

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 48

RIO DE JANEIRO, TUESDAY, 28th NOVEMBER, 1899.

Price.

QUAYLE, DAVIDSON & Co.

Rio de Janeiro
119 & 121, RUA DA QUITANDA

Agency in São Paulo
RUA DO COMMERCIO, N. 32

COMMISSION MERCHANTS & IMPORTERS.

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

SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE Co.

GENERAL AGENTS IN BRAZIL FOR

THE PRINCE LINE OF STEAMERS.

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 58 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.

Peru:

Calle Coca, 10, Lima.

Uruguay: Zabala 109, alias, Montevideo.

Ecuador:

Quito & Guayaquil.

Paraguay: Asuncion.

Bolivia:

Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

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

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29.

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extrações diarias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

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

ANK

100,000
705,000
800,000

JN.

JANEIRO

ega

wing Branches

A,
S. PAULO
& DO SUL.
MONTEVIDÉO,
RIO DE SANTA YÉ, AND
NEW YORK

s, Currie & Co., LONDON.

ères & Co., PARIS.

er & Co., J. H. Schroeder & Co.,

HAMBURG.

Berenberg, Gossler & Co.,

HAMBURG

et Brown & Co. GENOA.

LIANISCHE BANK FÜR DEUTSCHLAND

18
h December,
onto Gesell-
sch
in Hamburgs, Hamburg.

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Catxa 108)

Branch-offices in São Paulo and Santos.

(Catxa 520) (Catxa 135)

Draws on:

GERMANY..... Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg and correspondents, M. A. von Rothschild & Söhne, Frankfurt a M.

ENGLAND..... N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London.

FRANCE..... Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Noulze & Co., Paris.

PORTUGAL..... Banco Lisbon & Açores and correspondents, and any other countries.

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

Peterson-Thell,

Direct.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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. Périer Mercet & Co.

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

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

PORTUGAL..... J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial do 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, 1890

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

BRANCHES:

PARIS, 16, RUE HALÉVY, FERNAMBUCO, PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO, MENDOZA AND PAYSBANDÓ

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

HEAD OFFICE

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.

November 28th, 1899.]

THE BRAZILIAN REVIEW.

BUREAU OF
 American Consulates,
 III
 JAN 24 1900

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

both June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current;

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Tug boats always ready for service.

Charge Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria Dec. 31th.
 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

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class . . . f. 1,199

do do 2nd f. 825

do do 3rd f. 364

Marseilles, Genoa, Naples, 3rd class f. 120

Barcelona 3rd class f. 155

AGENTS — KARL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA

SÃO PAULO. 5 RUA S. BENTO

SANTOS. 17 RUA 15 DE NOVENBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

ROYAL MAIL STEAMERS.

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
Nov. 27	Nile	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
Dec. 13	Danube Clyde	Montevideo & Buenos Aires, 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.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates 1st class 3rd class

Rio—Antwerp, Rotterdam, Bremen 400 Marks 20
 " — Lisbon 370 " 17

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. £ 1,300,000
 Authorized Capital " 3,000,000
 Subscribed Capital " 2,000,000

Agents in Rio de Janeiro: FULLER, S. HUNT & Co.

107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,227,500
 Reserve fund " 523,355

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 19 de Março, Rio de Janeiro.

No. 27 A, Rua da Quitanda, C. Faria.

ROYAL INSURANCE COMPANY

LONDON AND LIVERPOOL

Capital £ 2,000,000
 Accumulated Funds " 9,244,203

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

THE MANCHESTER FIRE ASSURANCE Co.
 Fire Insurance Capital..... 2,000,000
 Reserve..... 751,282
 General Agent, H. DAVID DE SANSON.
 18. ALFANDEGA 18.
 RIO DE JANEIRO

LAEMMERT & Co.
 66, RUA DO OUVIDOR, 66.
ALBUM OF RIO DE JANEIRO
 Richly bound in gilt cloth
 CONTAINS:
 12 Splendid photo-engravings of views of Rio de Janeiro.
 Price: — 6\$000 or 5 shillings, post free.

ALBUM OF SÃO PAULO
 CONTAINS:
 12 Splendid helio-gravures of views of São Paulo and Santos.
 Richly bound in gilt cloth.
 Price: — 6\$000 or 5 shillings, post free.

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 Heidsick
 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. Hammett & Co., Rua da Quitanda, N. 15, do Mr. James Gray — Representative.

ADVERTISEMENT TARIFF

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

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

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 48\$000. Abroad 52 Per Annum, Paid in Advance

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

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

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Nov. 29	Nile	Royal Mail	Southampton
Dec. 4	Liguria	P. S. N. Co.	Liverpool
6	Capitane	Messageries Maritimes	Bordeaux
10	Les Andes	Societe Generale	Marseille
13	Cyrt	Royal Mail	Southampton
19	Oriza	P. S. N. Co.	Liverpool
20	Portugal	Messageries Maritimes	Bordeaux
20	Taurina	Slovan Line	New York
27	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Nov. 29	Antiana	P. S. N. Co.	Chile
29	Cyrt	Royal Mail	River Plate
Dec. 3	Portugal	Messageries Maritimes	do
4	Orizava	P. S. N. Co.	Chile
17	Aguilain	Societe Generale	River Plate
18	Oriz	Messageries Maritimes	do
23	Thames	Royal Mail	do
31	Beltil	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 FERAZ
DR. BARROS SAMPAIO
DR. JOSÉ ANTÉSIO.
 Rua do Hospício, N. 13. Rio.
 CONSULTATIONS IN ENGLISH.

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÃO	A					B					C										
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.	P. M.						
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	—	—	—	9.20	TIMBAUBA	—	—	—	1.10	—	—	—		
ENCUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	—	—	9.27	Pureza	—	—	—	1.39	—	—	—		
ARAJAL	7.17	9.55	3.51	5.21	7.00	—	—	—	—	—	9.34	Alliança	—	—	—	2.00	—	—	—		
MACACOS	7.31	—	4.11	5.42	—	—	—	—	—	—	9.46	Baraúna	—	—	—	2.17	—	—	—		
PARAGIBE	7.46	—	4.24	5.55	—	—	—	—	—	—	9.58	Lagôa Secca	—	—	—	2.38	—	—	—		
LOURENÇO	8.03	—	4.46	6.11	—	—	—	—	—	—	10.10	NAZARETH	—	—	—	3.13	—	—	—		
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	—	Tracunhém	—	—	—	3.28	—	—	—		
Santa Rita	8.34	—	5.24	—	—	—	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	8.20	2.40	—		
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	—	Campo Grande	—	—	9.47	—	8.43	3.03	—		
CARPINA	9.33	—	6.25	—	—	9.35	3.55	—	—	—	—	Lagôa do Carro	—	—	9.59	—	9.03	3.23	—		
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	—	—	—	CARPINA	—	—	7.28	—	3.51	7.25	3.45	—	
Campo Grande	—	—	7.03	—	—	10.16	4.35	—	—	—	—	Pão d'Alho	—	—	8.00	—	4.19	—	—	—	
LIMOEIRO	—	—	7.25	—	—	10.39	4.55	—	—	—	—	Santa Rita	—	—	8.33	—	4.41	—	—	—	
Tracunhém	9.48	—	—	—	—	—	—	—	—	—	—	TIUMA	—	—	7.35	8.54	5.01	—	—	—	
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.02	9.10	5.14	—	—	3.03	
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	—	—	CAMARAGIBE	—	—	8.15	9.30	5.29	—	—	3.13	
Baraúna	10.51	—	—	—	—	—	—	—	—	—	—	MACACOS	—	—	8.30	9.48	5.41	—	—	3.23	
Alliança	11.10	—	—	—	—	—	—	—	—	—	—	ARAJAL	—	—	6.15	8.44	10.05	4.10	5.55	—	3.35
Pureza	11.35	—	—	—	—	—	—	—	—	—	—	ENCUZILHADA	—	—	6.23	8.53	10.17	4.18	6.05	—	3.43
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	—	RECIFE	—	—	6.30	9.00	10.24	4.25	6.12	—	3.50

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

FOLLETT HOLT,
Gerente.

ESTRADA DE FERRO CENTRAL DO BRAZIL

CENTRAL OF BRAZIL (STATE) RAILWAY

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

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

Preference will be determined by the price in gold, taking the standing of the parties and the character of the mines represented by them into consideration also.

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

Receipts for this deposit must be presented separately at the time of presenting the respective tenders at the office at the day and hour indicated, properly closed and containing on the outside the name of the competitor.

In order that the tenders may be taken into consideration, they should, besides these formalities, be written in black ink, duly stamped, dated and signed and give the domicile of the tenderer. Tenders will be opened and examined in the presence of the parties interested who have satisfied the above mentioned requirements, and be at once duly numbered and read.

The conditions to be observed are those published in the notice calling for tenders dated 2. Oct.

Given at the Office of the Secretary of the *Estrada de Ferro Central do Brazil*, 11th October 1899.

MANOEL FERNANDES FIGUEIRA,
Secretary

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos. Rua 15 de Novembro.
P. O. Box 10.

PRINCE LINE

Belmarço & Co. Agents.
Rua do General Camara, 96
Post Office Box, 187.
Santos. Telegraphic Address, Princeline.

HOUSE AND LAND AGENT

LOANS ON MORTGAGE

Eduardo Ramos

RUA DA ALFANDEGA, 6.

P. O. B. 1261. RIO DE JANEIRO.

E. DELL'ACQUA & Co.

N. 4, RUA SEMINARIO, N. 4

SÃO PAULO

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

MANUFACTURERS OF READY MADE CLOTHES

Factory in São Roque

SÃO PAULO OFFICE & CENTRAL DEPOSIT IN BRAZIL

4, Rua Seminario, 4

P. O. BOX 195

Telegraphic Address—Vesetta—S. PAULO

HEAD OFFICE: Busto Arsizio, ITALY

BRANCHES: 2 Rua Montanha, BAHIA
35 Rua 15 de Novembro, CURITYBA

Factory also in Buenos-Ayres

Deposit Office—CALLE VICTORIA 1147

ARNO FUNKE

PROFESSOR OF MASSAGE

(Swedish method)

from Leipzig School of Medicine

RUA FARIA N. 2 D. — Rio de Janeiro,

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
 Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Barroado No. 60
 Proles. Häussler & Co. Mendes, 23. 11. 0. 3.

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

LION & Co.

SÃO PAULO & SANTOS
 Sole agents for the State of São Paulo
 POCAHONTAS SMOKELESS STEAM COAL



POCAHONTAS
 TRADE MARK REGISTERED

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

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

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

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

CASTNER, CURRAN & BULLITT

SOLE EXPORTERS POCAHONTAS COAL
 MAIN OFFICE PHILADELPHIA PA

BRANCH OFFICES

70 Kilby St. Boston 1 Broadway New-York
 Citizens Bank Bldg. Norfolk, Va. Old Colony Bldg. Chicago.
 Neave Bldg. Cincinnati. Terry Bldg. Roanoke.

European Agents Hull, Blyth & Co.

4 FENCHURCH AVE. LONDON E. C.

SOUTH AMERICAN OFFICE

CALLE RECONQUISTA, 329

BUENOS AYRES

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

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

OUVIDOR, 57. RIO DE JANEIRO.

RIO DE JANEIRO — IMPRENSA NACIONAL

C. FALLETTI

32 RUA DA BARRIGA

RIO DE JANEIRO

P. O. BOX. 52. — RIO DE JANEIRO

Undertakes the sale & purchase of
 Discounts and loans on mortgage or
 descriptions of banking business.

The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA THEREZA

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

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

DR. F. CATÃO

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

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.

Erningham Wilson, Royal Exchange, LONDON.

Office of the Brazilian Review, 11, rua Nova do Ouvidor.

Notes

The Budget. This law fixes the expenditure of the federal government for the coming year at 36,973,646\$021 gold and 263,162:276\$044 currency, distributed as follows:

Justice & Interior	—	15,896:965\$000
Foreign Affairs	1,055:000\$000	526:920\$000
Marine	—	23,076:978\$000
War	—	45,596:059\$000
Agriculture & Public Works	13,459:068\$000	62,235:141\$000
Exchequer	22,459:578\$000	115,830:213\$000
Total	36,973:646\$000	263,162:276\$000

Adding both together for comparison with the budget for the current year, in which gold and paper expenditure were not discriminated, the total nominal expenditure is estimated at 300,135:922\$ as against 328,623:257\$ for the current year, including full payment of the interest on the foreign debt and guarantees in bonds (which are regarded as revenue), 44,869:379\$ in currency to be burned, leaving a surplus of 25,875:724\$ currency and 7,975:230\$ gold to be applied, if realized, to the funds for withdrawal and guarantee of the paper-money in circulation respectively.

