

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 2—No. 49

RIO DE JANEIRO, TUESDAY, 5th DECEMBER, 1899.

PRICE. . . 1\$000

## QUAYLE, DAVIDSON & Co.

Rio de Janeiro

Agency in São Paulo

119 & 121, RUA DA QUITANDA

RUA DO COMMERCIO, N. 32

COMMISSION MERCHANTS & IMPORTERS.

AGENTS FOR

KALAMAZOO RAILROAD VELOCIPEDA & CAR Co.,

GALENA OIL Co.,

SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE Co.

GENERAL AGENTS IN BRAZIL FOR

THE PRINCE LINE OF STEAMERS.

## A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.

Perú: Calle Coca, 70, Lima.

Uruguay: Zabala 109, altos, Montevideo.

Ecuador: Quito & Guayaquil.

Paraguay: Asuncion.

Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 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. 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extrações diarias RUA CHILE 59—RIO DE JANEIRO

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

Every description of FREIGHT CARS for broad & narrow gauge RAILWAYS,

Allison's Charcoal Iron Locomotive Boiler Tubes, Marine & Stationary Boiler Tubes,

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

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

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

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**B RASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

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

Petersen-Theil,

Directors.

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

AND ANY OTHER COUNTRY

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

G. Henriot,

Manager.

**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: -

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

Also on:

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

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

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital . . . Rs. 103,616,400\$000

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund . . . . . Rs. 16,787,304\$006

Profits in Suspense . . . . . Rs. 10,384,820\$935

on 30th June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

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

2, RUA DE S. PEDRO,  
RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria . . . . . Dec. 5th.  
Orissa . . . . . " 19th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

**SOCIÉTÉ GÉNÉRALE**

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Les Andes . . . . . 10th. Dec.  
Aquitaine . . . . . 8th. Jan.

for

Marsilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . . f. gold 672  
do do 2nd . . . . . f. 502  
do do 3rd . . . . . f. 199  
Through fares to Paris return 1st class . . . . . f. 1,109  
do do 2nd . . . . . f. 822  
do do 3rd . . . . . f. 364  
Marsilles, Genoa, Naples, 3rd class . . . . . f. 120  
Barcelona 3rd class . . . . . f. 155

AGENTS — **KARL VALAIS & Co.**

RIO DE JANEIRO. 32 RUA DA ALFANDEGA  
SÃO PAULO. 12 RUA DO COMMERCIO  
SANTOS. 17 RUA 15 DE NOVEMBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

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

Colliery Proprietors.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio 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**

**DR. BARBOSA DA SILVA**

RIO DE JANEIRO

**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
Dec. 11	Danube	Montevideo & Buenos Ayres.
" 13	Clyde	Bahia, Pernambuco, Lisbon, Vigo & Southampton.

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

C. J. Cazaly.

Superintendent.

**NORDDEUTSCHER LLOYD, BREMEN.**

Capital . . . . . 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates 1st-cl. 3rd-cl.  
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9  
" — Lisbon . . . . . 350 " £7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

**Insurance**

**NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.**

Total funds on 31st Dec. 1898. . . . . £ 13,959,969  
Authorized Capital. . . . . " 3,000,000  
Subscribed Capital. . . . . " 2,750,000

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

107, Rua da Quitanda.

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

Capital (fully subscribed) . . . . . £ 2,127,500  
Reserve fund. . . . . 676,355

Agents: EDWARD ASHWORTH & Co.

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

No. 21 A. Rua da Quitanda, S. Pau'o.

**ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL**

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

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

John Moore & Co., agents

No. 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 *heliogravures* 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

**SANDERSON'S Whiskies**  
 "Mountain Dew"  
 "Glenleith"  
 "Liqueur"  
 "Club Bend"  
 and  
 "Second to None"  
 are the best and purest  
 Spirits to be obtained in Brazil.

**CHARLES HUE**  
 COMMISSION MERCHANT  
 Ship Agent  
 7 RUA FRESCA 7  
 A large stock of chandlery goods and Tools also Kopes, 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

OFFICES: RUA DA QUITANDA N. 36  
 (1st floor)

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

ALL COMMUNICATIONS TO BE ADRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review"  
 Rio de Janeiro, Crashey & Co., rua do Ouvidor n. 36.  
 Rio de Janeiro, Lacomart & C. Rua do Ouvidor n. 77.  
 London, Mr. John Sampson, Dashwood House, 9 New Broad St. E.C.  
 London, Messrs. Street & Co, 30 Cornhill: E. C.  
 São Paulo, C. F. 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 £2 Per Annum, Paid in Advance

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

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

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Dec. 5	Liguria	P. S. N. Co.	Liverpool
6	Cordillera	Messageries Maritimes	Bordeaux
10	Les Andes	Société Générale	Marseilles
13	Clyde	Royal Mail	Southampton
19	Orissa	P. S. N. Co.	Liverpool
20	Portugal	Messageries Maritimes	Bordeaux
20	Taormina	Sloman Line	New York
27	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 17	Aquitaine	Société Générale	River Plate
18	Chi i	Messageries Maritimes	do
19	Oravia	P. S. N. Co.	Chile
25	Thames	Royal Mail	River Plate
31	Brazil	Messageries Maritimes	do
Jan. 31	Orellana	P. S. N. Co.	Chile

