, that the *Money Market Review* referred.

As far as export duties are concerned, they are regarded here as a great deal too high already, the tendency being to reduce, if not to do away with them altogether in favor of direct taxation.

What however is clear is that the news from Brazil that seems to obtain currency amongst even the best informed London journals leaves a good deal to be desired, and in future will, we trust, be taken with a liberal allowance of salt before it can be regarded as sufficiently reliable to warrant denunciation of our ignorance of the elementary laws of economics.

THE MISHAP AT LADYSMITH

(FROM THE FINANCIAL NEWS NOV. 1ST 1899)

South Africa has engulfed another reputation. Sir George White seemed to have steered clear of the pitfalls which had been fatal to Sir George Colley; but on the eve of Sir Redvers Buller's assumption of command in South Africa he has incurred a disaster materially worse than Majuba, though, it may be hoped, less irreparable. Sir George White takes the entire responsibility for the loss of two battalions and a mountain battery, and though some part of the blame may rest elsewhere, it is impossible to extenuate the fault of the general in command. "The position was untenable," is his summing up of the predisposing cause of the catastrophe. For dispatching an unsupported force to occupy an untenable position Sir George White is alone responsible. Throughout the campaign in Northern Natal we have observed — on negative evidence, it is true — an apparent neglect of the urgent duty of scouting and reconnoitring. The Rietfontein action was brought on through a train, sent out to bring in Colonel Scott-Chisholme's body, unexpectedly encountering a strong Boer force of whose whereabouts Sir George White was clearly unaware. That suggests a lack of proper patrolling. The failure to know in advance that the position selected for the Royal Irish Fusiliers and the Gloucester Regiment was untenable casts a more serious reflection on the conduct of the defence of Ladysmith. That town is a standing military centre, and one would imagine that in the ordinary course of exercise and training of troops every inch of ground within a wide radius would have been familiar to the garrison. Independently of the knowledge that should have been available beforehand, Sir George White's staff might have been expected, in the lull before the Boer advance, to have carefully connoed and mapped the campaigning ground about Ladysmith. If that were thoroughly done there should have been no doubt as to the nature of the position the lost battalions were deputed to hold.

Another circumstance, not less mystifying than the lateness of the discovery that troops had been sent on an impossible errand, is the seeming neglect to keep touch with the detached force. Prior to Monday's action it was known that this little body had been compromised by the loss of the mules of the Mountain Battery; yet we have no news of any effort to ascertain how fortune was faring after that incident. The *Standard's* correspondent, in describing the main action, mentions that the sound of volleys to the rear and left flank, "feeble though it seemed, satisfied us that the Gloucesters and Irish Fusiliers were at work, and that there was no truth in the story of a disaster to these battalions after the stampede of the Mountain Battery mules at midnight." Thus early in the day the rumour was current on the field, and the Staff cannot have been in ignorance of it. Sir George White's knowledge of it probably accounts for the withdrawal of the troops without obtaining any distinct advantage in return for a hard day's fighting. Sir George White's account of the action is dated 4.30 p. m. on Monday, and the version published remarks that "the two battalions have not yet returned, but are expected this evening." If Sir George telegraphed these words the only conclusion is that he mainly trusts to Providence to win his battles for him. In all likelihood the passage quoted was a War Office gloss intended to prepare the public for a repetition on a more humiliating scale of the episode of the lost Hussars at Dundee. If the overpowering and capitulation of the two battalions occurred in the small hours of the morning, there may have been no possibility of sending news to headquarters that help was needed. An officer of the Staff, who bears a name linked with military capacity, was with the force, and had the disaster not been too sudden and complete to be averted, even for a time, Major Adye would surely have ridden off with intelligence that the two battalions were in hopeless straits, unless they were quite isolated and out of touch with the rest of the Army.

When the position our Army sought to attack was found to be evacuated, though the Boers had been mounting guns there the

day before, it does not seem to have occurred to anybody to seek a reason for the change in the disposition of the Boer forces. No doubt the enemy's scouts had quickly located the covering force on our left, and so it had to bear the attack of the Commandoes our main body expected to find elsewhere. There is not an illuminating or compensating feature in the affair from start to finish: Positions unrecognised; a weak force detached, out of touch with the main body and out of reach of supports; a Staff unsuspecting; an Army drawn off without reference to the situation of its covering wings! What a welcome for Sir Redvers Buller! What an ending for the career of a soldier who wears the Victoria Cross, who has commanded in the field in Burma, who has controlled the army in India, who has been Quartermaster-General, and is Governor-designate of Malta! Sir George Colley was a soldier of unsurpassed theoretical attainments; Sir George White is a leader of men of unexcelled courage; but the problems of tactics in South African warfare need something more than technical superiority or brilliant bravery. The neglect of details which has marked the campaign in Northern Natal throws a strong light on the brevity of Sir George White's occupation of the Quartermaster-General's office. The presence of the Sirdar's late Chief of the Staff in the same capacity in Natal should have been some offset to Sir George White's old-fashioned trust in the dash and the luck of the British soldier. General Hunter was entrusted with the management of the retirement yesterday, and conducted it skilfully; but we wish — all in vain — that there had been more skill in the original dispositions. Even a little ordinary caution might have saved us a reverse bad enough in itself, but doubly bad in its untimeliness.

What Sir Redvers Buller's feelings were when he received the baleful news on landing cannot be guessed. During the voyage he may have taken into account a possible disaster in Natal, knowing the insidious nature of the temptation which induces an officer about to come under the orders of a senior to make a dash for distinction. But General Buller was entitled to expect that the Natal Field Force should be intact, barring the casualties incident on defence against a determined foe, fighting in country that favours him. It is useless to speculate on what Buller will do; for we shall know very soon whether or not he thinks it necessary to change his plans. Unless we have been grievously misled Ladysmith should be tenable by the force now there. The reinforcement of guns from the "Powerful" enables the garrison to cope with the longrange artillery fire of the enemy, and the military history of the Boers gives no warrant for belief that they will attempt an assault in face of the field and machine gun fire we command, not to speak of the small arms of the infantry and the dreaded bayonet. It is natural to assume that the Army Corps will still be disembarked at Cape Town, Port Elizabeth, and East London, for concentration at Naauwpoort or De Aar. The former seems the more suitable selection for a base, as it is nearer the frontier, and is approached by three clear lines from the sea, where as the Port Elizabeth and East London contingents must go over a single route from Rosmead Junction to De Aar. It is idle to deny that if the Boers resign themselves to inevitable defeat by the Army Corps, and stick to the invasion of Natal in force, we may have anxious moments ere the war is over. A strong Commando is said to be making a circuit through Zululand, with Greytown as an objective. Thence they may make for the railway and cut off Sir George White, or even make a rush for Pietermaritzburg, though a force mobile enough to carry out such a programme in the time within which it must be executed to be effective must march too light to be a powerful fighting instrument. The three batteries of Field Artillery, delayed so unconscionably on those apologies for transports, the "Zayathla" and "Zibenghla", will be available for the defence of Southern Natal should the Flying Commando make for the capital, and Sir Redvers Buller may be trusted to make all other dispositions necessary to meet the new situation caused by the mishap at Ladysmith. His work has been stiffened by the incident, but so will be his determination, and that of every British fighting man in South Africa to bring hostilities to a triumphant conclusion.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

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RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING NOVEMBER 17 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 -- 11 . . .	7 1/16 7 1/8	1.339 1.351	1.653 1.667	1.279 1.307	541 562	7.068 7.125
Monday -- 13 . . .	7 7 1/16	1.331 1.363	1.667 1.687	1.293 1.310	546 567	7.126 7.191
Tuesday -- 14 . . .	7	1.332 1.363	1.662 1.687	1.304 1.319	550 567	7.191
Wednesday-- Holiday	—	—	—	—	—	—
Thursday -- 16 . . .	7	1.362 1.363	1.682 1.687	1.304 1.319	550 567	7.191
Friday -- 17 . . .	7	1.362 1.363	1.682 1.687	1.304 1.319	550 567	7.191
Average	7 1/32	1.358	1.678	1.306	557	7.155

NOVEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday -- 11 . . .	7 1/8	1.338	1.652	7 7/8	1.311	1.656	1.283	6.053
Monday -- 13 . . .	7 1/16	1.350	1.667	7 3/8	1.353	1.670	1.295	7.015
Tuesday -- 14 . . .	7 1/32	1.356	1.674	7 1/8	1.350	1.678	1.301	7.016
Wednesday-- Holiday	—	—	—	—	—	—	—	—
Thursday -- 16 . . .	7 1/32	1.356	1.674	7 1/8	1.350	1.678	1.301	7.046
Friday -- 17 . . .	7 1/32	1.356	1.674	7 1/8	1.350	1.678	1.301	7.046
Average	7 1/16	1.351	1.668	7 3/8	1.354	1.672	1.295	7.021

Monday, Nov. 13. All the banks opened with their 90 d/s counter-drawing rate at 7 1/16 d., which the London & Brazilian and London & River Plate Banks reduced later on to 7 d.

The market opened with bank paper quoted at 7 3/32 d. with money freely offering at 7 1/8 d. and private at 7 3/32 d. falling almost at once to 7 1/32 d. for bank and 7 1/16 d. for private paper. After mid-day there was a slight reaction banks drawing at 7 3/32 d. with private still quoted at 7 1/8 d., the market closing dull at 7 1/32 to 7 1/16 d. for bank and 7 3/32 to 7 1/8 d. for private paper according to date of delivery.

Tuesday, 14 Nov. All the banks maintained 7 d. as their 90 d/s counter drawing rate throughout the day.

The market opened undecided with bank paper quoted at 7 1/16 d. and banks offering to buy at 7 1/8 d., but 7 3/32 d. offering outside. During the afternoon the banks were drawing at 7 1/16 to 7 1/32 d., but finally the market gave way again and closed with bank paper quoted at 7 to 7 1/32 d. against 7 1/16 to 7 3/32 for private.

Wednesday, Nov. 15. Holiday.

Thursday Nov. 16. All the banks maintained their 90 d/s counter-drawing rates unaltered at 7 d. throughout the day.

The market opened undecided with banks drawing conditionally at 7 1/32 d., and offers for private at 7 1/32 d. Later on the banks raised their rates to 7 1/16 d. but withdrew it again offering only 7

to 7 1/32., with money for private at 7 1/16. The market closed dull with bank paper quoted at 7 d. and private at 7 1/32 to 7 1/16 d.

Friday Nov. 17. The same 90 d/s counter rate of 7 d. continued throughout the day.

The market opened with the banks offering to draw at 7 d. but without money at that rate, private being done at 7 1/16 d. In consequence rates stiffened to 7 1/32 d. for bank and 7 1/16 to 7 3/32 d. for private, but gave way again in the afternoon closing at 7 d. bank and 7 1/32 d. for private with money for the latter at 7 1/16 d.

Saturday, Nov. 18. All the banks opened with 7 d. as their 90 d/s counter-drawing rate, which the German Bank preserved unaltered throughout the day, but the British Bank reduced to 6 31/32 d. and others to 6 15/16 d.

The market opened weak with banks drawing at 7 d. and private quoted at 7 1/32. Quotations consequently weakened to 6 15/16 and 6 31/32 d. for bank against business done in private at 7 d. In the afternoon the banks commenced to draw once more at 6 31/32 d. against offers of private at 7 d. with money at 7 1/32 d. at which the market closed.

Extremes during the week ending November 17 were 7 — 7 1/8 for 90 d/s Bank paper and 7 1/32d. — 7 3/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 1/32, the corresponding sight rate being 6 31/32 against 7 3/64, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.19% and the premium on gold 287.44% against 74.13% and 286.57% last week. At these rates:

	was worth	34\$439	against	34\$362	last week
1 2	1\$722	—	—	1\$717	—
1 shilling	\$143	—	—	\$143	—
1 penny	—	—	—	—	—
1 Franc	1\$368	—	—	1\$365	—
1 Mark	1\$689	—	—	1\$685	—
1 U. S. Dollar	7\$094	—	—	7\$079	—
1 Rs. 20\$000 coin	77\$488	—	—	77\$315	—

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lyons	Madrid	B. Ayres
November 11	25.24	20.20	6.60	41	25.90	—
" 13	25.24 1/2	—	6.58	—	25.77	135.20
" 14	25.25	20.19 1/2	6.49	—	25.92	135.30
" 15	—	—	—	42	25.82	134.90
" 16	—	20.18 1/2	6.39	42	25.85	134.70
" 17	—	—	6.22	—	25.85	133.70

The Bank of England rate continued unaltered at 5%. The open market rate has risen 1/4% since November 9th to 4 3/4%.

THE MONEY POSITION

THE supply of money has become excessive, and it is now possible to borrow for the day at 2 per cent. and for short periods at 2 3/4 per cent. The plentiful supply of short money, the assurances given by the Chancellor of the Exchequer that the Government will cause no undue disturbance to the Money market in raising the money required for the Transvaal campaign, and the absence of signs of any considerable foreign gold outflow, have induced increased competition for bills, and two months' drafts are now taken at 3 5/8 per cent., and three and four months' at 4 1/16, and six months' at 4 per cent.

It is improbable that the present superabundance of money will be permitted to continue, as, under the pressure of money, discount rates are declining. Our cash position is, indeed, not yet sufficiently secure to permit a fall in discount rates, which would bring renewed danger of a resumption of gold exports. The easier condition of money here has already induced a decline in the New York exchange. As American balances in London will continue to grow at a rapid rate during the next few weeks, a further decline in rates here may bring about a sharp fall in the American exchange, and may threaten to cause gold exports. The Berlin exchange, too, which rose so appreciably upon the advance in our official minimum at the beginning of the month, continues to droop, and at the present time the short rate upon London is only 20.46 1/2, as against 20.50 on October 5. The monetary position in Berlin and in New York is such that gold imports into both those centres would be welcomed. In New York the surplus reserve of the banks is still only £287,000, and to prevent the reserve falling beneath the legal minimum the banks are still compelled to call in loans. In Berlin the cash held by the Imperial Bank is only £36,495,000, whereas the notes in circulation amount to £59,017,000. Thus the note circulation is nearly £8 millions in excess of the legal maximum. At this time last year the excess was about £6,700,000, while in 1897 it was little more than a million, and in 1896 there was a surplus of about £2,000,000.

With the reserve of the Bank of England at only £22,527,000, with the possibility of a decline next week as cash goes into the country, with the probability that further amounts of gold will be sent to South Africa, that some gold may also go to India, and with both the New York and German Money markets pressed for money, it is essential that the value of money in London should not be permitted to decline. *Statist*, Oct. 23.

OUR CABLE FROM PARÁ

Rubber	10 days Nov.	13 days Oct. 26 Nov. 7	10 days Oct. 15/21
Entries	tons. 1,010	1,140	718
Average daily	do 101	87.7	71.8
Shipments	do 1,293	848	797
Value of Shipments	£ 452,550	280,300	247,450
Stock	tons. 254	537	215

It entries continue at the same rate as the last 10 days their value for the current month will exceed £ 1,000,000! Shipments too are very active and as there is no slackening in the demand for rubber it is likely to go forward as quickly as it comes in.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING NOVEMBER 17				CROP TO NOVEMBER 17			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/000	1898/9	1899/000
Rio . . .	50,170	64,307	£ 75,591	£ 100,183	1,312,783	1,625,130	£ 2,033,415	£ 2,231,253
Santos.	97,827	143,064	161,121	228,651	2,005,520	3,474,334	4,286,335	4,721,095
Total.	147,997	207,371	237,012	328,833	3,068,303	5,099,520	6,379,800	6,975,351

THE BRAZILIAN REVIEW

Saturday evening, Nov. 18th 1899

Ninety days' rate on London opened on Monday 13th at 7 3/32d. and closed this evening at 6 31/32 d.