In an early number we propose to publish the details.

A New Loan for the State of Rio de Janeiro has been issued, the terms being as follows: —

Nominal value 5,000:000\$ in bonds of 500\$ issued at 86 % or 430\$ each, interest 6 % per annum. Payments by instalments 30 % on subscription, 30 % up to Decr. 15 and remaining 26 % up to 15 Jan. next.

Government Payments. Amongst other payments lately approved by the Auditing Tribunal (*Tribunal de Contas*) we notice the following: —

- 30:058\$150 to the Amazon Steam Navigation Co. on account of its subvention for the month of August of the current year.
- 85:773\$971 to Haupt Biehn & Co. for materials furnished to the Central Railway in August and September.
- 251:763\$936 to Norton, Megraw and Co. for materials supplied to the Central R'y in September of this year.

Amortisation of the 1897 Six per cent Internal Loan. The Treasury has been for some time notifying the holders of scrip to change them for bonds, but as yet with but slight result. This loan was for 60,000:000\$ and was issued in 1897 by the government of Dr. Prudente de Moraes in a peculiarly embarrassing situation and not only was the rate of interest extraordinarily high, 6 per cent, but Government undertook to redeem it at the rate of 10 % per annum commencing from January of the coming year, when 6,000:000\$ will be payable.

Unless, however, the holders previously exchange their scrip for bonds it will be impossible to proceed with the drawings for which the money is already provided.

The new customs tariff will be promulgated this week, but contrary to what has been stated, will, says the *Journal do Commercio*, not be put into execution until 1 January next.

Restitution of a Deposit.—The Minister of Public Works etc. has authorized the restitution of the sum deposited by the Great Western R'y as surety for its tender for the construction of the link line between Timbauba and Pilar.

We regret to learn that Dr. Severino Vieira, Secretary of Agriculture and Public Works is seriously ill, of what appears to be yellow fever, and sincerely trust that he may recover and continue to lend his invaluable services to the administration, and particularly to the important branch of which he has charge.

The Secretary of Finance, Dr. Murtinho, has also been confined to his bed for the last few days but his illness is not of a serious nature nor expected to keep him away from his duties for more than a day or two.

The Plague in Santos. Telegrams received yesterday from Santos state that four new cases were admitted to the hospital, the largest number in a single day yet registered.

Reciprocity. We understand that the governments of France, Italy and Spain have intimated their desire to discuss the concessions that can be made in the sense of reducing duties on Brazilian products, especially on coffee, and that a *modus vivendi* will be arrived at without the necessity of appealing to retaliatory measures so prone to stir up ill feeling on both sides.

No doubt the duties on coffee in both France and Italy are extremely heavy; and if the Brazilian demands are not too exacting, it is possible that some concession may be obtained that will stimulate the importation of coffee to such a degree as to compensate any falling off of revenue in consequence of the lower duty, and encourage those governments to persevere and make further concessions later on.

Anyhow there seems no reason why the experiment should not be tried for a year or so. If it prove injurious it could always be given up again.

We believe that government has fixed the end of the year as the term for notification whether or no negotiations will be seriously undertaken; and in its failure apply the maximum tariff from 1st January.

As the countries to which the principle is chiefly intended to be applied are competitors in most of the threatened articles, any concession that were accepted from one would almost oblige the other to follow suit or lose its trade.

We sincerely trust that the French, Spanish and Italian governments may see their way to making concessions, as nothing is more harmful to true commerce than a war of rates and the bad feeling it always gives rise to.

In any case the advantage of delegating to government the negotiation of the precise terms of such mutual concessions instead of fixing them by a hard and fast law of congress as was at first proposed, is indisputable, and much more likely to give happy results. The Minister of Finance is, however, quite right to fix a short date for reply; otherwise negotiations would be dragged on for years.

In regard to this subject the Italian Minister has already notified the disposition of his Government to make concessions as regards import duties on hides, rubber and sugar.

Considering that hides are already on the Italian free list, that Italy is a large producer and exporter of sugar, and that rubber wants no bushel, such an offer is really extremely considerate and generous. But if diplomatists think that the Minister of Finance is to be caught by that kind of chaff, we fear they will be disappointed.

Wages falling. The operatives of the S. Bernardo (S. Paulo) Cotton mills, belonging to Silva Scabra & Co., have struck against a reduction of the rate for weaving from 90 to 60 réis per metre.

Nome! Nome! The *Rio News* says that although some journals (that have gone to the trouble of making enquiries) state that out of 11,000:000\$ in Treasury bills issued by the present government 2,800:000\$ have been already redeemed "it has been stated in other quarters that 21,000:000\$ were issued."

What quarters?
Or is this another purely malicious invention of our Contemporary?
Anyhow it is untrue!

Journalistic amonities. As an illustration of what our American Contemporary considers "the decencies of controversy" we recommend perusal of the effusion on p. 7. of its last issue of Nov. 21. That is indeed a model of style and delicate irony!

But as its Editor presses for an explanation to our allusion to Pará telegrams, we will do what we can to satisfy him.

Although somewhat curious that our contemptuous contemporary should be so well posted as to be able to reply *immediately* to any complimentary allusion to itself in our columns if, as it states, it scarcely glances at our "contemptible sheet", *noilless oblige*, if it says so, we are bound to believe it and put that down to native intuition or second sight.

The facts, however, are these:—

As usual every 10 days, we received via the Western & Brazilian Telegraph Co. a cypher cable No. 255 dated 4.6 p.m. 26 Oct. as follows: 718; 707; 247,450 & 215.

In the *Rio News* of 31st Oct the following paragraph is to be found in its "Business Notes", p.7.

— *The Entries of Rubber from Pará from 14th to 24th inst were 718,000 kilos. The clearings 707,000 kilos. With an approximate value of £ 247,450. The stock on the 24th at that port was 215,000 kilos.*

It is not for us, but for the *Rio News* itself to explain the extraordinary similarity between its figures and those of our cable. But, as we have already stated, we have taken steps to prevent such coincidences for the future.

The Ceará Harbour Corporation. In spite of the insinuations of the *Financial News*, which seems to know absolutely nothing of what is really going on, negotiations have been proceeding in a satisfactory manner and now promise an early and complete settlement of this tedious question.

Congress has already authorized Government to settle all questions pending with the Corporation, and in a very short time this matter will be concluded.

At the same time the *tróp de zêlo* of the *Financial News* and its like has not accelerated matters or made Sir Vincent Barrington's mission more easy. Indeed, the feeling of irritation provoked by the ill advised attacks of a section of the London press was one of the chief difficulties to be contended with.

The Economist on Brazilian Finance. Reviewing our translation of the preamble to the report of the Minister of Finance. (*En passant*, these annual "reports" are in reality a series of blue books issued by the Treasury, in which the separate reports of each department are collected) the *Economist* remarks that in regard to the reduction of the currency "there can be no doubt as to the wisdom of that course," but repeats the silly canard spread by the *Rio News* that "unfortunately there is no balance of free revenue available for that purpose, instead of a surplus there is a deficit, and it is not denied that, if not the whole, at all events a large portion of the funds that have been applied to the redemption of the notes have been obtained by an issue of Treasury bills. The transaction has thus amounted in the main to a substitution of one form of debt for another."

We have already written so much on the subject as to be getting rather tired of it and so will only remark that nothing of the kind is admitted at all. The paper money has been withdrawn in the regular manner by utilizing revenue for that purpose, and that in any case the amount of Treasury bills issued, 11,000,000\$, of which 2,800,000\$ have been already paid off, does not represent anything like "the whole," or even "a considerable part" of the 52,000,000\$ burned up to the 30th. Sept., unless the rules of arithmetic have been strangely modified.

No doubt, as the *Economist* remarks, imports in the aggregate are falling off, and a very good thing too. If they did not, where would exchange go to? Whether this falling off is to be attributed solely to the increase of duties is, however, another matter.

No doubt everything that increases the cost of imports, as duties doubtless do, must tend to check consumption. But the fact that whilst imports are falling off in some parts of the country they are, in proportion, increasing even more rapidly in others is a proof that the relative incidence of duties is not the only controlling cause and that there is, in fact, a much more powerful factor to be taken into account, that is the value of exports with which imports are paid for, and determines the ultimate external purchasing power of the community.

Thus in Pará and Amazonas, where rubber is booming, in spite of the increase of duties, imports are on a scale never seen before.

In Rio, S. Paulo and Minas, which depend absolutely on coffee, the purchasing power of the community was never lower. There is neither money nor credit; and merchants refuse to import because they don't know who to trust and are afraid to sell.

Naturally imports under such circumstances fall off, and would do so even if there were no duties at all.

We do not dispute that higher duties exercise a repressive tendency on revenue derived from this source. Of course

they must. But maintain that the principal cause of the falling off is to be found in the shrinkage of purchasing power, and that where this has increased instead of diminishing, as in Pará, there has been not only no falling off of imports but a positive increase.

Again, we would enquire of the *Economist*, what reason has it to believe that there is a deficit? Absolutely none except the unfounded assertions of the *Rio News*.

It is difficult to obtain statistics of any kind in this country, and defective as they are, the figures we publish on another page showing the comparative revenue collected at the different customs, represent a not inconsiderable effort on our part. Without the returns for inland revenue the figures are naturally incomplete, but it is well known that inland revenue has increased very largely, partly in consequence of the new excise taxes and partly because it is better collected.

If, therefore, the Custom's revenue shows a positive increase compared with the preceding year, it may be pretty certainly concluded that in the aggregate revenue will show still more.

The *Economist* may be perfectly assured that Revenue has proved amply sufficient to cover current expenditure of every kind and that if it has been necessary to make use of credit by issuing treasury bills it is because it has had to satisfy not only current expenses but extraordinary heavy outside calls as well.

As regards expenditure we must again correct our contemporary. Very large reductions have been made in the expenditure of nearly every ministry, but specially in that of Public Works and of Finance.

Until it is known exactly how many of the 1868 bonds will be paid off on the terms offered by the Minister of Finance and how much will be converted into currency obligations, it is impossible to make any precise calculation of the relief to the treasury. But at even 9d exchange it will almost certainly exceed 7,000,000\$ per annum.

All these negotiations naturally take time and cost money whilst their advantages will not be felt immediately, none the less do they represent a very tangible saving to the Treasury.

In respect to the importance given to the quantitative theory of money, we are inclined to agree with the *Economist* that it is pressed by Dr. Murinho to an unwarranted extreme, though what the *Economist* regards as an efficient reduction of the paper currency, if it characterizes the programme of burning over 120,000 contos, or nearly 1/6th of the maximum in circulation on 31 Decr. of last year, as "tinkering", we should really like to know!

The Sorocabana and Ituana Railway Debentures. No doubt the persistent resistance of the Sorocabana Directors to attend to the just demands of their debenture holders for payment of their interest is a shame and a scandal, and every honest man can but regret that Justice has lagged so sadly and so far proved impotent to make the iniquitous gang, that has got control of these lines disgorge.

But Justice must run its course, and not only here but everywhere it is too often defeated by technicalities and quibbles, but until its resources are exhausted, which is not at present the case, all talk of appeal to diplomatic action is but an empty threat.

We have been unable to obtain any precise information from the Sorocabana debenture holders' agents here, who deprecate discussion, but believe that the late decision granting execution on 45% of the Company's revenue was revoked on appeal and that the representatives of the debenture holders have now appealed in their turn.

Until, therefore, the final appeal be decided and the grounds on which it is founded be published it seems early to talk of failure of justice and folly to indulge in threats.

With respect to the propriety of addressing the President on a subject still *sub-judice*, as Mr. Lidderdale has done, there may perhaps be two opinions, but as to the prudence of accompanying such a petition with scarcely veiled threats, such as that with which his letter concluded, there can be but one.

The intentions of the *Financial News* we do not doubt are excellent, but if a course were adopted precisely calculated to irritate and alienate Brazilian good will it would be precisely that adopted by the *Financial News*.