**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 ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.		P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.			
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA	—	—	—	—	1.10	—	—	—	—	—	—			
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza	—	—	—	—	1.33	—	—	—	—	—	—			
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—	—	—	—			
MACACOS	7.31	—	4.11	5.42	—	—	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—	—	—	—			
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—	—	—	—			
S. LOURENÇO	8.03	—	4.46	6.11	—	—	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—	—	—	—			
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—	—	—	—			
Santa Rita	8.34	—	5.24	—	—	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	8.20	2.40	—	—	—	—			
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	Campo Grande	—	—	6.31	—	—	8.43	3.03	—	—	—	—			
CARPINA	9.33	—	6.25	—	—	9.31	3.55	—	—	—	Lagôa do Carro	—	—	6.59	—	—	9.03	3.23	—	—	—	—			
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	—	—	CARPINA	—	—	7.28	—	3.51	—	—	—	—	—	—			
Campo Grande	—	—	7.03	—	—	10.16	4.33	—	—	—	Pão d'Alho	—	—	8.00	—	4.19	—	—	—	—	—	—			
LIMOEIRO	—	—	7.25	—	—	10.36	4.55	—	—	—	Santa Rita	—	—	8.33	—	4.41	—	—	—	—	—	—			
Tracunhãem	9.48	—	—	—	—	—	—	—	—	—	TIUMA	—	7.35	8.54	—	5.01	—	—	—	—	—	—			
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO	—	8.02	9.10	—	5.19	—	—	—	—	—	3.00			
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.30	—	5.29	—	—	—	—	—	3.13			
Baraúna	10.54	—	—	—	—	—	—	—	—	—	MACACOS	—	8.30	9.46	—	5.41	—	—	—	—	—	3.23			
Alliança	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL	6.15	8.44	10.05	4.10	5.55	—	—	—	—	—	3.35			
Pureza	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA	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** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajecto para ahi por terra do porto do Recife.

FOLLETT HOLT,  
Gerente.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10

PRINCE LINE

Bolmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos.

Telegraphic Address, Princeline.

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.

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 125

Telegraphic Address—Vedetta—8 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 Lavradio No. 80  
 Preiss, Häussler & Co. Mendes, E. F. C. B.

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

## LION & Co.

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



POCAHONTAS  
 TRADE MARK REGISTERED

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 I 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

CALLER RECONQUISTA, 399

BUENOS AYRES

## JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

The General Electric Company.  
 Polton Water Wheel Co.  
 McIntosh Seymour & Co.  
 Worthington Pumping Engine Co.  
 Peckham Truck Co.  
 Magnolia Metal Co.

OUVIDOR, 57. RIO DE JANEIRO.

RIO DE JANEIRO — IMPRENSA NACIONAL

## C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52.—RIO DE JANEIRO

Undertakes the sale & purchase of Securities of all kinds.  
 Discounts and loans on mortgage or collaterals, and all  
 descriptions of banking business.

## The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA TEREZA

Under the Direction of *Dr. F. Catão*, M. D. Specialist. Consulta-  
 tions 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.,  
 prescribed by the Kneipp System, always in stock.

## CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Specialty:

PILSENER BEER

These two brands manufactured with picked materials, 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 108000

Sold at Laemmert & Co. RIO DE JANEIRO.

Edinburgh Wilson, Royal Exchange, LONDON.

Office of the Brazilian Review, 36, rua da Quitanda.

## NOTICE

The Offices of the BRAZILIAN REVIEW  
have been moved to

Rua da Quitanda, N. 38.

## Notes

Cable from Pará. In our Money Market section will be found our cable from Pará dated 3d. inst giving details of the rubber movement.

The Week. The Boer war has proved fertile in surprises, none of which were more unexpected or astonishing than the extraordinary want of judgement and common sense shown by British journals both before and after the declaration of war.

With few exceptions, the daily Press could scarcely have been less hysterical or more violent had they been French instead of English; whilst the unworthy attempts to belittle a valiant foe are beneath contempt, the very antithesis to all ideas of fairplay so dear to the English mind!

Alternately libelling and beslobbering the German Emperor and the United States, as hostility or assistance is anticipated or courted, these papers seem to have lost all notion of the Country's true dignity and power.

The power of England lies not in alliances with foreign countries, but in the determination and ability of its own sons to defend its interests from attack, wheresoever it may come from. To look to others to supply the fighting material for the maintenance and expansion of the Empire whilst twenty million English take their ease at home, is the resource of the coward and poltroon.

We want no entangling alliances, no aid from foreign power so long as Englishmen, one and all, rich and poor, are willing to do their duty by their country. If that sentiment be lacking, sooner or later the British Empire must fall to pieces, a prey to every adventurer who claims a share.

But it is not missing; and only the senseless clamour of a jingo press obscures realities and makes it seem so for the moment. If called on, there are millions of Britishers the world over and millions of Greater-Britishers, too, who will willingly obey the summons and prove once more that the British Empire can, if necessary, stand alone against a world in arms, strong in the indomitable moral force that has been and still is the characteristic of the race, the sign by which it conquered and still rules.

And if we possess such sureties, why trouble ourselves because our very greatness stirs up envy and hatred? Why should French malevolence or insult affect us? They cannot alter facts or make us other than we are! If we are so certain of our motives and confident in our power as we pretend, we can afford to neglect and despise such demonstrations and to let them exhaust themselves in vain and empty threats.

Instead, however, of letting it harmlessly blow off steam, we witness the amazing spectacle of Englishmen-in-authority complaining of the license of the French press and exacting repressive measures!

This in the classic land of liberty, where the right of each man saying what he pleases is pushed to very licence and "sitting in the safety valve" has been always denounced as folly, is one of the most amazing of the innumerable surprises this unhappy war has yet provided!