Whatever the cause of the continuous weakness of exchange may be, certainly it is not of an economic origin, that is, the result of further exaggeration of the value of foreign payments as compared with our international resources, because in fact as the former have steadily declined the latter show an equally positive increase.

Since we last wrote we have received the monthly balance sheets of all the branches of the foreign banks but one. In the 22 branches of the five banks aggregate cash balances have fallen from their maximum, 161,000 contos on 31 July, to 149,000 on 31 Aug. 145,000 on 30 Sept. and about 132,000 on 31 Oct., thus confirming our opinion deduced from the Rio, S. Paulo and Santos movement only, that the real cause of the weakness of exchange since August last is to be traced to the uninterrupted remittances by the banks and not to speculation, which merely accompanied and exaggerated the tendency that originated in the takings of the banks themselves.

Under such circumstances, with the banks themselves in one way or another mopping up all the bills they can, little is left for trade purposes, and speculation for the fall becomes peculiarly active and effective.

Nor does it seem likely that there will be any change for the better until the banks for one reason or another cease to remit.

The account of all the banks with head-offices shows an enormous reduction of the net debit from 97,000 contos on 31 Aug. to 66,000 on 30th Sept. and about 58,000 on 31 Oct.; indicating on what scale remittances must have been when in addition to satisfying the current trade demand they have supplied over 30,000,000\$ or about £ 1,000,000 to the Banks, not counting what has been simultaneously locked up by speculators for the fall.

It is to this steady absorption of bills to which, so far as we can see, the continuous fall in the face of increasing exports and shrinking imports can alone be attributed. Naturally, remittances, whatever their object may be, whether to cover previous drawings or (as a correspondent, whose letter we publish, supposes) because the banks are putting whatever capital they employ here on the other side, must find their ultimate limit in the relation of cash balances to deposits, as without money bills cannot be bought.

With money dear in Europe and threatening to go higher it is only natural that not only banks but other houses should call in outstanding monies and curtail credits.

Apart from the fact that the comparison of this year's banking movement with that of last year shows that the movement, as far as can be judged with such slight materials, is periodic, and that the local foreign Banks regularly accumulate a big debit account, liquidate it and then proceed to turn it into a credit with Home Office and Branches again, only the persistent and patient study of the corresponding statistics can disclose the precise manner in which these movements of capital backwards and forwards control, or are controlled-by. Exchange. But it may, we believe, be asserted without danger of error that there is a decided and close analogy between the movements of exchange and those of the cash balances of the foreign banks as well as with their net accounts with Head Offices.

It is interesting to note that out of the total shrinkage, 34,000 contos, in the cash balances of the Rio S. Paulo and Santos branches of the five foreign banks since 31 July, 21,000 contos are accounted for by the increase in the National discounts banks at these places and the remaining 10,000 by remittances to Pará.

At Pará cash balances continue heavy, having aggregated, in the three Exchange banks alone, over 20,000 contos since 31 July. On 30th June they were 10,507 contos. The largest balance is that of the London & River Plate Bank, which has oscillated between 10,000 contos and 12,000 since 31 July. On 30th June it was only 1,740 contos.

To the Editor of the *Brazilian Review*. In regard to Exchange, does it not seem that we have all lead ourselves to believe in the advance of an article that is immensely overvalued even at 7 d.?

Brazil has been a heavy loser by anticipating the advance or reaction, or whatever it may be called, for three months past; and in spite of the general good feeling and desire to help, rates continue to fall, the tendency gaining strength with each successive decline.

The bears, if there were any, have long gone out, but there are yet plenty of bulls overboard at 8 1/4 d. down to 7 d. for future delivery, who will soon have to cover.

Shipments of coffee have been fabulous; imports are very small; whilst the sterling value of coffee has risen immensely. Everything, in fact, points to higher rates; and thus importers, exporters, brokers

and speculators, too, have been induced to delay their coverings, with the result that losses must have been very heavy.

In spite of all the bull feeling the market is drifting back to where it was before the funding scheme.

Now to come to the point. The small and steadily diminishing cash balances at the foreign banks is a factor that should long ago have opened people's eyes to the only explanation that will hold water, viz: that the foreign banks instinctively realize the precariousness of the situation and the absolute insecurity of our fiduciary system.

I do not pretend that there is any combination between them; but instinct is a great guide, and individually and collectively it seems to me that the management of the different foreign banks have determined to be cautious and are turning paper into gold. Hence the fall. *Financier*.

From our own Correspondent

Pernambuco, November 26 1899

Exchange from 27 to 30 October oscillated between 7d. and 7 3/32d. Bank closing weak on last day of month at 7d. with German Bank's agents offering to buy paper at 7 1/16d. delivery all December. On 3 November rate opened at 6 15/16d. advancing on 4th to 7 1/16d.; opened on 6th at 7 1/32d. and rose rapidly to 7 1/8d. with orders here from Pará and Rio to draw, and rate had a decided upward tendency as Banks found little or no money here, when German Bank once more smashed the market by sending orders here to buy at 7 1/16d., which orders were raised later to 7 3/32d. and then cancelled, whereupon the market at once firmed and closed at 7 1/16d. Bank with no money offering, this morning opened at 7 1/32d. for *cobrança* and then rate became general at 7 1/16d. private bills offering at 7 1/8d. without buyers.

P. S. Nov. 10th. Exchange opened yesterday at 7 1/32d. and advanced to 7 1/8d. at which £ 7,000 was done closing, upon easier news from Rio, at 7 1/16d. but with no money.

Discounts 10% to 12% — Coastwise produce bills 7% to 8%.

Brazilian Bonds are lower, sales having been made in consequence of the news of an outbreak of bubonic plague at Santos. Expert opinion on the subject is still awaited; but if it should turn out to be correct that that Province has been visited by this disease, the hygienic conditions are such that the very worst may be apprehended. As that is the chief coffee-growing centre of the Republic, the dislocation of Brazilian trade will be considerable; and if the epidemic were to extend to Rio it would probably have the effect of cutting down the national revenue by a good 50 per cent. It need hardly be said that Brazil could not stand such a stroke of ill-fortune as this. *Fairplay*.

One of the principal features to-day was a smart rise in Brazilians, on French and Belgian buying. The advance was put down to bear closing, but I think the state of the coffee market has a good deal to do with the upward movement. New York has been buying coffee largely for some time, and the stocks on hand show a diminution of about 135,000 bags as compared with the same period last year. The result has naturally been a rise in the price of coffee, and a further improvement in the Rio exchange is pretty certain to follow. These facts have not been lost sight of by the intelligent foreigner, and, from what I hear, an attempt will soon be made to hoist Brazil to a higher level. Speculation in this market is a dangerous game even for experts, and I advise the outside public to be content with a small profit unless the stock can be taken up. *Bullionist*.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING NOVEMBER 17 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Letras Cam. Muni. de Santos.	200	78\$000	78\$000
BANKS			
União do S. Paulo	61	71\$000	73\$500
Mercantil do Santos	5	147\$000	117\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y	3,207	281\$000	260\$000
do Mogiana	377	247\$000	215\$000
MISCELLANEOUS			
Companhia União Sportiva	50	75\$000	75\$000
MORTGAGE BONDS			
Banco Credito Real	212	70\$000	65\$000