Without knowing anything particularly of the subject but animated by a general feeling of dislike and distrust for Brazil, it

makes the most reckless statements and accusations apparently careless of whether they be true or even probable.

It is absolutely untrue that the Brazilian government is receiving or has received any interest at all from its-Sorocabana holdings.

The authorized capital of the Sorocabana Railway Company is 70,000,000\$ on which 38,000,000\$ are paid up, of which government holds 72,778 shares of 100\$ each fully paid and 53,229 shares with only 20 % paid ; in all a nominal value of 9,406,960\$ on which no interest has been paid for years.

Its debenture debt on 31 Decr. 1897 was as follows :—

Gold :

Sorocabana	£ 100 6 p. c.	£ 176,500
Ituana	£ 50 6 p. c.	£ 150,000
		£ 326,500

Currency :

1st. Series	13,500 of 100\$	13,500,000\$000
2nd. "	300,000 " 100\$	30,000,000\$000
3d. "	1,907 " 200\$	381,400\$000
		44,281,400\$000

Of these the Bank of the Republic held 213,867 debentures of the 2nd series which were transferred to Government in virtue of the arrangement come to with the Bank in December 1897.

Interest continues to be paid by the Company on the first series, but none has been paid upon the second series for some years, nor is it true that government has any interest in shielding the Company. On the contrary it is the principal sufferer by its misdoings.

Carmo

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

Maria

LEASE OF THE TIMBAUBA AND PILAR RAILWAY

The Government has accepted the proposals of the Great Western of Brazil Railway Company for the lease and completion of the government line from Timbauba to Pilar in the States of Pernambuco, the construction of which was suspended in 1898.

The lease is for 53 years, the principal clauses of the decree dated 30th Oct. 1899 being as follows.

The Great Western Railway Co. undertakes to finish the construction of this branch within the period of 20 months to count from the date of the contract and to work same for the period of 53 years, at the end of which this branch will revert to the State without payment of any kind.

The Company undertakes to commence traffic on the section to Limocirinho within 8 months and 2 months after that to Itabaiana, and complete the connection between Nazareth and Timbauba within 20 months.

The Government, on its side, will cede to the contracting Company all the material existing in store or along the line, acquired by the Government for construction of the line.

The line must be maintained in condition to admit of a minimum velocity of 30 kiloms per hour.

The Government reserves the right to redeem the line after the lapse of 30 years, the price being determined by the average net receipts of the last 5 years, and by the state and cost of the works and materials at the time, the value being payable in internal 5 % bonds if desired.

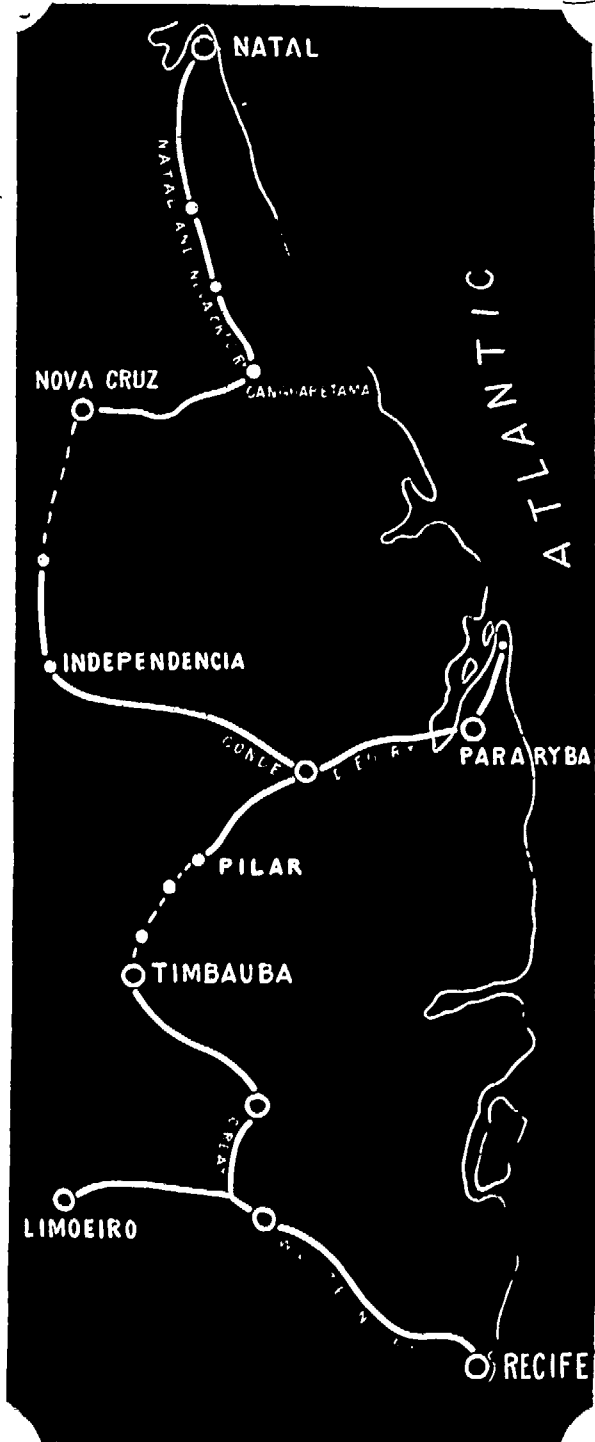
In case the Great Western Railway were to acquire that of the Conde D'Eu Company or amalgamate with it and construct the connecting branch between Guaratiba and Nova Cruz without onus to the Federal Treasury the reversion of the section now leased will be regulated by the terms of decree 9,941 of 20 Oct. 1883.

The lessee will deposit 20,000\$, as guarantee of ~~the~~ *the* ~~the~~ *the* and pay to the Treasury 3,000\$ per annum to meet the cost of fiscalization.

Milicis

Book for sale

Any excess over 8 % per annum earned on the capital employed in completing the line will revert to the Treasury in payment of the material and works handed over to the Company.



The preceding sketch map of the district between Natal and Recife (Pernambuco) shows at a glance the great advantages as regards reduction of the cost of working that might be obtained by amalgamation of the three English Companies, the Great Western of Brazil, Conde D'Eu and Natal and Nova Cruz by the completion of the two short connection links between Timbauba and Pilar, and Nova Cruz and Independencia, by which a through route from Recife to Natal without change would be secured.

The first of these two links is now assured by the contract with the Great Western, that of the other depending on the amalgamation of the Great Western and the Conde D'Eu Companies.

Once this were done, the way would be paved for an amalgamation of interests that could not fail to be advantageous if properly conducted.

The through-line would then comprise the following sections : —

	KILOM'S	KILOM'S
Great Western of Brazil R'y		
Recife to Timbauba	118.6	258.1
Timbauba to Pilar	39.5	
Conde D'Eu R'y		
Pilar to Independencia		97.5
Total to Nova Cruz R'y		
Independencia to Nova Cruz	50.5	271.5
Nova Cruz to Natal	121.0	
Through line Recife to Natal		421.1
Branches		
Carolina to Limoeira (G. W. B.)	23.1	53.1
Parahyba to Junction (C. D'Eu)	30.0	
Total length of amalgamated lines		474.2

Instead of three little railways, two of 141 kilom. each and the third of only 120 kiloms, each with its separate and independent directory, management, staff and workshops, there would be one great line of 474 kilometres on which all such expenditure would be materially reduced.

There can be no doubt as to the possibility of such economies, the only question being whether they would prove of any practical and immediate benefit to the companies themselves.

Under the terms of the concessions any loss in the working must be made good out of the guaranteed interest, and any surplus be paid to government.

Lines like the Great Western, that always show a surplus have therefore, nothing to gain by economy so long as the guarantee subsist, except that in this manner their debt to the Brazilian government is paid off more quickly.

To other lines, such as the Conde d'Eu and Natal & Nova Cruz R'ys, every penny saved is a penny gained and so much less to be deducted from their guaranteed interest every year.

If, therefore, some arrangement could be come to between the Companies for working the three lines jointly and with government to allow the companies to get some advantage from their economy by fixing the coefficient of traffic at that of the average of the three companies for, say, the last five years, there can be no doubt what-ever that it would prove advantageous for all concerned.

It is true that as the great Western already earns its maximum dividend, its receipts being in excess of expenditure, it could not hope to benefit immediately by economy of working unless some concession were secured in the capitalisation of the new company.

But, apart from immediate advantage, it must be recollected that within not very many years the guarantee on these lines will lapse, the first to fall-in being, we believe, the G't Western itself.

Before that date expire it seems advisable that something should have been done to secure an independent future for all.

By amalgamating, such a future can be prepared, that, even if it fell somewhat short of what might be desired, would certainly be better than the certain disaster that awaits all of them if, Micawber like, they continue to wait supinely for something to turn up!

As a joint concern the railways have some chance of perhaps, not only paying expenses, but of giving a small dividend in the days when guarantees shall be no more. As three separate and independent and, to some extent, competing lines they are predestined to hopeless insolvency.

A poverty-struck railway can never be advantageous to anyone. In the interests of the district served as of its own shareholders economy of administration is desirable and should be promoted by government in every way.

No doubt the financial difficulties of amalgamation are, independent of considerations of government consent, considerable. But when the interest of all alike lies in its promotion, it should not be difficult to find a solution.

The hour is propitious, and in the able and energetic manager of the Great Western the man is to be discovered capable of

carrying to a successful issue not only the technical details but, what is far more difficult, the delicate negotiations with government that such a scheme entails.

TRAFFIC RETURNS

	Receipts	Expenditure
G'T-WESTERN OF BRAZIL R'Y		
1894	1,523,875\$000	1,074,782\$000
1895	1,474,447\$000	1,090,188\$000
1896	1,665,882\$000	1,325,354\$000
1897	1,368,958\$000	1,292,507\$000
1898	1,354,985\$000	1,158,182\$000
	7,388,147\$000	5,881,752\$000
CONDE D'EU R'Y		
1894	359,048\$000	527,444\$000
1895	431,676\$000	561,182\$000
1896	587,343\$000	597,610\$000
1897	615,339\$000	671,791\$000
1898 ½ year	323,554\$000	394,538\$000
	2,316,980\$000	2,664,178\$000
NATAL & NOVA CRUZ R'Y		
1894	120,172\$000	230,412\$000
1895	126,753\$000	220,781\$000
1896	139,792\$000	283,892\$000
1897	147,542\$000	291,905\$000
1898	171,492\$000	330,447\$000
	696,663\$000	1,359,436\$000

The total receipts of the three lines during the period specified above amounted to 10,401,790\$ against the total expenditure of 9,905,366\$000.

THE MONTEVIDEO TIMES

(Daily paper, established 1888.)

The recognised organ of English interests in the Republic of Uruguay. Newsy and independent.
Foreign subscription, with postage, £4-4s. per annum.
No weekly edition published. Specimen copy free on application.

Postal Address, Casilla 208
MONTEVIDEO, URUGUAY.

THE TIMES OF ARGENTINA

The largest and best informed journal in South America

THE TIMES OF ARGENTINA
(Weekly Edition)

The only English Shipping Newspaper in South America

THE FINANCIAL TIMES

A review of financial, political, banking, railway and other matters in Argentina.

Editorial and publishing Offices at
345 PIEDAD 355
BUENOS AYRES. ARGENTINE REPUBLIC.

IF YOU WANT

BRITISH GOODS
or are willing to act as agent for
LEADING BRITISH FIRMS

Write to the Editor of
COMMERCIAL INTELLIGENCE
108 Fleet St. London.

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

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

REVENUE ESTIMATES FOR 1899 & 1900

The Budget for the current year, 1899, estimated Revenue at Rs. 351,114,000\$, of which 10% of import duties in gold; whilst the budget for 1900 estimates the total revenue at 333,986,897\$, of which 289,038,000\$ in currency and 44,948,877\$ in gold.

Table with columns for 1899 and 1900, each subdivided into Gold and Paper. Rows list various revenue sources such as Duties on imported merchandise, Inland Revenue, and Excise or Inland Taxation of Commodities.

Table comparing 1899 and 1900 revenue estimates for Special Application Paper Money Redemption Fund and Paper Money Guarantee Fund, with sub-rows for Gold and Paper.