What does it matter what a vile section of the French Press may say of us, or even of our Queen? Will it make us vile or less worthy because they stoop to such courses? and, above all, are we wholly clean handed ourselves? are there not to be found amongst us, too, journals that have published, unmolested, libels on Her Majesty more stupid and viler than even French malignity could invent?

When telegrams reach us stating that responsible ministers and others in authority think themselves called upon to trumpet to the world their distrust of British resources and reliance on foreign aid to not only defend our own but to even repel insult, we are amazed; and ask what are Englishmen coming to?

As regards Mr. Chamberlain's assertion that an alliance exists between Great-Britain, Germany and the United States, that has caused such an uproar, it seems that, however it may be repudiated by the other parties, there is every reason to believe that if not an alliance at least a general understanding has been arrived at between the three countries to act together in the eventuality of any further aggression in China by either Russia or France or both together.

The interests of the three countries in keeping "the open door" in that part of the world are identical, and the feeling both in the United States and Germany has long pointed to some such arrangement.

If, then, Mr. Chamberlain, fresh from council with the Emperor, chose a public occasion to make a set speech with the object of announcing this *entente* to the world, it may be fairly presumed that his intention was known to and approved by the other parties and that there was excellent reason for his doing so.

If, indeed, France or Russia were, as seems highly probable, preparing to take advantage of G. Britain's S. African embarrassments to make a *coup* in China, a timely warning of this kind might save them from rushing to annihilation.

That Mr. Chamberlain unbosomed the most sacred secrets of diplomacy in a moment of passion is not to be credited. He is far too able and cautious to thus betray himself, and if he says that an agreement or alliance exists it may be regarded as certain not only that it is so, but that the contracting parties desire it to be known.

That there is any other kind of alliance or agreement is not probable or desirable. Great Britain can fight her own battles without assistance from anyone, but where the interest is a common one, as in China, it is only fair that others should contribute their share as well.

In this sense we believe that Mr. Chamberlain spoke the truth when he said that an alliance existed between the three countries, and that it was intended as a warning to others to keep hands off!

The Plague. No more cases have occurred at S. Paulo, nor at Santos.

The Central Railway Coal Tenders. Particulars will be found in our Railway News.

The Leopoldina Railway. We publish in our Railway News a summary of the decision of the Supreme Court as regards the dispute as to jurisdiction *re* the Campos and Carangola branch.

How well informed our American contemporary must be in regard to what is really occurring here under his very nose is proved by his reproducing without comment of any kind paragraphs from English papers stating that the question of right to possession of the Campos & Carangola branch had been decided by the Supreme Federal Court when, in reality, it was only this question of jurisdiction.

Reciprocity. Cables from Paris announce that the Cabinet has determined to reduce duties on coffee at the rate of 10 francs per 100 kilos on condition that French products enjoy most favoured nation treatment. Duties in France are at the rate of 156 francs per 100 kilos as against only 50 francs in Germany and 35 francs in Great Britain, whilst in Switzerland coffee only pays at the rate of 3f. 50c., in Belgium at the rate of 10 francs and in the United States, the biggest consumer of all, nothing at all. The reduction to 146 francs per 100 kilos, equivalent to nearly 250 percent of present quotations at Havre comes, therefore, a long way behind these countries, and if retaliation were to be rigidly applied as a fiscal principle so paltry a reduction could not be regarded as a sufficient concession.

On the other hand unless accepted it is possible that the French government may indulge in retaliatory measures on its part, and small as it is it may be useful in order to show the French government that revenue is not likely to lose by the experiment, but that what is lost in one way is made up by the increase in consumption, and thus lead to the gradual extension of the principle and reduction of duties to a lower level. If France take the lead it will be impossible for Italy and Spain to refuse unless they chose to surrender their whole important wine

trade with this country to their competitor. We do not know what government thinks of the offer of the French government, but believe that in matters of this kind conciliation is better than retaliation, a game that can be carried on by both sides.

**More Reciprocity Wanted.** La Union de Molineros of B. Aires and Rosario have solicited the assistance of the Minister of Agriculture in order to obtain lower railway freights and special favours for shipments to Brazil.

They likewise beg that Government do all in its power to prevent Brazil from conceding special advantages to American flour, recommending the reduction of duties on certain imports even should other national industries suffer thereby.

La Union will present more concrete proposals for governments' consideration shortly.

Now is our governments' chance if it wants to do something for Herva matte and Tobacco.

The Telegram to the "Times". The following is a translation of a translation of the telegram from its Correspondent here, the Editor of the *Rio News*, sometimes called *Newsance*, published in the *Times* of the 23d. ult.

"The session of Congress that has now closed leaves a distinctly bad name behind it. It did nothing to improve the critical financial or commercial situation but increased the list of taxes and raised them in many instances, imposing vexatious regulations for their collection.

Discontent is general.

The Estimates were only discussed and voted at the close of the session.

Revenue including new taxes is estimated at 289,000,000\$ in paper and nearly 45,000,000\$ in gold, and includes, improperly as some think, the emission of funding bonds. Credits voted amount to 263,162,270\$ in paper and 36,973,643\$ in gold, but as Revenue has been exaggerated a surplus is doubtful.

The Report of the Minister of Finance has not yet been published."