The total business on the S. Paulo Stock Exchange amounted to Rs. 1,033,411\$500 distributed as follows:

Government Securities	15,60\$000
Bank shares	5,228\$500
Railways & Tramways	933,003\$000
Miscellaneous	3,750\$000
Mortgage Bonds	15,830\$000
Total	1,033,411\$500

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

	Nov. 16	Nov 13	Nov 9	Nov 6
1879 4 1/2 p. c.	58	58	57	58
1888 4 1/2 "	58	58	57	57
1889 4 "	58	58 1/2	57	57
1895 5 "	65	65	64	64
Funding 5 p.c.	83 3/4	83	82 1/2	82
West Minas 5 p.c.	61	61	60	60

LATEST QUOTATIONS

TUESDAY MORNING, November 21, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, November 21	6 7/8
No. 7 New York type of coffee. Spot closing price, on November 20, per 10 kilos	\$5177
No. 7 ditto ditto ditto. Spot closing price at New York, on November 20, per lb.	cents. 6 1/2
No. 7 New York type of coffee December options price ditto ditto	5.65
1879 4 per cent. External bonds, London. Nov. 20.	57 1/2
1888 4 1/2 per cent external bonds.	57
1889 4 per cent ditto ditto	58
1895 5 per cent ditto ditto	64
Funding	83
W. Minas.	61

PARÁ

BANCO NORTE DO BRAZIL

BALANÇETE EM 31 DE OUTUBRO DE 1899

Activo	
Deposito da directoria.	70:000.000
Fundos em Londres.	64:584.550
Ações e obrigações.	403:270.000
Bons de raíz.	414:538.370
Estação telephonica.	965:254.330
Movéis e bensfeitorias.	18:514.850
Moodas de ouro.	4:237.800
Estampilhas.	1:047.800
Caixa.	486:510.895
Contas-correntes.	3.224:700.080
Empréstimos por caução	20:500.000
Letras descontadas.	514:672.220
a receber	473:745.450
Titulos caucionados.	2.512:738.008
depositados.	1.645:328.120
Despesas Gerais.	58:972.440
Garantia de hypothecas.	587:500.000
Empréstimos hypothecarios.	223:568.860
Somma.	11.366:848.713

Passivo	
Capital.	3.000:000.000
Fundo de reserva.	362:430.630
Caução da directoria	70:000.000
Contas-correntes	2.004:380.720
Depositantes.	4.532:153.278
Dividendos.	22:074.500
Letras a premio	135:180.770
Juros e descontos.	61:650.820
Commissões.	30:684.305
Lucros e perdas.	120:870.000
Bons hypothecarios	577:500.000
Letras hypothecarias.	237:000.000
sorteadas	24:100.000
Juros de letras hypothecarias	7:306.500
Somma.	11.366:848.713

PARÁ, 2 de novembro de 1899. — Francisco Brito da Costa. — Joaquim Baptista Camacho.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING NOVEMBER 17 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	83,549	93,349	49,582	1,787,695	1,480,409
Santos	113,671	154,401	90,240	3,911,977	3,434,575
Total	197,220	247,750	139,822	5,699,671	4,915,044

The coast arrivals were from the following port :

S. João da Barra. 3,961 bags

The total entries by the different S. Paulo Railways for the Crop of November 17 are as follows :—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	2,813,053	379,995	3,193,048	3,434,575	58,473
1899/1900	3,081,470	822,996	3,904,466	3,911,977	nil

Entries during the week ending Nov. 17, comprising only 5 working days, were 50,530 bags less than the preceding week, of full number of working days, but 57,400 greater than for the corresponding week last year.

Up to the 17th Nov. entries at Rio and Santos were 1,074,627 more than for the previous crop, equivalent to an increase of 24.4%, which, should it continue, would give a total of 10,879,896 bags for the two ports.

As regards the coming crop we hear that the most conflicting estimates have been cabled, one being of 12,000,000 bags. Without sufficient information upon which to found precise estimates, we have no reason to anticipate any such enormous figures, the general belief seeming to be that the Rio crop will be about the same as 1898-99 that is 3,000,000 and that of Santos 6 to 6 1/2 millions, but in reality it is but pure guess work as no one really possesses the elements necessary for forming definite opinions.

DOCK DELIVERIES

FOR THE WEEK ENDING NOVEMBER 17 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	64,397	62,559	1,625,436
Santos	143,964	159,187	3,474,384
Total	208,371	242,746	5,000,520

LOCAL STOCKS

(OFFICIAL STOCKS)

	Nov. 17/99	Nov. 10/99	Nov. 18/98.
Rio	328,895	300,653	361,285
Santos	679,610	720,790	802,410
Total	1,008,505	1,030,443	1,166,695

OUR OWN STOCKS.

RIO

	bags of 60 kilos
Stock on November 10	437,339
Entries during the week ending November 17.	
Per Central & Melhoramentos	
Ry's	49,415
Entries Leopoldina Ry	45,197
Coastwise entering harbour	3,961
	89,606
	526,945
Shipments as per manifests during the week ending November 17	73,757
Approximate weekly local consumption	1,500
	75,257
Stock and afloat at Rio de Janeiro on Friday evening November 17.	451,688

SANTOS

Stock on November 10.	847,710
Entries during week ending November 17	113,671
	961,381
Shipments as per manifests during week ending November 17	165,644
Stock and afloat at Santos on Friday evening November 17.	795,737

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening November 17.	1,247,425
" " November 10.	1,285,019

FOREIGN STOCKS

	Nov. 13/99	Nov. 6/99	Nov. 14/98
United States Ports.	840,000	914,000	818,000
Havre.	1,520,000	1,490,000	1,177,000
Both.	2,360,000	2,404,000	1,995,000
Deliveries U. States Ports.	133,000	128,000	70,000
Visible Supply at United States ports	1,278,000	1,281,000	1,029,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 17 1899

Description	11	13	14	15	16	17	Average
Rio N. 6. per 40 kilos.	max. 8.919 min. 8.124	8.919 8.987	8.745 8.949		8.745 8.919	8.745 8.919	8.885
" N. 7 " " "	max. 8.647 min. 8.715	8.647	8.375 8.511		8.375 8.511	8.375 8.511	8.510
" N. 8 " " "	max. 8.375 min. 8.443	8.375	8.402 8.170	Holiday	8.402 8.170	8.402 8.170	8.223
" N. 9 " " "	max. 8.170 min. 8.238	8.170	7.830 7.898		7.830 7.898	7.830 7.898	7.074
Santos superior per 10kil.	—	8.200	8.000		8.200	8.100	8.125
" Good Average . . .	—	7.790	7.590		7.790	7.690	7.475
<i>N. York, per lb.</i>							
Spot No. 7 . . . conts	6 7/16	6 3/8	6 1/4	6 1/4	6 3/8	6 1/4	6.32
" " " " " "	6 3/16	6 1/8	6	6	6 1/8	6	6.07
Options. Dec. . . . "	5.55	5.40	5.30	5.30	5.45	5.35	5.39
" Mar. . . . "	5.70	5.50	5.45	5.50	5.60	5.50	5.54
" May. . . . "	5.80	5.60	5.55	5.60	5.70	5.55	5.63
<i>Havre, per 50 kilos</i>							
Options. Dec. . francs.	37.25	37.25	35.25	36.80	36.75	37.25	36.76
" Mar. . . . "	37.75	38.00	36.50	37.50	37.25	37.75	37.40
" May. . . . "	38.00	38.50	36.75	38.50	38.00	38.25	38.00
<i>Hamburg per 1/2 kilo.</i>							
Options. Dec. . pfennigs	30.50	31.00	29.75	30.25	30.50	31.00	30.50
" Mar. . . . "	31.50	31.75	30.75	31.25	31.50	31.75	31.25
" May. . . . "	32.00	32.25	31.25	31.75	32.00	32.25	31.92
<i>London per cwt.</i>							
Options Dec. . shillings	31/-	31/-	29/0	30/3	30/6	30/9	30/6
" Mar. . . . "	31/0	31/0	30/6	31/3	31/3	31/0	31/4
" May. . . . "	32/3	32/3	31/3	31/0	32/-	32/3	31/11

WEEK ENDING.	NOV. 17	NOV. 10
Rio No. 7—	8.519	8.573
{ currency, per 40 kilos.		
{ gold	2.199	2.218
Santos good av'	7.745	7.823
{ currency, per 40 kilos.		
{ gold	1.991	1.990
York - spot No. 7, per lb.	c/ 6.32	c/ 6.23

SALES OF COFFEE

FOR THE WEEK ENDING NOVEMBER 17 1899

	Nov 17/99	Nov. 10/99	Nov 18/98
Rio	50,000	79,000	39,000
Santos	48,000	139,000	65,000
Total	98,000	218,000	104,000

Declared sales during the week ending Nov. 17th show a heavy decline both at Rio and Santos being 131,000 bags under the previous weekly crop average of 229,600 bags.