Including the 5 per cent set aside for the guarantee fund (N. 66) the revenue estimated to be yielded by duties on imports amounts to 180,000,000\$, comprising 153,000,000\$ in currency and 27,000,000\$ in gold.

Revenue for the ten months ending 31 Oct of the current year amounted to 11,776,041\$ collected in gold and 137,776,041\$ in paper currency, which at the same rate would give a total revenue equivalent to 16,531,249\$ gold and 164,814,991\$ for the current year.

Considering, therefore, that not only has the moiety of duties payable in gold been raised from 10 to 15% on the majority of articles imported, and that this alone is equivalent at 8d. exchange to a surtax of over 11%, and that new inland taxes have also been created on both imported and domestic products, all of which must necessarily raise prices and tend to restrict consumption unless compensated by an equivalent rise in the value of exports and especially of coffee, it seems unlikely that this class of revenue will attain 27,000,000\$ in gold even should the estimate of 153,000,000\$ in paper be realized.

There is always a tendency to over estimate revenue from imports because sufficient allowance is rarely made for the influence of alterations of the tariff.

The other most notable alterations are as follows: -

- INCREASE OF ESTIMATES ON: (12) Telegraphs' Revenue, (28) Duty on Railway tickets, (43) Inland duty on Tobacco, etc., (44) ditto Liquids, (58) Sale of National property, (62) Professions Industry tax. REDUCTION OF ESTIMATES ON: (9) Central R'y Receipts, (33) Assessment of Railways, etc., (38) Dividend duty, (61) Duty on Transfer of Real Estate.

As the payment of the interest of the foreign debt has been included in the estimates of expenditure the issue of the bonds to the value of 25,627,877\$ corresponding to 1900 (about £2,203,484) has been very properly considered as Extraordinary revenue.

Altogether the new system adopted by the Minister of Finance, Dr. Murinho, of discriminating between gold and paper revenue and expenditure immensely simplifies proper comprehension of the subject. It is now easy to see at a glance how much is required to meet expenditure in gold and how much in currency the item "differences of exchange" being consequently entirely eliminated.

Art. 2. Government is authorized:

I. To emit Treasury Bills to the value of 25,000,000\$ in anticipation of revenue to be redeemed before the end of the fiscal year.

II. To receive and pay out moneys on account of the Orphans' fund, Deceased and Absentees' funds, Savings bank and other deposits and to utilize the net balance for public expenditure.

III. To effect whatever credit operations are necessary except the issue of paper money.

IV. To rent or sell the Railway of the Union and apply proceeds to the financial reorganisation of the Country.

V. To adopt a differential tariff for one or more foreign products as compensation made to Brazilian products when treated under the most favoured nation clause or the reverse.

VI. To reorganise the process of official execution so as to facilitate and ensure collection etc.

VII. To borrow what is requisite to complete the conversion or redemption of the 1868 and 1839 interest gold loans.

VIII. To coin 20,000 contos in Nickel coins of 400, 200 and 100 réis.

IX. To destroy all plants, slips, seeds etc., imported, that show signs of parasitic disease.

X. To prorogue for 20 years the contracts of the lease of National properties in Piahy etc.

XI. To allow exemption from import duties on 5,500 metres iron pipes for the Municipality de S. Gonzalo de Sapucahy etc.

XII. To permit the use of private postal cards, not to exceed 0.14m. x 0.09m. and not under 0.12m. x 0.08m. on which postage stamps may be used.

XIII. To reorganise Customs regulations.

XIV. To reorganise the service of all lotteries in the Federal district.

Art. 3. Inheritances constituted in *apolicies* and shipping, and gifts (*doação*) of this class of property to forced heirs are subject to the same tax as inheritances of properties situated in the Federal district.

Art. 4. Exchange contracts exceeding five days and up to 31 days will pay 1\$ per £ 1,000 or fraction, or its equivalent, if in other money, to be paid by seller.

§ 1. The stamp shall be cancelled by the broker and recovered by him from the seller.

§ 2. Contracts may be made for long fixed dates which must be declared, and when exceeding 30 days must pay the stamps for each 30 days or fraction marked in the contract.

§ 4. All contracts that do not observe these conditions are null.

§ 5. All purchase or sale of bills or gold must be liquidated by actual delivery of same.

§ 6. The seller who accepts contracts for time-sales of exchange without the corresponding stamp will be subject to a fine ten times the value of the stamp, or not less than 1,000\$; the broker a fine of 5 times, or not less than 500\$. Informers will receive half the fine.

Art. 5. During the period of this law :

I. All overdue taxes and fines must be recovered by executive action within 8 days.

II. Private Savings' Banks existing previous to decree 575 of 1899 whose capital is not constituted by shares are excepted from the dispositions of this law establishing the obligations and fines for joint-stock banking associations.

III. Agricultural machinery as determined by art. 228 §§ 27 & 28 of the Consolidation of Customs' laws of 1894 and those for central factories, their maintenance and extra pieces of same, as also for mining purposes, imported direct by planters or mining companies for their own use will pay only a registry fee of 5% of the official value of the goods imported, and be exempt from any other duty.

§ 1. Companies importing free on account of third parties will be liable to fines of double the duties payable.

§ 2. By "materials for working of both plantations and mines" is understood only chemical substances and explosives, Decauville rails for transport of minerals, metalloids and metals; a separate license from the Minister of Finance being requisite for despatch on each occasion.

IV. The following are exempted from import duties and excise (*consumo*) : books, models, furniture, mechanisms and other objects intended for use of free schools, maintained by the Union, States or private associations, subject to previous authorization by the Minister of Finance.

V. Regulates disputes regarding classification, appeals from customs' decisions etc.

VI. Incorporates in the consolidated customs laws the following dispositions :

(1). The internal and external service of the different custom houses shall be extended to the same hours as those observed by wharves in discharging and loading, as determined in art. 77 of the *Consolidação das leis da Alfandega* etc., whenever the inspectors think it requisite.

(2). The disposition contained in art. 479, of said *Consolidação* is hereby extended to all the custom houses of the Union.

(3). Inspection of merchandise should as far as possible be entrusted only to Surveyors (*conferentes*), but in case of urgent necessity the 1st and 2nd class amanuenses may be utilized, but the 2nd and 3d class only after permission from the Director of Revenues.

(4). The Surveyors or their substitutes shall be responsible for all losses incurred by the Treasury in consequence of improper classification as regards quality or quantity, carelessness in surveys or any other cause, the value of same being deducted from their salaries at the rate of 10 % per month.

(5). Every Bill of Lading that accompanies the corresponding ship's manifest stipulated in the law of the custom house must have attached thereto from 1 Jan 1900 a separate declaration made by the shipper in writing, specifying the merchandise contained in each parcel (volume) or parcels, which shall be properly authenticated as prescribed by art. 345 of the consolidated laws.

Captains or mates are expressly forbidden to legalize any bill of lading until such declaration be exhibited by the shipper.

The absence of said declaration or its disagreement with the verified contents of the respective parcels, will be regarded as an infraction of fiscal law, the Importer being liable to a fine equivalent to the duties in each instance, the captains or mates being also liable but only on failure to produce said declaration.

(6). Regulates the conditions of storage of perishable goods.

(7 & 8). Regulates sales by auction in the Customs.

(9). Despatch of merchandise without specification of contents (*ignoro o conteúdo*, or contents unknown) will only be permitted on proof of the impossibility of specifying according to law.

(10). Despatching clerks or their assistants who in the judgment of the Inspector make too frequent use of this kind of despatch will be forbidden to despatch in future in that custom house.

(11). The prohibition stipulated in art. 189 of the "Consolidated laws" if once applied can only be relieved by the Minister of Finance.

(12). Treats of the books of despatching clerks.

(13). The Authorisation treated of in par. 2 n. 7 art. 486 of the "Consolidated laws" must be stipulated on the despatch note itself as follows : I hereby authorise despatching agent F. or my own despatching clerk F, to despatch the goods acted in this note and make myself responsible for all his acts in their respect, for the duties payable to the National Treasury in accordance with the bill of lading and manifest, and for all shortage or deviation of duties without further formalities or legal process.

(14). Goods imported of more than one class whether secreted or no, of which no special mention is made in the dispatches or notes, will be considered as contraband and apprehended in accordance with the terms of the respective process.

(15). Articles of commerce found in passengers' baggage will be subject to a fine of 10 % in addition to the duties payable.

(16). All fines applicable under the stipulations of the "Consolidated laws of the Customs" are hereby doubled, excepting those that have been already doubled referring to differences in the quantity of merchandise of a single class, declared, and to differences between the quality of the merchandise and that declared in the despatch, as also those of *expediente* in case of despatches (*ignoro conteúdo*) "contents unknown" accepted by the customs which will continue to be 1 ½ to 10 % on their value.

(17). Fixes the number of members of the tariff committee at each custom house, etc.

Art. 6. A tax will be levied on passengers leaving the Country, of 30\$ for each first class passenger; 20\$ each 2nd class; and 5\$ for 3d; the Diplomatic Corps and repatriated indigents being excepted.

NOVEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday — 18 . . .	7	1.362	1.682	6 23/64	1.365	1.685	1.307	7.078
Monday — 20 . . .	6 15/16	1.375	1.697	6 29/64	1.378	1.701	1.320	7.142
Tuesday — 21 . . .	6 29/32	1.381	1.705	6 27/64	1.381	1.708	1.326	7.174
Wednesday — 22 . . .	6 29/32	1.381	1.705	6 27/64	1.381	1.708	1.326	7.174
Thursday — 23 . . .	6 29/32	1.381	1.705	6 27/64	1.381	1.708	1.326	7.174
Friday — 24 . . .	6 29/32	1.381	1.705	6 27/64	1.381	1.708	1.326	7.174
Average	6 29/64	1.377	1.699	6 29/32	1.380	1.703	1.322	7.153

Monday, Nov. 20. All the banks opened with the counter-drawing rate of 6 15/16 d., which the French bank reduced to 6 29/32d. and the others to 6 7/8d.

The market opened weak with banks drawing conditionally at 6 15/16d. and business in private done outside at 6 31/32 d. falling to 6 29/32 d. for bank and 6 31/32 d. for private. After a slight firmness rates fell again and closed with bank quoted at 6 29/32 d. and private at 6 15/16 to 6 31/32.

Tuesday, Nov. 21. All the banks posted 6 7/8d. as their 90 d/s counter-drawing rate throughout the day.

During the morning the market was undecided banks drawing only at the counter rate and buying at 6 15/16 d. freely, rising to 6 29/32d. for bank and 6 31/32d. for private paper, but slackened again to 6 7/8. for bank and 6 29/32 d. for private. In the afternoon bills were freely offered, banks consequently drawing at 6 15/16 d. and buying at 7d. but finally closed with bank paper quoted at 6 29/32 d. and private at 6 15/16 to 6 31/32d.

Wednesday, Nov. 22. All the banks maintained the 90 d/s. counter drawing rate at 6 7/8d.

The market opened firmer with banks drawing at 6 29/32., and buying at 6 31/32 d. but with money outside at 6 15/16 d., rates rising to 6 15/16 d., for bank and 7d. for private. After a temporary weakness, when bank fell again to 6 29/32 d., and private to 6 15/16d., rising again to 6 15/16 d. and 6 31/32 private the market finally closed with bank paper quoted at 6 7/8 d., with money at 6 15/16 d.

Thursday, Nov. 23. All the banks maintained unaltered the 90 d/s counter-drawing rate at 6 7/8 d.

The market opened with bank paper quoted at 6 7/8 d. against 6 15/16d. for private, falling to 6 7/8 d. and 6 29/32 d. respectively. Later on rates recovered to 6 29/32 d. for bank and 6 31/32 to 6 29/32 for private, but at closing hour gave way again to 6 7/8 d. for bank and 6 29/32 to 6 15/16 d. for private.

Friday, Nov. 24. All the banks preserved 6 7/8 d. as 90 d/s counter-drawing rate throughout the day.

The market opened with bank paper quoted at 6 7/8 d. and with money for private offering at 6 15/16d. and business done outside the banks at 6 29/32d. Sellers appearing at 6 15/16 d. the banks raised their rates to 6 29/32 d. buying at 6 31/32 d., which after a temporary weakness slackened to 6 15/16 for bank and 6 31/32 to 7 d. for private at which the market closed.

Saturday, Nov. 25. All the banks posted 6 15/16 d. as 90 d/s counter-drawing rate throughout the day.