There may of course be two opinions as regards Congress. To violent partisans, like the *Times'* correspondent, nothing the present Congress or Government could do, short perhaps of buying-up his amiable sheet, could possibly seem good in his eyes, but even prejudice should not so blind a journalist, and much less a *Times'* correspondent, to such a degree as to involve him in gross misstatements, not to say downright falsehoods.

Of course if the *Times* likes to retail rubbish of this kind to its readers, no one can prevent it. Whether its readers will appreciate it quite as much is, however, another question, but they have evidently, since the time of the celebrated telegram of the 300 failures, learned that even *Times'* correspondents are not infallible and that this one's information at least, must be taken with a very large pinch of salt indeed!

We are unable, of course, to fathom what in the *Times'* correspondents' mind may constitute the "tail end of the session", but in point of fact the Congress met in May and the Ways and Means Bill was read in July and has been in discussion ever since, until it was finally voted on third reading after returning from the Senate last month.

As regards doing nothing to improve the finances, that too may be a matter of opinion, though the measures forbidding the issue of paper money and instituting the two funds for the withdrawal and guarantee of paper money respectively, might be regarded in some quarters as distinct efforts in that direction, not to mention others.

As for the Commercial situation that is not Government's business nor is anything Congress could do likely to improve matters very much. Commerce is suffering, as all the Community suffers, from the fall of coffee prices, and consequent shrinkage of purchasing power and unless coffee improve, as there seems every likelihood of its doing, business of every kind will continue dull and unsatisfactory even should there be no positive crisis.

The opinion of this financial mentor that the emission of funding bonds is improperly counted as revenue is very funny. It is precisely for numskulls like this, who are incapable of understanding, for instance, that one gold and one paper mil reis do not make two mil reis of any kind, that the budget has been so simplified that a child should be now ashamed to pretend to

not understand it. Last year the *Rio News* complained that no provision had been made in the budget for the paper money to be burned, or something of the kind. This year he can have no such excuse. Government issues so much in funding bonds, with which it pays the interest on its foreign debt and guarantees; whilst a special appropriation is made for the paper money that is to be burned. If, however, the service of the foreign debt is to be included in current expenditure, surely the bonds with which it is met must be regarded as revenue of some kind!

Again his conclusion that estimates of revenue have been exaggerated and that a surplus is, consequently, improbable, would be really invaluable did he show that he had in reality any acquaintance with the subject he pretends to criticize. But when we find him stating at the end of November that the Minister's report had not been published, when extracts from it were cabled to Europe and, we believe, published in the *Times* itself on the 28th Sept, and copies distributed to the Chambers and Press on the 3d. October, we are inclined to ask how such things can be, and how so badly posted a prophet can be relied on?

The correspondent here of the *Times* and his *alter ego*, the Editor of the *Rio News*, lives in a world apart, a world of dreams and fancies. Living like a hermit he knows no one and goes nowhere.

Evolution his conclusions purely from inner consciousness he sees mystery and fraud in even the most simple acts; and failing to observe the facts occurring under his very nose, ostrich like, imagines that what he could not or did not see never occurred.

#### PRINCIPAL EXPORTS FROM THE U. KINGDOM TO BRAZIL

DURING THE MONTH OF OCTOBER

DESCRIPTION	QUANTITIES		VALUES		INC. OF DEG. QUANTITY %
	1898	1899	1898	1899	
Cotton manufactures:					
Piece goods, grey or unbleached yds	946,700	611,800	£ 6,308	£ 4,233	- 35.4
do. bleached . . . . .	4,659,600	2,245,000	41,336	22,399	- 51.9
do. printed . . . . .	9,024,300	4,236,900	93,283	44,898	- 53.1
do. dyed . . . . .	3,774,800	2,800,900	42,357	35,148	- 22.9
do. mixed . . . . .	18,418,200	9,895,500	183,344	106,698	- 51.7
Jute Yarn . . . . . lbs.	1,922,900	1,571,400	20,760	17,460	- 18.3
Jute manufactures:					
Piece goods of all kinds. . . . . yds	833,400	138,500	6,300	1,174	- 81.1
Linen manufactures:					
all kinds. . . . .	251,800	206,600	7,054	6,473	- 18.0
Woolen tissues . . . . .	43,000	103,000	6,842	7,314	+ 139.5
Worsted tissues . . . . .	215,400	133,000	14,041	9,695	- 29.8
Hardware . . . . .			2,797	2,981	
Cutlery . . . . .			2,703	3,318	
Bar, Angle, Bolt and Rod Iron . . . . . tons	302	503	2,706	4,373	+ 28.4
Railroad of all sorts. . . . .	2,017	432	10,497	4,312	- 78.1
Hoops, Sheets and Boiler & Armour Plates. tons	127	243	981	2,337	+ 91.3
Galvanised sheets . . . . .	291	291	3,390	4,337	
Tin Plates and sheets . . . . .	393	295	4,230	4,654	- 34.2
Cast and wrought Iron & all other manuf. . . . . tons	1,241	914	23,432	16,291	- 26.3
Manuf. of steel or steel & Iron combined. tons	244	730	4,834	11,578	+ 109.2
Cement . . . . .	1,701	740	3,578	1,561	- 50.5
Earthenware & China-ware . . . . .			5,877	4,173	
Seed Oils . . . . . tons	277	160	5,393	3,580	- 42.2
Coal, Coke etc. . . . .	75,170	71,900	48,204	46,586	- 4.3
Total value of specified exports to Brazil for the month of October . . . . .			£ 357,106	£ 253,775	
Ditto for September . . . . .			£ 333,408	£ 280,684	
Ditto 9 mo's. . . . .			£ 3,202,479	£ 2,528,361	

The value of principal exports from the United Kingdom to Brazil during the month of October show a shrinkage of £ 98,331 or 27.6 % compared with the same month last year and of £ 21,889 if compared with the previous month (Sept'r) of the current year.