SPECIAL MARKET REPORT

Saturday evening Nov. 18th. 1899.

Monday, Nov 13. The market opened dull with commissarios asking 12\$50.0 per arroba. Shippers' offers were very low and unacceptable sales being about 7,000 bags at 12\$300 to 12\$500.

Tuesday, Nov. 14. Commissarios' prices ruled from 12\$300 to 12\$500 per arroba the market opening weak. Shippers' offers continued low at 12\$300 to 12\$400 with but little demand, sales amounting to only 9,000 bags.

Wednesday, Nov. 15. HOLIDAY.

Thursday, Nov. 16. Commissarios asked 12\$200 to 12\$300, with few buyers, Shippers offered only 12\$300 without finding sellers at that price. In the afternoon prices gave way, 14,000 bags being disposed of at 12\$300 and even less. The market closed weak.

Friday, Nov. 17. The market was undecided but commissarios did some business at 12\$200 to 12\$300 per arroba. Shippers' offers were firmer at 11\$800 to 12\$000 which dealers (cuscadores) refused at first, but accepted before closing hour, 12,000 bags changing hands. The market closed firm at 12\$200 per arroba.

Saturday, Nov. 18. The market was dull with commissarios' prices ruling from 12\$300 to 12\$500. Shippers still offered 11\$300 to 12\$000 per arroba type no 7, declared sales amounting to 47,000 bags at 12\$200. The market closed steady, at 12\$200 to 12\$400 per arroba. The sales of the week amounted to 60,000 bags.

FROM OUR OWN CORRESPONDENT

SANTOS, NOVEMBER 18, 1899

The undecided and consequently fluctuating consuming markets exercised their influence although in a lesser degree on ours and there was no more the same enthusiasm shown by exporters or commissarios,

rios, yet very high prices were still paid chiefly, we presume, to cover former sales.

We quote: — 8\$200 and 8\$600 for superior;

Price differences for the other qualities remain the same. There was no special demand, and even Peaberris were not sought after so eagerly as heretofore. The lots offered are generally above good and even some very fine lots were marketed.

Our stock remains stationary as shipments, which are mostly for Europe, come up to receipts.

News from the interior state very favourable weather for the growing crop, alternate rains and sunshine, so that the bad effect of the drought during August/September will probably be made good again should it have done harm.

The consuming markets are reluctant and show great circumspection in buying, especially as far as actual dealers in coffee are concerned. Therefore, orders from both Europe and the States are scarce, the violent fluctuations in the future markets being caused solely by outside speculators trying to realise or push again, just as the case may be.

Large quantities could very likely only be sold on the basis of 27s. 6d. for Good average. Small orders are coming forward at 28s. 6d. to 29s. 6d. according to types of shippers. Primes are of difficult sale and Superiors might be sold at 30s. 6d. to 31s., prices at which nothing can be bought here.

The States offered 6 1/4c. for an average of type 6, which could not be executed; 6 3/8c. for the same composition could be done for a small quantity only.

The inland markets of the States remain rather apathetic, it appears they cover their wants in New York.

The first bag of coffee beans harvested in De Kaap Valley was recently disposed of at Barberton at the rate of 1s. 6d. per lb. A considerable number of coffee plants are now being grown in the De Kaap district, and one grower expects next year to have a ton of beans for disposal. The quality of the coffee is said to be exceptionally fine.

Nyassaland coffee, raised in the British Central African Protectorate, realised 14s. a hundredweight on the London market last year—the highest price that any coffee has fetched anywhere. This year's crop is estimated at one thousand tons.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING 19 NOVEMBER 1899

DATE	NAME	FLAG	RIG	TONNAGE	FROM
Nov. 13	Santos	Brazilian	S. S.	...	Montevideo
14	Aymora	do	do	...	Victoria
14	Alta	British	do	...	Southampton
14	Magdalena	do	do	...	River Plate
14	Itaipu	Brazilian	do	...	Parahyba
14	Alexandria	do	do	...	Arcachon
15	Livorno	German	do	...	New York
15	Cardiff	British	do	789	Cardiff
15	Rostoff	Russian	do	1,500	do
15	Itaituba	Brazilian	do	...	Porto Alegre
15	Tai. retrinha	do	do	223	Villa do Prado
16	Amical Baudin	French	do	...	Havre
16	Los Andes	do	do	...	Marseilles
17	S. Joao da Barra	Brazilian	do	218	S. Joao da Barra
17	Alina	do	Schooner	33	Cabo Frio
17	Rai de Portugal	Portuguese	S. S.	...	Ilha Grande
17	Antonina	German	do	...	Hamburg
17	Colombio	Italian	do	...	Genoa
17	Tiger	Norwegian	do	2,117	Bangkok
17	Garca	Brazilian	do	458	Paraly
17	White Wings	American	Schooner	645	Baltimore
17	Activo II	Brazilian	do	35	Cabo Frio
17	Jorge	do	do	32	do
17	Dantas	do	do	50	do
17	Planeta	do	do	37	do
18	Havre	do	S. S.	...	Pernambuco
18	Pinho I	do	Schooner	34	Cabo Frio
19	Corallere	French	S. S.	...	Bordeaux
19	Brazil	Brazilian	do	...	Mantos
19	Ypiranga	do	do	4,360	Florianopolis
19	Stapah	Norwegian	Ship	...	S. Etienne
19	Samoli	British	do	3,333	Dundee

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 17 NOVEMBER 1899

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	TO
Nov. 11	Baross	Austrian	S. S.	1,331	Fiume
	Clita di Genova	Italian	do	...	Genoa
	Schoenburg	German	do	4,109	Bremen
12	Cordovan	French	do	2,091	Bordeaux
13	Colombia	do	do	4,534	Havre
14	Asti	German	do	1,025	New York
14	Minho	British	do	2,463	Southampton
15	Les Alpes	French	do	2,110	Buenos Aires
16	Paraguassii	German	do	1,591	Hamburg
17	Maravillo	Norwegian	Barque	612	Porte Jeey

SAILINGS FROM THE PORT OF RIO
DURING THE WEEK ENDING NOVEMBER 19 1899.