The market opened with bank paper quoted at 6 15/16 d. and 7 d. for private, rising to 6 31/32 d. and 7 1/32 d. respectively. Money appearing at 6 31/32 d. the banks lowered their rates to 6 15/16 d. business being done outside in private at 7 d. these quotations ruling up to midday, when some of the banks commenced drawing at 7 d. bills being offered at 7 1/32 d. In the afternoon the market weakened and closed with bank paper quoted at 6 31/32 to 7 d. and private at 7 1/32 with sellers at 7 d.

Extremes during the week ending November 21 were 6 7/8 — 7d. for 90 d/s Bank paper and 6 29/32 — 7 1/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 29/32, the corresponding sight rate being 6 27/32 against 6 29/32, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.65% and the premium on gold 294.52% against 71.19% and 287.11% last week. At these rates:

1 £	was worth	35,968	against	31,139	last week
1 shilling	"	1,753	"	1,572	" "
1 penny	"	116	"	143	" "
1 Franc	"	1,331	"	1,368	" "
1 Mark	"	1,721	"	1,689	" "
1 U. S. Dollar	"	7,821	"	7,504	" "
1 R. 20,000 coin	"	78,904	"	77,488	" "

November	FOREIGN EXCHANGERS ON LONDON AND PREMIUM ON GOLD				PREMIUM ON GOLD			
	Paris	Berlin	Geneva	Lisbon	Madrid	B. Ayres	%	%
18	—	20.19	6.09	41	25.80	133.50	—	—
20	25.24	—	5.98	—	25.60	133.49	—	—
21	—	20.19 1/4	5.95	—	25.45	—	—	—
22	25.24 1/2	—	6.00	—	25.65	134.20	—	—
23	—	—	6.24	—	25.75	135.20	—	—
24	25.25	—	6.38	—	25.80	135.40	—	—

The Bank of England rate continues at 5%. The open market rate, however, has again risen from 4 3/4% on 16th to 4 7/8 on 23rd.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING NOVEMBER 21				CROP TO NOVEMBER 21			
	1898		1899		1898/9		1899/90	
	N. of bags	Value	N. of bags	Value	N. of bags	Value	N. of bags	Value
Rio	80,203	82,964	127,219	129,529	1,442,936	1,702,100	2,218,634	2,380,787
Santos	101,964	210,874	170,273	357,558	2,707,484	3,685,258	4,456,660	5,081,633
Total	182,167	293,838	297,492	487,087	4,150,420	5,387,358	6,675,294	7,462,420

THE BRAZILIAN REVIEW

Saturday evening, Nov. 25th 1899.

Exchange opened on Monday 20th at 6 15/16 d. and closed this evening at 6 31/32 to 7d.

The tendency throughout the week has been towards steadiness, but whether it is a temporary symptom of incipient liquidation or the long expected turn in the tide, come at last, we should scarcely like to guess.

At Pará the scarcity of bills is reported to continue and rates to be lower even than here, as also along the coast. But at the rate rubber is now arriving it cannot be long before the supply of bills in Pará exceeds local requirements, as, at the outside, imports there cannot exceed three hundred thousand pounds sterling per month.

The decided upward movement of coffee is another promising feature, which if continued, as seems likely, is bound to affect exchange favourably.

Since the beginning of September sterling coffee prices have improved at the rate of £350 per 1000 bags, which on the estimated balance of about 4,000,000 still to be shipped during the present crop, represents a clear gain of over 1 1/2 million sterling over what was expected, and as imports continue small in spite of the imminent increase of duties in January, cannot fail to make itself felt.

In addition, burning of paper money will be recommenced within a month or so, and still further restrict cash holdings.

The only unfavourable feature, so far as we can see, is the weakness of the London gold market, where the repeated fall of Consols to a point not known for many years indicates the difficulties the Bank must be encountering to keep up its stock of gold. As is known, the market rate has for some time been considerably under that of the Bank, obliging the bank to sell Consols and other securities in order to create a scarcity of money and level up the rates. Naturally this causes a fall in Consols, and is, in our opinion, symptomatic of the intention of the Directors to raise the rate again, as soon as it can safely be done. Dear money in London is necessarily a bear factor here, and may retard a reaction though it cannot stop it.

In regard to what we wrote last week it has been pointed out that the shrinkage of cash balances is only an indirect cause of the fall of exchange, the real cause being that which makes the balances themselves shrink, and that that cause is really the bear speculation, that by buying for forward delivery obliges the banks to enter the market and take heavily to secure cover.

Following out this course of reasoning, it may be similarly maintained that speculation, in its turn, is not the real cause but only the effect of the action of the Banks in selling for forward delivery at all.

This in its turn brings us back to the fact that the banks would not sell unless there were a demand for this form of accommodation and that the real cause of all these consecutive phenomena lies in the delicate state of our economical equilibrium liable to be upset by the slightest exaggeration of the demand for bills, whether from speculation or otherwise.

It may, of course, be true that speculation is the *deus ex machina* in this instance, though we question whether it is powerful enough to be able to lock up such a sum as 30,000,000\$. In any case, if it be so, sooner or later the accumulated stock must be thrown on the market with the inevitable results.

For what object the bills are being remitted we do not possess the requisite elements to determine, but merely chronicle the fact and draw attention to the similarity between the course of exchange and that of cash balances at the foreign banks, believing that therein is to be found a clue to a better comprehension of the periodic oscillations of exchange and perhaps of some means of foretelling their range in the future.

Is there any such method?

We believe that there is, and that its discovery is but a matter of time and trouble. Whether we ourselves discover the clue is of little importance so long as our investigations aid in even a remote degree in the ultimate solution of a problem generally considered insolvable.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 24 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollices Geraes 5% Currency	416	890\$000	888\$000	890\$000	890\$000	Nov. 17
Do do do Frac. Honn.	25:700\$	850\$000	805\$000	850\$000	860\$000	" 17
Do do do Guatolax	139:020\$	851\$000	833\$000	833\$000	833\$000	" 16
Internal loan 1895, 5% Currency (bearer)	539	890\$000	882\$000	890\$000	884\$000	" 13
Do do 1895, do do (order)	585	890\$000	888\$000	890\$000	890\$000	" 16
Do do 1897, do do (order)	211	1:020\$000	1:015\$000	1:015\$000	1:015\$000	" 16
Rio Municipal loan 5% Currency (bearer)	213	163\$000	162\$000	163\$000	162\$000	" 17
BANKS						
Republica	1,460	189\$000	188\$000	188\$500	183\$000	Nov. 17
Commercial	88	220\$000	219\$000	220\$000	218\$000	" 16
Commercio	1	220\$000	220\$000	220\$000	220\$000	" 17
Lavoura & Comercio	333	118\$500	117\$000	118\$000	117\$000	" 16
Rural e Hypothecario (2nd serie)	25	125\$000	125\$000	125\$000	123\$000	" 16
Funcionarios Publicos	10	35\$000	35\$000	35\$000	38\$000	" 16
Depositos & Descontos	100	84\$000	81\$000	81\$000	85\$000	" 17
Constructor	250	15\$500	15\$500	15\$500	19\$000	" 4
Hypothecario	100	40\$000	40\$000	40\$000	32\$000	Oct. 7
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronimo R'y	145 85/100	21\$500	21\$500	21\$500	21\$500	Nov. 13
Jardim Botânico T'ly	157	159\$000	153\$000	158\$000	159\$000	" 14
V. F. de Sapucahy	1,000	2\$000	2\$000	2\$000	2\$250	" 10
INSURANCE						
Integridade	50	31\$000	31\$000	31\$000	30\$000	Aug. 20
COTTON MILLS						
Condauca Industrial	17	160\$000	160\$000	160\$000	155\$000	Nov. 10
Allianca	100	190\$000	190\$000	190\$500	185\$000	" 16
MISCELLANEOUS						
Loterias Nacionais Comp. Agri Comm.	220	91\$500	90\$000	90\$000	91\$500	Nov. 16
Melhoramentos no Brazil	1,975	30\$000	30\$000	30\$000	30\$000	" 17
Obras Hydraulicas	325	16\$500	16\$000	16\$000	16\$500	" 17
	1,700	2\$500	2\$000	2\$500	2\$250	" 10
DEBENTURES						
Jornal do Comercio	229	189\$000	180\$000	180\$000	180\$000	Nov. 17
E. F. U. Sorocabana Uniao	50	62\$000	62\$000	62\$000	63\$000	" 16
Lloyd Brasileiro	104	75\$000	75\$000	75\$000	66\$000	" 17
Carris Urbanos (200\$)	98	180\$000	180\$000	180\$000	174\$000	July 28
Caribca	9	195\$000	195\$000	195\$000	205\$000	Oct. 19

The total declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, November 24, amounted to 2,311,763\$ distributed as follows:

Government securities	1,816 210\$000
Banks	350 88\$000
Railways & Tramways	30 014\$000
Insurance	1 550\$000
Cotton Mills	21 728\$000
Miscellaneous	59 875\$000
Debentures	61 515\$000

2:341:763\$000

Government securities. A large business was done in this description, at well maintained quotations.

Bank Shares. The largest sales of the week were of Republica, (1460 shares) but at slightly weaker quotations. Most oscillations were for the fall, but unimportant.

Railways and Tramways. Only a small business, with prices nearly the same as the week before.

Cotton Mills. Two kinds dealt-in, both at an advance of 5\$ since last quotations.

Miscellaneous. An altogether insignificant amount of business, with Loterias Nacionais and Melhoramentos both weaker, the former having declined 1\$500 and the latter \$500.

Debentures. Sorocabana's weakened 1 point, whilst Lloyd Brasileiro show a large improvement, having risen 9\$ or nearly 15% in one week. Carris Urbanos have also improved 26\$ or about 17% since their previous quotation on July 28. Cariocas (cotton mill) fell 10\$000.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING NOVEMBER 24 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apollices geraes 5%	4	845\$000	845\$000
BANKS			
Republica	25	170\$000	170\$000
S. Paulo	299	147\$000	147\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y do Mogyana	1,295 211	275\$000 245\$000	200\$000 211\$000
DEBENTURES			
Companhia Agua e Luz	290	71\$000	71\$000
MORTGAGE BONDS			
Banco Credito Real Uniao	311 15	61\$500 75\$000	63\$000 70\$500

The total business on the S. Paulo Stock Exchange amounted to Rs. 626:829\$500 distributed as follows:

Government Securities	3:28\$000
Bank shares	33:659\$000
Railways & Tramways	553:827\$000
Debentures	11:809\$000
Mortgage Bonds	21:172\$500
Total	626:829\$500

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

	Nov 23	Nov 20	Nov. 16	Nov 13
1879 4 1/2 p. c.	57	57	58	58
1888 4 1/2 "	57	57	58	58
1889 4 "	58	57 1/2	58	58 1/2
1895 5 "	61	61	65	65
Funding 5 p.c.	83	83 1/8	83 3/4	83
West Minas 5 p.c.	61	61	61	61

The London and River Plate Bank has declared a dividend at the rate of 20% for the year ending Sept'r 30, amounting forward £55,000.

LATEST QUOTATIONS

TUESDAY MORNING, November 28, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, November 28	7 d.
No. 7 New York type of coffee. Spot closing price, on November 27, per 10 kilos	nominal
No. 7 ditto ditto ditto. Spot closing price at New York, on November 27, per lb.	cents. 7 c.
No. 7 New York type of coffee December options price ditto ditto ditto	" 5.00
1879 4 per cent. External bonds, London	Nov. 27, 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	" 69

The Douglas & Acme Instantaneous Water Heaters

Hot water at any minute of the day or night is one of the many advantages of these machines, which are extensively used all over South America; there being some 500 in use in Rio de Janeiro alone. A bath may be furnished with hot water instantaneously at any hour of the day or night at a trifling expense. The Instantaneous Water Heating Co. 48 Cliff St. New York.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING NOVEMBER 24 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	85,135	83,549	46,692	1,873,829	1,527,161
Santos	148,699	113,671	115,926	4,060,657	3,250,501
Total	233,834	197,220	162,618	5,934,486	4,777,662

The coast arrivals were from the following ports :

S. João da Barra	12,415	bags
Macahé	1,701	"
S. Catharina	552	"
Angra dos Reis	81	"
Mangaratiba	46	"
Total	14,828	bags

The total entries by the different S. Paulo Railways for the Crop to November 24 are as follows :—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	2,892,694	395,950	3,288,644	3,250,501	138,143
1899/1900	3,169,351	872,110	4,041,461	4,060,657	nil

Aggregate entries of coffee at Rio and Santos during the week ending Nov. 24, comprising the full number of working days are 224,000 as against the previous weekly crop average of 281,983.