So far there seems, therefore, no evidence of any tendency here toward the over importation so notable during the two last months of last year, although, perhaps, a mild repetition may be expected in December in certain classes.

The decline of shipments of Cotton textiles compared with last year increases, exports for October being 8,522,700 yards less



than for the same month last year, but about the same as in September of the current year, the principal falling off being in bleached and dyed descriptions.

Every other description of export to this country shows a decrease excepting Woollen tissues; Bar, Angle & Bolt iron; Hoops sheets & Armour plates; and manufactures of steel.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF NOVEMBER

	1898			1899			Inc. or Dec. 1899 in Currency %
	Gold	Paper	Total reduced to Paper at average exchange for each month	Gold	Paper	Total reduced to Paper at average exchange for each month	
Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues.		6,881:768	6,881:768	545:284	5,148:688	7,266:026	+ 5.7
Shipping Dues, Docks, Light & Surcharges.	73:288	29	42:237	9:054	7:070	42:237	
Export Duties.		2:987	2:987				
Excise.		103:606	103:606		169:247	169:247	+ 62.4
Inland Revenue.		22	22				+ 340.0
Sundry (Extraordinary, & sundry).		19:045	19:045				+ 13.6
Sundry Hospital & Municipal Revenue.		49:889	49:889		56:066	56:066	+ 24.4
Deposits.		110:036	110:036	99	16:519	16:903	+ 84.6
<b>Total November</b>	<b>13:288</b>	<b>7,168:481</b>	<b>7,210:683</b>	<b>554:437</b>	<b>5,422:660</b>	<b>7,575:549</b>	<b>+ 5.6</b>
» October	15:024	6,611:427	6,659:336	518:342	5,007:905	6,950:737	+ 4.4
» September	12:623	6,704:468	6,748:855	516:138	4,950:954	6,255:221	+ 7.3
» August	23:601	6,548:261	6,598:595	581:122	5,627:759	7,581:457	+ 14.8
» July	13:405	6,290:739	6,340:884	517:787	5,092:692	6,816:923	+ 7.5
» June	12:359	5,955:806	6,001:826	483:445	4,778:096	6,422:145	+ 7.0
» May	14:794	6,692:528	6,699:125	522:139	4,971:826	6,903:376	+ 4.5
» April	15:093	7,025:664	7,095:187	498:144	4,900:947	6,775:118	+ 2.5
» March	19:917	8,097:927	8,163:424	473:451	6,677:706	9,399:250	+ 27.0
» February	12:908	6,912:392	6,970:721	667:706	6,883:948	8,909:753	+ 34.9
» January	7:663	7,712:867	7,735:729	375:388	7,541:538	8,909:753	+ 15.2
<b>Total 12 Months January/November.</b>	<b>150:089</b>	<b>75,651:584</b>	<b>76,225:755</b>	<b>5,708:879</b>	<b>60,292:496</b>	<b>80,541:557</b>	<b>+ 5.7</b>

Revenue collected at the Rio de Janeiro Customs shows, including Deposits, an increase of 5.6 % compared with the same month last year and of 8.1 % compared with the previous month. As shown in the foregoing table there has been an increase in every item excepting "sundry revenue," import duties showing an increase of 5.7 % compared with 1898 and of 8.3 % compared with October of the current year probably in consequence of anxiety to despatch before the new tariff takes effect. Compared with the same month last year there is a falling off in the value of imports despatched at this port equivalent to 17.2 %.

**Inland and Excise Revenue.** The Rio de Janeiro Inland Revenue Office recovered during the current month the sum of 2,445,629\$ as against only 984,986\$ up to the same date, 27 Nov., last year. For the coming year we hope to be able to supply our readers with statistics of Inland Revenue similar to those for that of the Customs published every quarter.

**Mining Notes.** The produce of the St John Del Rey for the month of October was £ 27,855.

The Ouro Preto Company sold the gold obtained in September for £ 7,465. 11s. 8d.

FOR THE WIDOWS AND FATHERLESS

A meeting of British residents was held on Saturday evening in the rooms of the City Club with the object of concerting the best means of raising a fund expressive of sympathy with the British soldiers so bravely maintaining the honour of their flag and country in S. Africa.

Mr. De Lisle being voted into the chair addressed the meeting, pointing out in a few appropriate words the invaluable services that the British army lends not only to Great Britain but to the empire and civilization.

He then called upon the meeting to sink all party or personal feelings and do each what lay in his power to show the world that, behind the lines of defence constituted by her sons at home and her colonies, Great Britain could count on the active sympathy of those who, spread over all the earth and domiciled in many a foreign land, kept a warm corner in their hearts for Tommy Atkins, the prop and mainstay of our vast empire. Mr. Wheatley was then called on to recite the following spirited lines of Rudyard Kipling.

THE ABSENT-MINDED BEGGAR

When you've shouted "Rule Britannia" — when you've sung "God save the Queen" —

When you've finished killing Kruger with your mouth —  
Will you kindly drop a shilling in my little tambourine  
For a gentleman in khaki ordered South?

He's an absent-minded beggar; and his weaknesses are great —  
But we and Paul must take him as we find him —  
He is out on active service, wiping something off a slate,  
And he's left a lot o' little things behind him!