DATE	NAME	FLAG	RIG	TON- NAGE	TO.
Nov 13	Minho	British	S. S.	...	Southampton
13	Itapemirim	Brazilian	do	...	Victoria
14	Les Alpes	French	do	...	Marseilles
14	Maniu	British	do	1,387	Rosario
14	Piuma	Brazilian	do	...	Victoria
14	Itahy	do	do	...	S. João da Barra
14	Carangola	do	do	225	do
14	Felice	do	Schooner	143	Itajahy
14	Laura	do	do	37	Cabo Frio
14	Rei de Portugal	Portuguese	S. S.	...	Illa Grande
15	Magdalena	British	do	...	Southampton
15	Paraguassu	German	do	...	Hamburg
15	Nile	British	do	...	River Plate
15	Julia Park	do	do	1,960	Buenos Ayres
15	Pharos	Brazilian	Schooner	20	Cabo Frio
16	Porto Alegre	do	S. S.	...	Montevideo
16	Nepton	German	do	...	do
16	Venceloz	Brazilian	Schooner	27	Macahé
16	Sulta	do	do	49	Cabo Frio
16	Nossa Senhora de Assumpção II	do	do	32	do
17	Les Andes	French	S. S.	...	River Plate
17	Baltzar	British	do	2,030	Buenos Ayres
17	Planeta	Brazilian	do	...	Manaus
17	Netheroy	do	do	746	Cará
17	Rei de Portugal	Portuguese	do	...	Santos
18	Astral Baudin	French	do	...	River Plate
18	Alexandria	Brazilian	do	...	Bahia
18	Itapacy	do	do	...	Porto Alegre
18	Antioch	American	Barque	800	Philadelphia
18	Estrella do Norte	Brazilian	Schooner	21	Cab. Frio
19	Wordsworth	Belgian	S. S.	...	New York
19	Cardifre	French	do	...	River Plate
19	Joseph Merrywea-	British	do	1,337	Buenos Ayres
19	Ther	do	do	841	do
19	Tagus	Argentino	do	...	Porto Alegre
19	Itama	Brazilian	do	...	S. João da Barra
19	Pinto	do	do	224	Paraty
19	Gracia	do	do	144	Wallaros
19	Lute	German	Barque	1,244	Wallaros

SAILINGS FROM THE PORT OF SANTOS
WEEK ENDING 17 NOVEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Nov. 11	Patagonia	German	S. S.	—	Hamburg
	Maria Theresia	Hungarian	do	—	Trieste
	Ermita	American	Schooner	—	Ships Islands
14	Citta di Genova	Italian	S. S.	—	Genoa
16	Ashtov	British	Barque	—	Barbadoes
19	Amunton	German	S. S.	—	Hamburg
	Les Alpes	French	do	—	Marseilles

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

NAME	FLAG AND DESCRIPTION	FROM	DATE
Anna Sofia	Ger. bq.	Hamburg	Oct. 13
Anna	An. S.	Rangoon	" 14
Herman Wood	Br. bq.	Portland (Mo.)	Sept. 23
Billy	Ger. bq.	Pensacola	Aug. 17
Entarpe	Ge. bq.	Amsterdam	July 31
Evion	Br. bq.	Rangoon	Sept. 4
Eli	No. S.	Antwerp	" 26
Francis S. Hampshire	Am. bq.	New York	" 21
Gazelles	Br. S.	Quebec	" 18
Harvest Queen	Br. S.	Nantes	" 9
Istvo	Austr. bq.	Hamburg	Aug. 30
Joven Ana	Sp. S.	Gimfugos	Oct. 1
Kronprinzess Louise	Dan. bq.	Rangoon	July 23
Lotos	No. bq.	Hamburg	Sept. 23
Ocean	Rus. bq.	Pensacola	" 11
Pharos	No. bq.	Rangoon	Aug. 31
Phidos	Ger. bq.	Hamburg	July 30
Prince John	No. bq.	Rangoon	June 1
Verdande	Da. S.	Hamburg	Sept. 20

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

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE
Atlantic	Ge. bq.	Hull	Oct. 17
Gustavo Adolfo	Ge. bq.	Hamburg	Oct. 13
Hoba	Br. bq.	Pasobian	Oct. 4
Lilla	Ge. bq.	Hamburg	Sept. 15
Sator	No. bq.	London	Sept. 20

FREIGHT MARKETS

European Markets. Fairplay of 26 Oct states that the tone of the markets was weaker but with abundance of profitable employment offering.
The recent spurt in coal rates to the Plate and Rio de Janeiro the latter quite 2s. 6d. better than was current only a few weeks

ago has allowed lower rates back from the Plate. For Rio 14s. to 14s. 6d. was quoted, the demand for time charter tonnage was still very large.

Cable advices from Cardiff state that there has been a slump in coal rates for this port latest quotations being 11s. 6d. to 12s. as against 13s. to 14s. previous.

Local Market. Reported engagements of coffee are as follows:—

Per S. S. Newton	for New York	24,000
Les Andes	Marseilles	10,750
Daross	Trieste	2,600
Washington	Genoa & Levant	2,000
La Plata	Bordeaux	1,000
Parahyba	Havre	500
Corailère	River Plate	500
Nile	Antwerp	250

Current Coffee Rates for the Week ending Nov. 17.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	31s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	33,000.	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 %	35s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	30 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles, 1,000 kilos.	40 frcs. & 10 %	frcs. 40 & 10 %
Montevideo per bag. 60 kilos	34,000	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 %
Odessa	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos.	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Rosario per bag. 60 kilos	34,000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talohuano	45s. & 5 %	
Trieste	45/ & 5 %	35s. & 5 %
Venice	55 frcs. & 10 %	40s. & 5 %

More Ships Chartered by the British Government. The Trojan, Spartan and Moor have been taken for hospital ships. The Allan liner Sardinian 4,219 tons gross has been chartered for transport purposes bringing the list of admiralty engagements in connection with the Transvaal war to 142 steamers of 651,072 tons gross.

Insurance Risks were placed at Lloyd's on October 22 against risk of war with Russia during the ensuing 12 months at 10 guineas per cent.

THE ROYAL MAIL STEAM PACKET COMPANY.

Established by Royal Charter, dated 26th September, 1839.

DIRECTORS.

- Admiral A. J. CHATFIELD, C. B., Chairman.
- HERBERT EDMANN, Deputy-Chairman.
- SPENCER HENRY GUILTS.
- THOMAS DENCE.
- Right Hon. Sir JAMES FERGUSON, Bart., M.P. G.C.S.I.
- Captain JOHN HENRY JELlicoe.
- ALFRED OVERTON LUMB.
- EDWARD NORTON.
- Alderman Sir JOSEPH SAVORY, Bart., M.P.

MANAGER

Admiral A. J. CHATFIELD, C.B.

Report of the Directors to the Proprietors, submitted to the general meeting, at the City Terminus Hotel, Cannon-street, on the 25th October, 1899 —

1. The accounts for the half-year ended the 30th June, 1899, which the court of directors now present to the proprietors, show, in the receipts from freight and passage money, an improvement upon those of the first half of 1898, but, as the expenses — chiefly under coals, port charges, and general service and stations — have also increased, the surplus, £ 199,661, on the present revenue account is much the same as at June last year.

2. The extra expenditure is due to about 12,000 additional miles run, to the higher price of coals, to the charges inseparable from calling at extra ports, and more frequently at others, and to the rise in exchange in South America. The increased receipts from traffic are, therefore, the more gratifying as they have met those expenses, as well as the diminution of £ 2,709 in the postal service earnings.

when compared with those in 1898, which included a special receipt under the latter head.

3. Out of the surplus, the directors have transferred to the repair and renewal account £ 35,000, and to the insurance account £ 23,850 and have written off for depreciation of the fleet £ 40,000; in each case similar to the appropriations last year for the corresponding period.

4. From the insurance account a further sum of £ 3,000 is transferred to repair and renewal in aid of the adverse balance on the latter account, a larger expense having arisen in the half-year in maintaining the ships and machinery than was incurred in 1898.

5. Messrs. R. Napier & Sons are about to deliver *Tagus* to the Company, when she will be employed on the West India Mail Service. She is provided with all the latest improvements. The same firm launched *Trent* on the 19th September, and are now preparing her for sea. They are also building for the Company a cargo vessel, to be named *Lync*.