Compared with the previous week (of only 5 working days) they show an increase of 37,595 bags, and that of 72,917 compared with the corresponding week last year.

Up to 24th Nov the aggregate entries for the crop are 1,156,662 bags more than for the same date last crop, equivalent to 24.2% and should they continue on the same scale will give a total of 10,662,404 bags. Discounting something for the earliness of the crop it seems probable that Rio and Santos will give about 10,000,000 bags for the current crop.

As regards the coming crop at Rio there is little to add, the general opinion seeming to be that it will not exceed 3,000,000 bags at most.

DOCK DELIVERIES

FOR THE WEEK ENDING NOVEMBER 24 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	82,964	64,307	1,708,100
Santos	210,871	143,964	3,685,258
Total	293,835	208,271	5,393,358

LOCAL STOCKS

(OFFICIAL STOCKS)

	Nov. 24/99	Nov. 17/99	Nov. 25/98.
Rio	332,326	328,895	337,470
Santos	613,180	679,610	836,160
Total	945,506	1,008,505	1,173,630

OUR OWN STOCKS.

RIO		bags of 60 kilos
Stock on November 17		451,688
Entries during the week ending November 24		
Per Central & Melhoramentos Ry's	32,986	
Entries Leopoldina Ry	39,203	
Coastwise entering harbour	11,828	84,077
		535,705
Shipments as per manifests during the week ending November 24		78,822
Approximate weekly local consumption	1,500	80,322
Stock and afloat at Rio de Janeiro on Friday evening November 24		455,383

SANTOS

Stock on November 17	795,737
Entries during week ending November 24	148,680
	944,417
Shipments as per manifests during week ending November 24	239,238
Stock and afloat at Santos on Friday evening November 24	705,179

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening November 24	1,160,562
" " November 17	1,247,425

FOREIGN STOCKS

	Nov. 19/99	Nov. 12/99	Nov. 20/98
United States Ports	752,000	840,000	836,000
Havre	1,564,000	1,520,000	1,174,000
Both	2,316,000	2,360,000	2,010,000
Deliveries U. States Ports	129,000	133,000	98,000
Visible Supply at United States ports	1,453,000	1,278,000	1,037,000

MANIFESTS OF COFFEE

Shipped during the week ending November 24 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 11	Schenburg	Antwerp	J. W. Doane & Co . .	1,000	1,250
	do	do	A. Leuba & Co . . .	250	
18	Hapacy	Southern Ports . . .	Saguir & Co	123	177
	do	do	Zenba Ramos & Co .	50	
	do	do	G. I. C. Industrial . .	4	
19	Wordsworth	New York	W. F. M. Laughlin & C.	3,000	20,481
	do	do	A. Fortes & Azevedo	5,040	
	do	do	J. W. Doane & Co . .	3,000	
	do	do	Arbuckle Bros	2,356	
	do	do	Herd, Rand & Co . . .	1,125	
	do	do	Ornstein & Co	500	
	Corillbra	Montevideo	Figuera & Irmão . . .	250	1,117
	do	do	Saguir & Co	114	
	do	do	Zenba Ramos & Co . .	129	
	do	do	P. S. Nicholson & Co .	100	
	do	Buenos Aires	Ornstein & Co	250	
	do	do	Saguir & Co	190	
	do	do	Norton, Megaw & C . .	114	
20	Colombo	Odessa	Ornstein & Co	500	3,425
	do	Constantinople	Gustav. Trinks & Co .	373	
	do	do	Ornstein & Co	270	
	do	do	Karl Kriesche	270	
	do	Smyrna	Pierra Pradez & C . .	1,125	
	do	do	Pacher & Co	125	
	do	do	Gustav. Trinks & Co .	125	
	do	Salonica	Ornstein & Co	127	
	do	Troisizois	Gustav. Trinks & C . .	250	
	do	Genoa	Dabel w & Willberg .	250	
	do	Samsoun	Gustav. Trinks & C . .	125	
22	Antonina	Hamburg	E. Johnston & Co . . .	1,500	
	do	do	A. Leuba & Co	1,750	
	do	do	Gustav Trinks & Co . .	1,300	
	do	do	Richard Riouss & Co . .	1,000	
	do	do	J. W. Doane & Co . . .	750	
	do	do	Karl Kriesche	594	
	do	do	Ornstein & Co	500	
	do	do	Aratz & Co	250	
	do	Copenhagen	Karl Valin & Co	1,750	
	do	do	Ornstein & Co	70	
	do	do	G. Trinks & Co	500	
	do	do	E. Johnston & C	500	
	do	do	J. W. Doane & Co . . .	500	
	Lu Plata	Algiers	Ornstein & Co	500	1,000
	do	do	E. I. Brazillara	125	
	do	Philippeville	Pierra Pradez & Co . .	250	
	do	Oran	Sup. Ind. Braz	125	
23	Liborno	New York	J. W. Doane & Co . . .	10,750	23,355
	do	do	Aratz & Co	8,000	
	do	do	W. F. M. Laughlin & C .	6,700	
	do	do	Andrade Fortes & A . .	6,000	
	do	do	E. Johnston & Co	1,000	
	do	do	Karl Kriesche	1,000	
	do	do	Gustav Trinks & Co . .	100	
24	Washington	Smyrna	Pierra Pradez & Co . . .	373	3,003
	do	do	Dabelow & Willberg . .	250	
	do	Salonica	P. I. Brazillara	750	
	do	do	Dabelow & Willberg . .	125	
	do	Genoa	E. Johnston & Co	500	
	do	Constantinople	Dabelow & Willberg . .	500	
			Naumann, Gepp & C . .	500	
			Total	78,822	

DRINK FRANZISKAMER BRÄU and PILSENER, the best in Rio.

FROM SANTOS					
DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 18	Parthia	Hamburg	Th. Wills & Co.	23,090	
	do	do	Aretz & Co.	13,000	
	do	do	Gontz, Hayn & Co.	7,500	
	do	do	Auguste Leuba & Co.	6,000	
	do	do	Z. Bulow & Co.	3,900	
	do	do	A. Trommel & Co.	2,148	
	do	do	Nossack & Co.	214	58,452
20	Schonburg	Antwerp	A. Trommel & Co.	2,100	
	do	do	J.W. Doane & Co.	500	
	do	do	Aretz & Co.	500	
	do	do	Krischo & Co.	500	
	do	do	Nossack & Co.	453	
	do	do	Z. Bulow & Co.	1	
	do	Antwerp & Opt.	Z. Bulow & Co.	5,500	
	do	do	Ed. Johnston & Co.	2,000	
	do	do	Th. Wills & Co.	1,750	
	do	do	Gontz, Hayn & Co.	1,500	
	do	do	Naumann, Gepp & Co.	1,250	
	do	do	Karl Valais & Co.	500	
	do	Bremen	Aretz & Co.	250	
	do	do	Naumann, Gepp & Co.	250	
	do	do	A. Trommel & Co.	200	
	do	do	Z. Bulow & Co.	1	17,255
22	Colombo	Genoa	Hard, Rand & Co.	1,500	
	do	do	H. Ellis & Co.	750	
	do	Constantinople	Naumann, Gepp & Co.	500	2,750
23	Columbia	Havre	Gontz, Hayn & Co.	10,074	
	do	do	J. W. Doane & Co.	3,750	
	do	do	Z. Bulow & Co.	3,950	
	do	do	Karl Valais & Co.	4,500	
	do	do	Ed. Johnston & Co.	4,600	
	do	do	N. Gepp & Co. Ltd.	3,500	
	do	do	Hard, Rand & Co.	3,000	
	do	do	Krischo & Co.	1,500	
	do	do	Prado Chaves & Co.	8	43,422
23	Minho	Antwerp & Opt.	Th. Wills & Co.	2,500	
	do	do	A. Leuba & Co.	1,500	
	do	do	Nossack & Co.	1,042	
	do	do	A. Trommel & Co.	750	
	do	do	Gontz, Hayn & Co.	750	
	do	do	Krischo & Co.	500	
	do	do	E. Johnston & Co.	500	
	do	do	H. Ellis & Co.	500	
	do	do	Henry Weiltje & Co.	250	
	do	London & Opt.	H. Ellis & Co.	5,879	
	do	do	Nossack & Co.	4,250	
	do	do	Gontz, Hayn & Co.	2,000	
	do	do	E. Johnston & Co.	1,200	
	do	do	J. W. Doane & Co.	1,000	
	do	do	N. Gepp & Co.	1,000	
	do	do	Karl Valais & Co.	500	
	do	do	O. L. Ribeiro & Co.	50	24,177
24	Muskelyne	New York	Gontz, Hayn & Co.	11,440	
	do	do	Karl Valais & Co.	5,000	
	do	do	W.F. McLaughlin & Co.	3,665	
	do	do	E. Johnston & Co.	3,000	
	do	do	J. W. Doane & Co.	2,936	
	do	do	Hard, Rand & Co.	2,067	
	do	do	N. Gepp & Co. Ltd.	1,500	
	do	do	H. Ellis & Co.	1,350	
	do	do	Krischo & Co.	1,000	32,017
24	Roi de Portugal	Havre	A. Leuba & Co.	18,000	
	do	do	Aretz & Co.	6,500	
	do	do	H. Ellis & Co.	3,000	
	do	do	Th. Wills & Co.	2,250	
	do	do	Continho & Fereiras	250	30,000
26	Paraguassu	Rotterdam	Gontz, Hayn & Co.	6,000	
	do	do	N. Gepp & Co. Ltd.	5,750	
	do	do	Th. Wills & Co.	2,500	
	do	do	E. Johnston & Co.	1,500	
	do	do	A. Trommel & Co.	1,000	
	do	do	Z. Bulow & Co.	1,000	
	do	Hamburg	J. W. Doane & Co.	1,090	
	do	do	Gontz, Hayn & Co.	3,307	
	do	do	Th. Wills & Co.	3,000	
	do	do	A. Trommel & Co.	2,000	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	E. Johnston & Co.	1,000	
	do	do	Aug. Leuba & Co.	1,000	
	do	do	Z. Bulow & Co.	750	
	do	do	O. W. Ennor.	240	
	do	do	Krischo & Co.	102	
	do	do	P. Weber.	10	31,405
			Total		239,233

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 24 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPS	OTHER PORTS FOR WEEK	TOTAL	PROP TO DATE
Rio	51,031	23,498	177	1,117	—	—	76,823	1,833,318
Santos	32,017	207,221	—	—	—	—	239,239	3,751,310
Total 1899/1900	86,053	230,713	177	1,117	—	—	318,000	5,584,628
do 1898/1899	55,335	108,520	3,832	1,517	—	280	169,700	4,278,875

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 24 1899

Description	18	20	21	22	23	24	Average
Rio N. 6. per 10 kilos.	min. 8.783 max. 8.851	8.783 8.851	8.851 9.055	9.124 9.325	9.396 9.532	9.396 9.532	8.957
" N. 7. " " "	min. 8.375 max. 8.443	8.443 8.511	8.511 8.947	8.783 8.919	9.055 9.124	9.055 9.124	8.705
" N. 8. " " "	min. 7.983 max. 8.170	8.102 8.235	8.170 8.375	8.443 8.647	8.715 8.891	8.715 8.891	8.438
" N. 9. " " "	min. 7.762 max. 7.893	7.762 7.905	7.830 8.102	8.102 8.375	8.375 8.579	8.375 8.579	8.137
Santos superior per 10kil.	8.200	8.200	8.400	8.700	8.700	8.600	8.457
" Good Average	7.700	7.790	7.990	8.190	8.290	8.190	8.057
N. York, per lb.							
Spot No. 7	6 1/4	6 1/2	6 5/8	6 5/8	6 5/8	6 1/2	6.52
" 8	6	6 1/4	6 3/8	6 3/8	6 3/8	6 1/4	6.31
Options, Dec.	5.40	5.65	5.75	5.90	5.75	5.75	5.72
" Mar.	5.55	5.75	5.85	6.00	5.95	5.95	5.83
" May	5.65	5.85	5.95	6.10	6.05	5.95	5.92
Havre, per 50 kilos							
Options, Dec.	35.75	38-	37.75	39.25	39.25	38.75	38.92
" Mar.	37.25	38.50	38.25	40.00	40.25	39.50	38.96
" May	37.75	39.25	39.00	40.25	41.50	40.00	39.43
Hamburg per 1/2 kilo.							
Options, Dec. pfeennig	30.50	31.50	31.25	32.25	32.25	31.75	31.25
" Mar.	31.25	32.50	32.25	33.00	33.00	32.50	32.50
" May	31.75	33.00	32.75	33.00	34.25	33.50	33.05
London per cwt.							
Options Dec. shillings	30/6	31 9	31/6	32 3	32/-	31 9	31 8
" Mar.	31/6	32/9	32/9	33/3	33/-	33-	32/9
" May	32-	33 3	33/3	33 9	33 9	33/6	33 5

WEEK ENDING.	NOV. 24	NOV. 17
Rio No. 7.....	{ currency, per 10 kilos. 8\$706	8.519
	{ gold 2\$207	2.199
Santos good av.	{ currency, per 10 kilos. 8\$057	7.715
	{ gold 2\$042	1.991
N. York - spot No. 7, per lb	o/ 6.52	c/ 6.32

SALES OF COFFEE

FOR THE WEEK ENDING NOVEMBER 24 1899

	Nov 24/99	Nov. 17/99	Nov 23/98
Rio	153,000	50,000	91,000
Santos	93,000	48,000	180,000
Total	246,000	98,000	271,000

Sales keep well up being considerably over the previous weekly crop average 222,000, and more than 2 1/2 times greater than for the previous week.