Duke's son—cook's son—son of a hundred kings—

(Fifty thousand horse and foot going to Table Bay!)

Each of 'em doing his country's work — (and who's to look after their things?)

Pass the hat for your credit's sake; and pay—pay—pay!

There are girls he married secret, asking no permission to,  
For he knew he wouldn't get it if he did;  
There is gas and coals and vittles, and the house rent falling due;  
And it's more than rather likely there's a kid,  
There are girls he walked with casual. They'll be sorry now he's gone,  
For an absent-minded beggar they will find him;  
But it ain't the time for sermons, with the winter coming on —  
We must help the girl that Tommy's left behind him!

Cook's son—Duke's son—son of a belted Earl —

Son of a Lambeth publican, it's all the same today!

Each of 'em doing his country's work — (and who's to look after the girl?)

Pass the hat for your credit's sake; and pay—pay—pay.

There are families by thousands, far too proud to beg or speak,  
And they'll put their sticks and bedding up the spout,  
And they'll live on half o' nothing paid 'em punctual once a week,  
'Cause the man that earned the wage is ordered out.  
He's an absent-minded beggar, but he heard his country call,  
And his regiment didn't need to send to find him;  
He chucked his job and joined it — so the job before us all  
Is to help the home that Tommy's left behind him!

Duke's job — cook's job — gardener, baronet, groom —

'Mews or palace or paper-shop — there's someone gone away!

Each of 'em doing his country's work — (and what have you got to spare?)

Pass the hat for your credit's sake; and pay! pay! pay!

Let us manage so as, later, we can look him in the face  
And tell him, what he'd very much prefer —  
That, while he saved the Empire, his employer saved his place,  
And his mates (that's you and me) looked out for her.  
He's an absent-minded beggar and he may forget it all,  
But we do not want his kiddies to remind him  
That we sent 'em to the workhouse while their daddy hammered Paul —  
So we'll help the home that Tommy's left behind him!  
The girls and wives that Tommy's left behind him!

Cook's home — Duke's home — home of a millionaire —

(Fifty thousand horse and foot going to Table Bay!)

Each of 'em doing his country's work — (and what have you got to spare?)

Pass the hat for your credit's sake; and pay! pay! pay!

RUDYARD KIPLING.

(Copyright by the Daily Mail Publishing Co., Ltd.)

Sir Vincent Barrington at the request of the chairman addressed the meeting, and urged the necessities of the wives, widows and children of men not on the strength, that is, who have married without official consent, whose wives and children, consequently, are not officially recognized and can claim no relief. Others are well looked after, the sick especially being amply provided for.

It was then put to the meeting and agreed that the funds collected should be utilized for the assistance of the wives, widows and children of men not on the strength.

Mr. Hargreaves then proposed and Mr. T. Cross seconded a proposal for the election of a committee of twelve with power to add to their number and to determine in what manner and through what agency the money collected should be distributed.

The meeting then closed with a vote of thanks to the chairman.

Subscriptions from those present amounted to 7,500\$, which, considering the late hour for which the meeting was convened (5 p. m.) that prevented the greater part of the community from attending, must be regarded as highly satisfactory.

Subscriptions for any amount will be gladly received by any of the members of the Committee or at the office of this paper.

It is, no doubt, the soldier's peculiar duty to fight his country's battles. But even soldiers are human and must carry heavy hearts into battle when they think of the hopeless misery that the death they brave must bring for their wives and little ones at home. Let us then do all we can to lighten the soldier's burden, and feel sure that in doing so we, too, here in S. America are in our way, and each in his degree, fighting our country's battles and aiding its just cause.

For England, Right and, yes, for Freedom! That is the clarion cry to rally every English heart all round the world; the cry at which we trust no single English hand will withstay its help, little or great, as may be.

No sound is breathed so potent to coerce,  
And to conciliate as their names who dare  
For that sweet motherland which gave them birth  
Nobly to do, nobly to die. Their names,  
Graven on memorial columns, are a song  
Heard in the future; few, but more than wall  
And rampart, their examples reach a hand  
Far thro' all years, and everywhere they meet  
And kindle generous purpose and the strength.  
To mould it into action pure as theirs:—

Such heroes as Tennyson sang of are now in every rank daring and doing in far off Africa. May the thought of them inspire us, too, to noble thoughts and purpose.

The following gentlemen have consented to serve on the Committee and are willing to receive subscriptions:

Messrs. De Lisle, Chairman, Broad, Treasurer, Mill, Secretary, Hargreaves, Allee, Cross, Sir. Vincent Barrington, Brook, Saone, Gemmel, Barrow, Robinson, Massy, Chas. Walter and Wheatley.

It has been decided that the money collected shall be sent to the *Daily Mail* to be applied to the relief of the wives, widows and families of soldiers not on the strength,

The total collected up to date is 9,000\$,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 206

MONTEVIDEO, URUGUAY.