6. Early this year a strike of labourers occurred on the Panama Railroad, and lasted for a month, seriously deranging the traffic to and from the Pacific, with prejudicial effect upon this Company, and other interests connected with local and through conveyance via the Isthmus, as well as causing annoyance to shippers and consignees.

7. In response to the public advertisement, the directors have tendered for the performance of the West India Mail Contract Service for five years from the end of June, 1900, when the present contract expires. It is almost needless to remark that the Company have long performed this important mail service with efficiency and great regularity.

8. Two hurricanes have occurred in the West Indies this year, one on the 7th August, devastating Montserrat, the other being somewhat beyond the Company's routes. Happily the Company sustained only slight losses from those visitations; that in August affecting St. Thomas, where the wharf and buildings were damaged.

The directors thought it right to contribute, on behalf of the Company, fifty guineas to the fund opened by the Lord Mayor for relief at Montserrat.

9. It will be seen that the debit against the insurance account for losses is only £ 375, and after transferring to the repair and renewal account the £ 3,000 already mentioned, and maintaining the reserve at £ 250,000, there remains £ 23,373. Out of this balance the directors recommend to the proprietors the declaration of a dividend of one pound ten shillings per share free of income-tax, for the half-year ended 30th June, 1899; the warrants to be posted on the evening of the 28th instant.

(By order of the Court of Directors),

J. M. LLOYD, Secretary,

18, Moorgate-street, London.

October 16th, 1899.

LIST OF SHIPS. — 16th October, 1899.

No.	Name	Gross reg. tons.	Indicated horse-power.
1	<i>Danube</i> †	5,916	7,800
2	<i>Nile</i> †	5,916	7,800
3	<i>Clyde</i> †	5,615	7,010
4	<i>Thames</i> †	5,615	7,010
5	<i>Arato</i> †	5,366	6,773
6	<i>Magdalena</i> †	5,362	6,773
7	<i>Orinoco</i> †	4,531	5,863
8	<i>Don</i> †	4,028	4,821
9	<i>Para</i> †	4,028	4,821
10	<i>Scvern</i> †	3,760	3,000
11	<i>Medway</i> †	3,730	4,791
12	<i>Ebro</i> †	3,445	3,000
13	<i>La Plata</i> †	3,115	3,000
14	<i>Minho</i> †	3,445	3,000
15	<i>Elbe</i> †	3,140	3,486
16	<i>Derwent</i>	2,466	1,575
17	<i>Avon</i>	2,162	1,482
18	<i>Eden</i>	2,145	2,028
19	<i>Esch</i>	2,145	2,028
20	<i>Solent</i>	1,908	1,663
21	<i>Dee</i> †	1,861	1,266
22	<i>Essequibo</i>	1,831	1,058
23	<i>Larne</i>	1,673	1,651
24	<i>Spey</i> †	170	650
25	<i>Tano</i>	180	360
26	<i>Tees</i> †	180	360
27	<i>Wear</i> †	180	360
28	<i>Waltham</i>	87	152
29	<i>Exe</i>	61	161
		81,861	92,854

BUILDING.

No.	Name	Estimated reg. tonnage.	Estimated horse-power.
30	<i>Tagus</i> †	5,053	6,800
31	<i>Trent</i> †	5,053	6,800
32	<i>Lync</i> †	2,860	1,400

† Steel vessels. ‡ Triple-expansion engines.

The result of the half-year's working as compared with that of previous corresponding half years will be seen by the following figures from Fairplay:—

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.
 INSTITUTO KNEIPP Curvello Sta. Theresa.

	Half-year to June 30, 1894.	Half-year to June 30, 1895.	Half-year to June 30, 1896.	Half-year to June 30, 1897.	Half-year to June 30, 1898.	Half-year to June 30, 1899.
Total receipts	£ 360,114	£ 389,933	£ 404,288	£ 403,737	£ 385,466	£ 402,076
Total working expenses	260,187	285,714	271,509	281,279	281,123	235,400
Transferred to repair and renewal account	40,000	45,001	57,375	47,574	35,000	35,000
Insurance account	23,850	23,850	23,850	23,850	23,850	23,850
Depreciation of fleet	30,600	31,000	47,812	47,574	40,600	40,000
Carried to profit and loss	5,211	4,419	2,739	2,199	4,040	5,518
Dividend (paid out of insurance fund)	£ 1 per share	£ 1 10s. per share	£ 1 10s. per share	£ 1 10s. per share	£ 1 10s. per share	£ 1 10s. per share
Insurance account	251,634	260,805	267,676	274,171	275,417	273,373
Repair and renewal account	-52,710	-59,062	-33,561	-19,093	-32,673	-31,982

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending November 9	To Date	Week ending November 9	To Date
1899	7,989	81,755	636
1898	—	61,699	81
FROM URUGUAY			
1899	232	8,711	—
			11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	13,559	8,988
Wethers	—	4,051	931
Horses	2	268	1,491
Mules	—	56	138

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

November, 1.—S. S. *Tagus*, with 701 tons flour, 2,021 bales beef, 815 casks tallow.
 November, 4.—S. S. *Freda*, with 145 tons flour.
 " 6.—S. S. *Minho*, with 100 bales hay, 5 tons butter, 24,651 bags flour, 6,562 bales beef.
 November, 7.—S. S. *Les Alpes*, with 10,988 bags flour for Santos; 4,605 bags flour, 12 bales alfalfa, 3,732 bales beef for Rio.

CHARTERS

S. S. *Tagus*, prompt, Buenos Aires—Rio de Janeiro, flour 20s.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Porto Alegre*, with 5,000 bags salt; 9,800 bags flour, 1,200 bags wheat.
 S. S. *Orellana*, with 14,649 bales beef.
 S. S. *Neptun*, with 300 wethers, 372 bales beef, 20 bales straw, 4,500 bags flour, 1,700 bags wheat.
 S. S. *Brasil*, with 200 wethers Rio.

VESSELS LOADING FOR BRAZIL

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	5.00	7.00
Maize, per 100 kilos	2.50	3.30
Linseed per 100 kilos	10.00	9.20
Dry ox hides, per 10 kilos	9.60	6.80
Salt ox hides, per 100 k. (gold)	20 3/4	17 3/8
Horse hides, each	4.40	4.20
Hay, per ton	26.00	35.00
Hair, per 10 kilos	13.50	11.00
Sheepskins, per kilo	1.05	0.56
Gold price	237.12	224.52
Exchange—London	48 7/8	48 5/16
Discounts	7	6 p. c.
Freights—bales	25 1/2	17 1/2 f.
Grain sail freights—Rosario	26/-	19/6

RIO GRANDE DO SUL

Extracts from Jorge Versker's (Berg & Co. successor) circular dated, Rio Grande do Sul

31 OCTOBER 1899

Vessels loading or with destination

Channel f. o. <i>Doranc</i>	Salted Hides	Frach, Nieckle & C.	£ 470
" <i>Hornet</i>	Boneash	V. Clausen & C. Succs.	20/—
New-York <i>Balthasar</i>	Produce	"	£ 230
" <i>Sirocco</i>	"	Thomson & C.	£ 230

Under charter to proceed in ballast

Maggiore Toselli.

Vessels discharging or without known destination

Spanish: *Acania*.