SPECIAL MARKET REPORT

Saturday Nov. 25th. 1899

Monday 20 Nov. The market opened firm with commissarios asking 12\$500 to 12\$300 per arroba. And with an active demand by Shippers at 12\$400 to 12\$300, at which 43,000 bags were sold.

Tuesday 21 Nov. Commissarios prices ruled from 12\$700 to 12\$900 per arroba, Shippers' demand being active at 12\$700 at which 25,000 bags changed hands.

Wednesday 22 Nov. Commissarios asked 13\$000 to 13\$200 per arroba. Shippers buying eagerly at 12\$800, 13\$000, and 13\$200. At closing hours there were sellers only at 13\$100. Declared sales amounted to 50,000 bags, the disposable stock being exhausted.

Thursday 23 Nov. Commissarios prices ruled from 13\$500 to 13\$600 with active demand on the part of dealers enacadores. Shippers offered 13\$300 to 13\$400. Sales being 15,000 bags the market closed steady.

Friday 24 Nov. Commissarios asked 13\$200 to 13\$500, at which dealers' demand was again active as also that of shippers who offered 13\$200 to 13\$300, sales being 11,000 bags.

Saturday 25 Nov. The market opened weaker with Commissarios prices ruling from 13\$200 to 13\$400 per arroba. Shippers' demand was also slack, sales being 16,000 bags at 13\$200 to 13\$300. Dealers' prices closed firm.

The week's declared sales amounted to 169,000 bags.

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

INSTITUTO KNEIPP Curvello Sta. Theresa.

Import Duties Recovered by Different Countries on Coffee, Cocoa and Tobacco in francs per 100 kilos.

	COFFEE	COCOA	TOBACCO
Switzerland	3.50	1.00	25.00
Germany	50.00	44.25	106.25
France	156.00	104.00	Prohibited
Italy	150.00	109.00	Prohibited
Austria	92.50	50.00	52.50
Belgium	10.00	Free	55.00
Russia	73.00	73.00	377.00
G. Britain	35.00	23.00	883.00
U. States	Free	Free	977.00
			2,100.00

Continued firmness has been experienced in the market for Brazil grades and prices have advanced slightly. The principal bill factor has been the large movement of coffee into consumption, both in the United States and Europe; in fact, this movement has reached sufficiently large proportions to lead many of the local trade to anticipate a slight reduction in the world's visible supply during the month of October, an unusual occurrence for the season of the year. The Brazil markets have continued firm at prices above a parity with those ruling locally. Europe has continued to be reported as a good buyer, and it also has been stated that fairly large purchases were made in the Brazil markets for the account of Arbuckle Bros. In the local market for invoices there has been a fair inquiry from both jobbers and roasters; but, as buyers and sellers as a rule have been slightly apart in their ideas of values, only a limited volume of business has been transacted. The close was firm at 6 1/8c for Rio No. 7 and 8 3/4c for No. 4. West India growths have had a fairly large sale. The trade generally has been a good buyer, and at the close importers were indifferent sellers, their stocks being materially reduced by their recent free sales: prices were firm at 7 1/2c a 7 5/8c for fair Ocuta and 8 1/2c for good ditto. East India growths have been in fair demand and prices for Liberian have advanced. *Weekly Journal of Commerce and Commercial Bulletin*, October 30, 1899.

The market is no higher but has held about firm during the week under review. Importers and holders ask about the same prices as ruled a week ago, 6 1/4 to 6 1/2 cents for Rio 7s. In the New York Market Rio 7s have fluctuated between 6 and 9 1/4 cents for invoices. Cables from Brazil are hardly so strong. Dealers take different views regarding the outlook. The world's visible supply on October 1st, was 8,036,536 bags, against 6,905,233 bags on the same date last year. Owing to this increase in the visible supply of the world some believe prices about as high as they will go, while others hold that consumption has increased to such an extent the surplus will soon be moved and that the size of the coming crop will decide the matter of prices. *Chicago Grocer*, Oct. 30 1899.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING 26 NOVEMBER 1899

DATE	NAME	FLAG	RIG	TON-NAOR	FROM
Nov. 20	Severon	British	Barque	1,115	Demerara
20	S. Salvador	Brazilian	S. S.	223	Parahyba
20	Fidelazo	do	do	223	S. João da Barra
20	Harvest Ocean	British	Ship	1,034	Moth
20	Alonso Algre	Brazilian	Schooner	120	Itabaipanna
21	Cairo	British	S. S.	1,000	Montevideo
21	Dastaro	Brazilian	do	do	Porto Alegre
21	Harmony	do	do	do	S. João da Barra
21	Italy	do	do	do	London
22	Hogarth	British	do	do	Trieste
22	Pandora	Austrian	do	do	Valparaiso
22	Oropesa	British	do	do	River Dabo
22	La Plata	French	do	do	Pará
22	Salinas	Brazilian	do	do	Florianopolis
22	Commandante Alvin	do	do	do	Genoa
22	German	Russian	Barque	1,237	Genoa
23	Washington	Italian	S. S.	1,618	Caracas
23	Valeda	British	do	do	Aracaju
23	Esperanza	Brazilian	do	do	Porto Alegre
23	Itanona	do	do	do	do
23	Rio Paro	do	do	do	do
23	Itaperuna	do	do	do	do
23	Lapa	do	Schooner	33	Cabo Frio
23	Ocauro	do	do	100	do
23	Portinho	do	do	64	do
24	La Madaine	French	S. S.	1,100	Callao
24	Polots	German	do	do	Hamburg
24	Happorin	Brazilian	do	do	S. Mathews
24	Arnan Wood	British	do	1,268	Portland
24	Isabella M. Green	do	do	909	Quebec
24	EM	Norwegian	Ship	1,200	Antwerp
24	Nova Lida	Portuguese	Barque	442	Oporto
24	S. Benedicto	Brazilian	Fisherboat	42	Sen
25	Buffon	British	S. S.	do	New York
25	Italia	Brazilian	do	do	Porto Alegre
25	Olivia	do	Schooner	94	Paranaguá
26	Norseman	British	S. S.	do	Bahia
26	Aracua	Brazilian	do	150	Paraty
26	ETV	German	Schooner	473	Pensacola
26	Competidor	Brazilian	do	295	Paranaguá

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING NOVEMBER 26 1899.

DATE	NAME	FLAG	RIG	TON-NAOR	TO
Nov. 20	Colombo	Italian	S. S.	do	Genoa
20	Aymard	Brazilian	do	do	Southern Ports
21	Dous Amigos	do	Schooner	34	Cabo Frio
22	La Plata	French	S. S.	do	Bordeaux
22	Liworms	German	do	do	New York
22	Alacerty	British	do	1,412	Buenos Ayros
22	Parknook	Norwegian	Barque	793	do
22	Olinda	Brazilian	S. S.	do	Mantos
22	Antonina	German	do	do	Santos
22	Golden Wedding	British	Barque	215	Channel
22	Alina	Brazilian	Schooner	33	Macabé
23	Oropesa	British	S. S.	do	Liverpool
23	Itacomy	Brazilian	do	do	Paranambuco
23	Powderhan	British	do	1,919	do
23	Ypiranga	Brazilian	do	do	Paranaguá
23	S. João da Barra	do	do	248	Macabé-S. João da Barra
24	Washington	Italian	do	do	Genoa
24	Italy	Brazilian	do	do	Victoria
24	Italia	do	do	do	Paranambuco
24	Italy	do	do	do	Imbetiba
24	Jorge	do	Schooner	32	Cabo Frio
24	Planeta	do	do	37	do
24	Dantas	do	do	50	do
25	Santos	do	S. S.	do	Montevideo
25	Itaperuna	do	do	do	Porto Alegre
26	Alranara	British	do	do	New York
26	Ypiranga	Brazilian	do	do	Bahia
26	Activo II	do	Schooner	32	Cab. Frio
26	Lapa	do	do	39	do
26	Pinho I	do	do	31	do

SAILINGS FROM THE PORT OF SANTOS WEEK ENDING 21 NOVEMBER 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAOR	TO
Nov. 18	Parthia	German	S. S.	—	Hamburg
20	Schonburg	do	do	—	Bremen
21	Colombo	Italian	do	—	Genoa
22	Beechley	British	do	—	Buenos Aires
22	Gulthermina	Brazilian	Schooner	—	Paranaguá
23	Colombia	French	S. S.	—	Antwerp
23	Atrino	British	do	—	Havre
24	Mastelina	do	do	—	New York
24	Paraguassí	German	do	—	Hamburg
24	Rei de Portugal	Portuguese	do	—	Harre

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING 21 NOVEMBER 1899

DATE	NAME	FLAG	RIG	TON-NAOR	FROM
Nov. 18	Rei de Portugal	Portuguese	S. S.	2,264	Antwerp
19	Isleworth	British	do	1,716	Cardiff
20	Strabo	do	do	1,222	New York
21	Colombo	Italian	do	2,777	Rio de Janeiro
21	Ida	British	do	33	Rosario da S. Fd
23	Antonina	German	do	2,950	Hamburg
23	Heba	British	Schooner	220	Wassenaar

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

NAME	FLAG AND DESCRIPTION	FROM	DATE
Anna Schenck	Ge. bq.	Hamburg	Oct. 20
Estorpe	Ge. bq.	Amsterdam	July 31
Etaton	Br. bq.	Rangoon	Sept. 4
Francis S. Hampshire	Am. bq.	New York	21
Istro	Austr. bq.	Hamburg	Aug. 30
Jazan Ana	Sp. bq.	Cienfuegos	Oct. 11
Kronprinzessa Louise	Dan. bq.	Rangoon	July 24
Lotos	No. bq.	Hamburg	Oct. 16
Macoubat	Br. s.	Pensacola	Oct. 13
Monrovia	Br. s.	Pensacola	Oct. 13
Pharos	No. bq.	Rangoon	Aug. 31
Pindos	Ger. bq.	Hamburg	July 30
Southid.	Sw. bq.	Gothenburg	Sept. 11
Verdande	Da. sc.	Hamburg	Oct. 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. 24
Cortez	No. bq.	Gambely	Oct. 5
Gustavo Adolfo	Ge. bq.	Hamburg	Oct. 20
Lilla	Sw. bq.	Hamburg	Sept. 30
Sator	No. bq.	London	Sept. 21

THE FREIGHT MARKETS

Argentine Markets. The Times of Argentina of Nov. 14th. states that business has been quiet during the past week owing to lower quotations from European corn markets. Merchants have not been anxious to secure tonnage for forward loading while the supply has become more free. The activity with which wool is going forward at this early part of the season is giving employment to most of the available boats, but there is no doubt that tonnage is not so scarce as of late, while cereals are not going forward as fast as the stock in hand would warrant. On the whole, the market may be said to be easier.