### 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.

### FEDERAL EXPENDITURE FOR 1900

Law 652 of 23 November fixes the expenditure for the coming year at 36,973,646\$021 gold and 263,162,276\$044 paper currency distributed as follows:—

Ministry of Justice & the Interior	Law for 1898	Law for 1899	Law for 1900
1. Subsidy of the President of the Republic . . . . .	120,000\$	120,000\$	120,000\$
2. Ditto of the Vice-President . . . . .	36,000\$	36,000\$	36,000\$
3. Maintenance of the President's Official Residence . . . . .	100,000\$	100,000\$	101,440\$
4. Offices of the Presidency . . . . .	33,600\$	33,600\$	33,600\$
5. Subsidy to the Senators . . . . .	567,000\$	567,000\$	567,000\$
6. Offices of the Senate . . . . .	347,760\$	321,160\$	321,556\$
7. Subsidy to the Chamber of Deputies . . . . .	1,928,000\$	1,920,000\$	1,928,000\$
8. Offices of ditto . . . . .	403,660\$	403,660\$	417,592\$
9. Travelling Subsidies for members of the chambers . . . . .	90,000\$	90,000\$	90,000\$
10. Ministry of State . . . . .	435,665\$	426,465\$	358,727\$
11. Federal Courts of Justice . . . . .	820,662\$	823,642\$	827,858\$
12. Ditto in the Capital . . . . .	354,445\$	354,445\$	337,129\$
13. Subsidies to the Judges . . . . .	15,000\$	15,000\$	15,000\$
14. Police in the Capital . . . . .	2,812,133\$	2,853,665\$	2,650,950\$
15. Prisons . . . . .	204,645\$	207,445\$	227,196\$
16. National Guard . . . . .	50,000\$	6,000\$	10,000\$
17. The Commercial Board (Junta Commercial) . . . . .	20,774\$	20,774\$	
18. Public Archives . . . . .	69,560\$	64,780\$	71,140\$
19. Insane Asylum . . . . .	650,666\$	660,266\$	655,872\$
20. Public Health . . . . .	1,052,000\$	920,500\$	920,353\$
21. Faculty of Law at S. Paulo . . . . .	294,700\$	280,644\$	295,460\$
22. Ditto ditto at Pernambuco . . . . .	307,880\$	307,180\$	307,300\$
23. Faculty of Medicine at Rio de Janeiro . . . . .	643,242\$	634,642\$	625,050\$
24. Ditto ditto at Bahia . . . . .	672,300\$	663,200\$	663,600\$
25. Polytechnic School . . . . .	490,246\$	473,335\$	477,658\$
26. School of Minas . . . . .	220,660\$	225,180\$	228,420\$
27. National Gymnasium . . . . .	538,960\$	520,100\$	512,040\$
28. School of Arts . . . . .	147,440\$	142,340\$	191,594\$
29. National School of Music . . . . .	151,340\$	127,340\$	127,556\$
30. The Benjamin Constant (Blind) Institute . . . . .	207,590\$	207,590\$	205,002\$
31. Deaf & Dumb Institute . . . . .	103,565\$	103,565\$	100,395\$
32. National Library . . . . .	175,120\$	169,320\$	175,136\$
33. National Museum . . . . .	768,670\$	764,970\$	745,642\$
34. Subvention to the Catholic Church . . . . .	222,000\$	241,000\$	233,400\$
35. Public Assistance . . . . .	100,000\$	100,000\$	100,000\$
36. Public Works . . . . .	470,000\$	250,000\$	250,226\$
37. Fire Brigade . . . . .	711,037\$	700,500\$	707,425\$
38. Reserve Judges . . . . .	380,000\$	380,000\$	473,600\$
39. Eventual Expenses . . . . .	110,000\$	110,000\$	110,000\$
	16,000,916\$	15,750,620\$	15,896,965\$

Allowing for the item 20:774\$ for the Junta Commercial that does not appear in this year's estimates, other expenditure increases 167:109\$ compared with 1899, but is still under the estimates for 1898 by 92,174\$, the increase being chiefly due to the increase of item 37; Emoluments of retired or reserve judges.

By clause IX of art. 2 the Executive is authorized to regulate judicial vocations and to limit those in the Federal district to the period 24 December to 3 February, inclusive.

Ministry of Marine	Law 1898	Law 1899	Law 1900 currency
1. Ministry of Marine . . . . .	151,752\$	155,600\$	205,997\$
2. Naval Council . . . . .	49,000\$	49,000\$	49,000\$
3. Head Quarters . . . . .	60,197\$	72,407\$	92,218\$
4. Supreme Military Court . . . . .	24,240\$	24,240\$	26,042\$
5. Accountant's Department . . . . .	102,073\$	102,073\$	102,073\$
6. Commissary General . . . . .	45,702\$	45,702\$	43,760\$
7. Audit Office . . . . .	15,000\$	15,000\$	15,000\$
8. Office . . . . .	2,620,550\$	2,470,640\$	2,620,550\$
9. Marine Engineers' Corps . . . . .	2,350\$	2,350\$	
10. Marine Infantry ditto . . . . .	204,574\$	203,100\$	203,050\$
11. Marines . . . . .	1,511,842\$	1,490,000\$	1,399,420\$
12. Javelins . . . . .	77,678\$	77,678\$	92,000\$
13. Arsenal . . . . .	5,365,427\$	4,365,107\$	3,670,135\$
14. Capitanias de Portos . . . . .	351,135\$	344,650\$	364,679\$
15. Buoy in channels . . . . .	100,000\$	100,000\$	50,000\$
16. Naval forces . . . . .	3,091,852\$	3,091,460\$	3,072,002\$
17. Hospitals . . . . .	323,865\$	350,350\$	325,225\$
18. Maritime charts . . . . .	532,422\$	534,544\$	506,592\$
19. Naval school . . . . .	304,040\$	300,600\$	306,190\$
20. Half-pay . . . . .	625,517\$	625,517\$	705,164\$
21. Arms and equipments . . . . .	100,000\$	100,000\$	100,000\$
22. Rations . . . . .	6,100,210\$	5,920,000\$	5,900,000\$
23. Ammunition . . . . .	703,400\$	703,400\$	600,000\$
24. Material for Construction . . . . .	719,500\$	719,500\$	600,000\$
25. Works . . . . .	210,000\$	210,000\$	210,000\$
26. Coal . . . . .	441,600\$	441,600\$	641,000\$
27. Freights . . . . .	300,000\$	300,000\$	300,000\$
28. Eventual expenses . . . . .	200,000\$	200,000\$	200,000\$
	24,578,129\$	23,120,215\$	23,076,978\$

The authorized Expenditure for 1900 is 43:237\$ less than that for the current year 1899.