Comparative Exports from 1 January to 21 October

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1899	286860	—	63501	39137	389588
1898	379514	—	96770	98399	542683
1897	348599	—	157393	63066	569228
1896	221814	—	73567	—	298381
1895	270998	27291	161955	116372	609316
1894	328991	—	164950	—	493914
1893	352993	—	126691	126292	615976

PRICE CURRENT

Exports

Salted ox hides pr K ^o	Nominal
" cow " " K ^o	" "
Heavy dry " " K ^o	45000
Light " " " K ^o	28050
Kids " " " " "	18800
Hide Cuttings pr 15 K ^o	38000
Dry Horse Hides each	43000
Salted " " pr lb	Nominal
Bone Ash per ton	403000
Calcined Bones per ton	Nominal
Horns per 100 : Ox.	498050
Bones pr 1000	398000
Pills pr 100	308050
Hair mixed pr K ^o	38200
" Crecoula	138000
" Mestica	268000
Wool unwashed pr K ^o	338000
" Pina	128000
Tallow in Pipes pr 15 Kos.	138500
" Barrela	138500

From our own Correspondent

Pernambuco, November 8 1899.

Sugar is in request for export at 35700 a 35800 but transactions are small, as with renewed enquiry for home consumption price of *bruto secco*, which was at one time down to 38000, has advanced to 48100 and at this difference it pays Planters better to sundry than to roll for export. Today's quotations are:

Usinas	108200	to	128400	per 15 kilon on shore
Crystal White	88200	"	88400	" " "
" Yellow	78200	"	78400	" " "
Whites 3a	nil	"	"	" " "
Somonon	78200	Usina	"	" " "
Clayed	nil	"	"	" " "
Bruto secco	48400	"	"	" " "

If anything, market seems quieter today and prices likely to decline as there is scarcity of steam tonnage for Rio and a petition is being sent to Government to allow foreign ships to load for Rio as well as Santos, as under the present circumstances there is not nearly sufficient Native craft to move the Northern crops.

Entries last month were 151,711 bags compared with 116,516 same month last year. So far this month entries average about 7,000 bags a day. In output sugars only sale reported is 4,000 bags of Rio Grande do Norte at 38150 l. o. b. for 8 1/2 & 16 1/2.

Cotton has continued in eager request with prices constantly advancing, owing to demand from Russian and Portuguese shippers yesterday 158800 was paid and today sellers are demanding 168000. Rio shippers appear to be quite out of market so far, but unless exchange should take a strong upward movement, in which case spot prices here would quickly fall away, they may still have to enter the market and pay even more money in order to secure supplies.

U. S. Nov. 10th. About 890 bags cotton were sold yesterday at 168000.

Freights. Only charter reported is *Clutha* about 300 tons at 25s. to load at Rio Grande do Norte for States. Coastwise rates are moving up owing to scarcity of tonnage.

THE COAL TRADE

The Scotch coal market has developed a much firmer tone, and business in active — mostly, however, on home account.

Current prices are: all 10s. to 10s. 6d., as compared with 9s. a year ago; splint, 10s. 3d. to 10s. 6d., as compared with 9s. 3d. to 9s. 6d.; steam, 10s. to 10s. 3d., as compared with 9s. 6d. to 9s. 9d.; and main 9s., as compared with 8s. The export business, however, is slack, for Scotch coal is now relatively higher than Newcastle — that is to say, best ell is now 10s 6d. f. o. b. Forth or just about the price of best coal f. o. b. Tyne, and the Tyne coal is considered worth about a shilling per ton more. Then there is the difference in freight against Scotch shippers as well.

The Newcastle market is firm and active, with a good demand both for steam and gas coal. For best Northumbrian steam 10s. 9d.

f. o. b. is now named, and some sellers even say 11s., but offers are known to have been out at 10s. 6d. for delivery within the next four months. There is a pretty full output and a large local consumption.

In South Wales there is a very strong demand for steam coal, and large shipments have been made and are being contracted for on Government account for South Africa. In connection with this and the ordinary export trade there has been a great amount of chartering of late, and tonnage has been coming forward more freely, so that there has been no accumulation of wagons in the docks and sidings. There is a good deal of contracting going on for next year, whilst for this year most of the collieries are sold up. Best steam is quoted 13s. 6d. to 14s., seconds 12s. 9d. to 13s., and thirds 12s. 3d. to 12s. 6d. Dry coal is in much request at 13s. to 13s. 3d. for best and 12s. to 12s. 3d. for others. Small steam has improved, with a better demand from France and Italy, best now fetching 8s. to 8s. 6d., and seconds 7s. 6d. Monmouthshire semi-bituminous coals have become rather scarce, so that prices are firmly maintained at 12s. 9d. to 13s., for first-class, and 11s. 9d. to 12s. 3d. for second. Patent-fuel is very active, and best brands fetch 13s. 3d. to 13s. 9d. Coke sells freely at from 25s. to 32s., according to quality. At Newport steam coal is reported to be in good demand at very firm prices.

Fairplay

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING 18 NOVEMBER 1899

DESCRIPTION		HIGHEST	LOWEST
Raw Cotton Pernambuco	Per 40 kilon	138000	138700
do Rio Grande do Norte	" " " " " "	128700	138300
do Sergipe	" " " " " "	" "	118500
Sugar Pernambuco white crystal	per kilo	" "	830
do do white 2 ^o facto	" " "	" "	840
do do mascavo superior	" " "	" "	820
do do mascavo bom	" " "	" "	8100
do do mascavo	" " "	820	835
do Maccio do	" " "	800	810
do Sergipe do baixo	" " "	800	820
do do mascavinho	" " "	800	820
do Parahyba white crystal	" " "	" "	700
Lard American "Amour"	40 lbs.	" "	13 8/10
Wheat-Flour Moinho Fluminense	" " " " " "	" "	" "
" " " " " " " " " " " " "	" " " " " "	" "	" "
Wheat-Flour River Plate "Liberdade"	" " " " " "	" "	" "
Bean Moinho Fluminense	bag. (40 kilon)	" "	" "
Bona Chile, white & amendeim	" " " " " "	" "	" "
Keroneo American	caix. (62 kilon)	" "	" "
Maize River Plate yellow	" " " " " "	" "	" "
Pitch Pine American	" " " " " "	" "	" "
Tallow River Plate	dozan	" "	" "
Salt Macau, clear	per alquiro (10 lbs.)	" "	" "

Railway News and Enterprise.

DONNA THEREZA CHRISTINA RAILWAY

The directors of the Donna Thereza Christina Railway Company, Ltd., have decided to recommend a dividend on the preferred shares of 6s per share, free of income-tax, being at the rate of 1 1/2 per cent. per annum for the year ended 30th June last, carrying forward 218,895.

BRAZILIAN SUBMARINE TELEGRAPH

The ordinary general meeting of the Brazilian submarine Telegraph Company, Ltd., was held at Winchester House, Mr. W. S. Andrews presiding. — The Chairman in moving the adoption of the report, said their revenue for the half-year, £119,360, showed a falling off as compared with the first half of last year of £11,911. It almost all occurred in Brazil, where the company was not subject to any competition, so that the cause must be sought in the stagnation of trade in that country. Since the end of June, however, matters had improved in that respect, and the current half-year promised better results. Their arrangements with the Western Brazilian Company brought about an important state of things, but the arrangements were now complete, and the approval of the various Governments had been secured, subject to the company doing certain things which they contemplated doing when the fusion of the two companies was complete. — Mr. F. Youle seconded the motion, and the report was adopted.

WESTERN AND BRAZILIAN TELEGRAPH

At the meeting of the Western and Brazilian Telegraph Company, Mr. W. S. Andrews (the chairman) said the proceedings partook of the nature of a funeral ceremony, for they were about interring the company, so that it might be renewed in connection with the Brazilian Submarine Company. Their income for the half-year showed a falling off as compared with last year; but things had since changed, and the commercial stagnation in Brazil which led to the falling off was now at an end. The increase of some £2,600 in expenses was more than accounted for by an outlay of £5,400 for cable material, which had been paid out of revenue. The balance of profit amounted to £3,000, which was reduced by debenture interest and the like to a net sum of £20,931, out of which a dividend of 1s. per share was recommended, leaving £1,422 to be carried forward.