Sailing-vessels continue in sharp request for Cape Colony and the lower ports of the Brazilian Coast, while a fair enquiry prevails for vessels to load quebracho and corn. The supply of tonnage is still very restricted, hence the relative absence of business done.

Business with the Brazilian Coast has been restricted to the fixture of two sailers and to the booking of several parcels. There is a strong demand for space to Santos, as high as 32/ having been paid on flour to that port. Shipment to the lower ports are as active as Coasters can make it, but on the whole, there is little inclination to call at Brazilian ports unless very high rates are paid.

Local Market. The Associated Ship and Produce Brokers (Junta dos Corretores do Navios e Mercadorias) of Rio de Janeiro in their weekly circular dated November 25th 1899 give the following forward engagements of coffee:—

S. S. Cuvier	for New Orleans	25,000
" Miramar	" New York	20,000
" Les Andes	" Marseilles	15,000
" Parahyba	" Havre	9,000
" Ebro	" Antwerp	2,488
" Nile	" London, Antwerp & Cape	1,300
" Minas	" Genoa & Levant	750
" Clyde	" River Plate	500

Current Coffee Rates for the Week ending Nov. 24.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 fcs. & 10 %	
Algon Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag, 60 kilos,	33000.	35 fcs. & 10 %
Beyrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 6d. & 2 1/2 %	
Fiume	40s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 fcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	35/ & 5 %	35s. & 5 %
Manzanillo, 1,000 kilos	40 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag, 60 kilos	33000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	48 1/2 fcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Rosario per bag, 60 kilos	33000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 fcs. & 10 %	
Southampton 1,000 kilos	35/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Venice	55 fcs. & 10 %	40s. & 5 %

EXTRACTS FROM MR. ARTHUR B. DALLAS' CIRCULAR DATED NOVEMBER 10 1899

Freights. There has been a notable falling off in the number of vessels frequenting this port, and the number expected to arrive is below the average of former years. Many of those arriving are already

chartered to load elsewhere, whilst others are not of sufficiently high class to carry sugar. Only two charters have hitherto been effected, at considerably higher rates than usually paid both to load at Natal for New York, Philadelphia or Halifax N. S. being Brit. Sch. «Amanda» abt 400 tons direct @ 21s. per ton f.o. and Brit. Bkne «Clutha» abt 400 tons direct @ 25 s. per ton f.o.

A steamer to load at 2 ports between Macaé & Natal 300 tons. d.w. was offered at £ 3000 lumpsum, a counter offer of 2 s. per ton f.o. and Nov. loading was refused. The Harrison Liners to arrive are all full ships up to the end of this month at gradually rising rates, and for December loading higher figures are being demanded. In the present existing state of affairs there is every indication of remunerative freights being forthcoming hence & from the outports, for steam & sail.

VESSELS IN THE PORT OF PERNAMBUCO

Aus. S. S.	Pandora	loading Southports.
Fch. "	Parahyba.	
Brazn. B'que	Victoria	dichez petroleum jc.
" Bkne	Jayne	" " beef
" "	Tres Anjos	" " "
" "	Arthur	" " "
" "	Condaira	" " "
Brit. B'que	Carl von Dohna	in distress.
" "	Aureola	dischg B-h.
" Bkne	Nelly	" " "
" "	Gladyola	" " "
" "	Roma	" " beef
It. B'que	Stenivora	" " coal
No. "	Nor	" " "

Sugar. Entries are now increasing and receipts to 31st ulto foot up 153711 B/- as against 146546 B/- in the same period last year; abundant supplies may now be expected. Whites, and in fact all grades continued to find ready purchasers at high prices until the last day or two, when prices declined all round excepting for sundried mascavados, which still retain their former value. Shipments to Rio have been on a smaller scale owing to the total absence of National tonnage; two or three steamers however are shortly expected and will thus help to remove existing difficulties; but with increasing entries, and the probability of sugar being shipped to São Paulo, via Rio de Janeiro, the visible supply of tonnage will prove altogether inadequate, and consequently a further advance in rates of freight for Southern ports.

Owing to the reported outbreak of the bubonic plague in Santos that port has been closed, as far as National shipping is concerned, no steamer being allowed to leave there for any other port in Brazil. So far there have been but few cases and these have proved of a very benign nature; it is to be hoped that with the measures taken by Government the disease will be shortly stamped out. The Federal Government have given permission for foreign tonnage to load coastwise food supplies to Santos, conditionally on their leaving that port without communicating at any other port in Brazil. This facility was very wisely conceded and the Ger. S. S. «Antonina» takes hence to Santos about 15,000 B/- Sugar, the Fch. S. S. «Parahyba» will load here 14,000 B/- and take another 10,000 B/- from Macaé; the rate in each case being 138000 bag of 60 kilos.

Other steamers of different nationalities shortly expected will be able to take advantage of the existing state of affairs. For Liverpool very little sugar has been shipped and nothing so far for U. States, for the latter purchases have been effected and sanitary lots of Guanna changed hands at 35700 per 15 kilos and some Rio Grandes were also disposed of at 33150 p. 15 kilos without a vessel. I quote to day as follows: viz p. 15 kilos on three unbagged, Usinas 93100 a 95600, Cristallizados 88 a 82200, Brancos 95000 a 98500, Someros 63200 a 65500, Mascavados 48800 a 53200, Bruto Seco 45200 a 47400, Bruto Molado 35600 a 38800, Betames 33100.

Cotton. There is again a very marked difference in the entries of Cotton 23,296 B/- having come to market up to 31st October as against 6,549 B/- last year.

A large business has been done for Europe and coastwise, especially the former and 1st Pernams are worth to day 165 per 45 kilos on shore.

Entries of sugar from 1st September to 31 October 1899	171,673 Bgs
Cotton same period	37,171 ..
Entries of sugar from 1st September to 31 October 1898	158,413 ..
Cotton same period	42,248 ..

SHIPMENTS HENCE TO RIO DE JANEIRO, SANTOS, RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE IN OCTOBER 1899-1898

Destination	Cotton		Sugar whites		Sugar mascavados		Rhum Alcohol	
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
1899								
Rio & Santos	3,918	1,130	11,948	25,419			162	123
Rio Gde, Pelotas & Porto Alegre			143	13,553			59	26
1898								
Rio & Santos	11,243	350	38,189	20,906			505	435
Rio Gde, Pelotas & Porto Alegre			150	23,098	115		163	43

TOTAL SHIPMENTS FROM 1st SEPTEMBER TO 31 OCTOBER 1899

Destination	Cotton		Sugar whites		Sugar mascavado		Rhum	Alocohol
	Bags	Balos	Bags	Brls	Bags	Brls	Pipes	Pipes
Northern & Southern ports of Brazil	11,935	1,949	81,272	9,727	31,288		1,368	926
Liverpool	50	5,116			1,361			
Lisbon, Oporto, Leixoes, Bremen & Hamburg	2,150							
River Plate	25	50	150				109	40
	12,015	9,280	81,322	9,877	32,649		1,477	936

P. S. 13 November 1899. No alteration in the position of the sugar market, but Cotton, owing to adverse advices, has declined to 15s a 155200 for 1st Peruanis on shore.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending November 16	WHEAT		MAIZE	
	To Date	Week ending November 16	To Date	Week ending November 16
1899	335	85,090	612	38,266
1898	1,750	66,449	793	34,452
FROM URUGUAY				
1899	—	3,741	180	14,797

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	43,559	10,242
Wethers	—	4,051	931
Horses	—	208	1,191
Mules	—	59	438

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

November, 10. — S. S. *Magdalena*, with 3600 bales beef for Brazil.
 November, 8. — *Brazilero*, with 250 casks tallow for Pará, From Rosario
 November, 13. — S. S. *Ila*, with 465 tons flour, 1000 bales hay for Santos.

CHARTERS

by *Giuseppe C.*, November, Buenos Ayres — Santos, jerked beef \$6, January, Santos Channel l. o., coffee 35s, option Mediterranean, 32s.
 by *Angelina*, November, Buenos Ayres — Bahia, hay \$3, maize \$3.50.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Les Alpes*, — with 905 bales beef for Rio.
 S. S. *Alinho*, — with 2,000 bags maize; 2,000 bags bran and 300 bales beef for Santos.
 S. S. *Magdalena*, — with 3,392 bales beef and 200 bags flour for Brazil.
 S. S. *Desterro*, — with 10,130 cases groceries; 4,750 bags flour 250 bags maize, 20 bags bran for Rio Grande.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, now per 100 kilos	5.00	6.80
Maize, per 100 kilos	2.50	3.30
Linseed per 100 kilos	11.00	9.50
Dry ox hides, per 10 kilos	10.00	7.00
Salt ox hides, per 100 k. (gold)	24.00	18 1/2
Horse hides, each	4.50	4.10
Hay, per ton	26.00	40.00
Hair, per 10 kilos	13.50	11.00
Sheepskins, per kilo	1.00	0.58
Gold price	235.72	224.18
Exchange—London	49 1/8	48 1/4
Discount	7 1/2	6 p. c.
Freights—bales	25 f.	17 f.
Grain rail freights—Rosario	26/-	15/6

SHIPMENTS OF KARQUE AT MONTEVIDEO

(FROM XL TELEGRAFO MARITIMO)

	To Brazil kilos	To Cuba kilos
To 15 Nov. 1899	63,750,500	4,353,600
" " " 1898	63,087,900	6,172,300
" " " 1897	81,113,100	7,002,800
" " " 1899 Nueva	699,900	—
" " " 1898	632,700	—
" " " 1897	316,300	—

LOADING ON 15 NOV.

	For Brazil kilos	For Cuba kilos
1899	—	782,000
1898	—	—
1897	—	322,000
1896	—	576,000

KILLINGS UP TO 15 NOV.

	1899	1898	1897	1896
Rio Grande	—	—	—	—
Rivers } Argentina	—	1,699	1,900	3,800
Uruguay	—	—	—	—
Buenos Aires	—	5,100	4,000	22,900
Montevideo	14,930	29,600	11,300	18,900
Total	14,930	27,399	17,200	50,600

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING 25 NOVEMBER 1899

DESCRIPTION		LOWEST	HIGHEST
Raw Cotton Pernambuco	Per 10 kilos	13300	14000
do Rio Grande do Norte	" " "	13300	14000
do Parahyba	" " "	13000	13000
do Sergipe	" " "	12500	12500
Sugar Pernambuco mascavinho crystal	" kilo	—	—
do do romanos	" " "	—	—
do do mascavinho	" " "	—	—
do do mascavo	" " "	350	400
do Sergipe white crystal	" " "	—	—
do do mascavo	" " "	—	—
do Maceió do	" " "	—	—
Alkali	2-0 lbs	23000	23000
Wheat-Flour Moimho Fluminense	2 half-bags	42000	42500
do do S. Leopoldo	" " "	33000	33000
Bran Moimho Fluminense	bag. (40 kilos)	—	—
Maize Buenos Aires yellow	" " "	—	—
do River Plate (for shipment)	" " "	—	—
Kerosene national	case	—	—
Tallow River Plate	kilo	18100	18100

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Aug	315,535	331,208	456,213	28,233
Bahia a São Francisco	Sep. 30	2,220	2,095	29,551	30,379
do Timbó branch	" "	154	228	2,094	3,645
Braz. Gt. Southern	Sep.	13,313	10,666	116,008	112,444
Central Bahia	Sep.	67,425	85,823	829,249	1,114,823
D. Theozoa Christina	Oct.	10,640	11,503	52,804	51,008
Gt. Western Brazil	Nov. 4	46,000	35,379	30,071	30,253
do do	" 11	64,673	45,349	31,374	31,891
Leopoldina	Nov 11	395,774	290,816	471,791	475,622
do do	" 18	298,199	257,123	480,488	484,873
Natal & N. Cruz	Aug	10,833	11,711	—	—
Recife & S. Francisco	Oct. 8	23,562	28,077	1,172,842	1,391,039
S. Paulo Railway	2wks Sep. 17	33,561	33,145	450,191	385,059
Southern Brazilian (Rio G. do Sul)	Oct.	123,823	111,181	1,429,957	1,244,053