Ministry of Foreign Affairs	Law 1898	Law 1899	Law 1900	
			Gold	Paper
1. Ministry of State for Foreign Affairs . . . . .	215:612\$	225:622\$	211:920\$	
2. Legations & Consulates, at 27d per mil réis . . . . .	731:300\$	715:000\$	715:000\$	
3. Reserve Employees . . . . .	60:000\$	70:000\$	70:000\$	
4. Allowances, at 27d. per mil réis . . . . .	130:000\$	80:000\$	80:000\$	
5. Extraordinary Expenditure abroad at 27d. . . . .	60:000\$	40:000\$	60:000\$	
6. Ditto Interior . . . . .	50:000\$	45:000\$	45:000\$	
7. Boundary Commissions . . . . .	400:000\$	200:000\$	200:000\$	200:000\$
	1,646:912\$	1,375:612\$	1,055:000\$	526:920\$

Expenditure in gold for the current year was not distinguished from that in currency, but both added together gave a nominal value of 1,375:612\$ against 1,581,920\$ for 1900. the increase of 206:308\$ being almost wholly attributable to the increased expenditure caused by the two Guayana boundary commissions.

Ministry of War	Law 1898	Law 1899	Law 1900
1. Medical corps . . . . .	177:528\$	186:027\$	206:952\$
2. Supremo Military Court . . . . .	129:800\$	129:800\$	129:800\$
3. Accountant General's Office . . . . .	175:910\$	175:910\$	175:910\$
4. Quarter-master General's Office . . . . .	134:250\$	134:250\$	261:725\$
5. Military instruction . . . . .	834:022\$	957:315\$	961:695\$
6. Arsenals & Deposits . . . . .	1,585:730\$	1,723:000\$	1,138:425\$
7. Workshops . . . . .	134:751\$	221:371\$	221:371\$
8. Laboratories . . . . .	133:952\$	133:952\$	133:952\$
9. Hospitals and Infirmarys . . . . .	336:250\$	336:250\$	336:250\$
10. Pay and allowances . . . . .	15,103:760\$	14,682:058\$	14,794:082\$
11. Rations . . . . .	16,015:323\$	16,289:658\$	15,855:308\$
12. Pensions . . . . .	2,069:135\$	2,001:370\$	2,001:370\$
13. Allowances . . . . .	200:000\$	150:000\$	200:000\$
14. Military Colonies . . . . .	97:908\$	97:908\$	97:908\$
15. Military works . . . . .	1,100:936\$	970:000\$	1,070:000\$
16. War Material . . . . .	7,200:034\$	6,206:083\$	8,008:310\$
	46,329:295\$	44,394:952\$	45,596:058\$

The following items have been increased: —  
1. Medical corp; Quarter-master General's Office; 5. Military Instruction; 9. Hospitals; 10 & 13 Pay and allowances; 15. Military works; 16. War Stores.

These others have been reduced: —  
6. Arsenals; and 11. Rations.

The total estimated expenditure for this department is 1,201:107\$ in excess of that for last year, but 735:236\$ under that of 1898, experience having proved that some of the appropriations were insufficient.

Ministry of Industry, Railways & Public Works	Law. 1898	Law. 1899	Law. 1900
			GOLD PAPER
1. Ministry of State . . . . .	293:101\$	293:260\$	293:620\$
2. Aid to Agriculture . . . . .	151:015\$	151:015\$	286:140\$
3. Housing Immigrants etc . . . . .	434:005\$	362:005\$	241:335\$
4. Subventions to Navigation Companies . . . . .	2,794:500\$	2,818:500\$	2,818:140\$
5. Department of Statistics . . . . .	482:460\$	186:340\$	1,154:200\$
6. Post Office . . . . .	10,474:407\$	10,459:382\$	10,510:882\$
7. Telegraph . . . . .	8,210:302\$	8,434:102\$	284:223\$
8. Guarantee of interest to railways . . . . .	14,061:613\$	13,778:739\$	10,012:757\$
9. Fiscalization of Railways . . . . .	272:600\$	313:600\$	424:260\$
10. S. Francisco ditto . . . . .	1,994:363\$	1,773:250\$	1,548:119\$
11. Paulo Afonso Railway . . . . .	116:465\$	111:465\$	116:153\$
12. Sul Pernambuco ditto . . . . .	869:595\$	814:580\$	753:050\$
13. Central of Brazil R'y . . . . .	39,691:819\$	35,615:655\$	2,200:000\$
14. Public Works in the Capital . . . . .	2,346:248\$	1,782:713\$	1,486:550\$
15. Rio d'Ouro R'y . . . . .			540:228\$
16. Public Lighting . . . . .	1,018:285\$	1,053:685\$	481:274\$
17. Drainage of the Capital . . . . .	2,681:591\$	2,959:178\$	2,807:539\$
18. Observatory of Rio de Janeiro . . . . .	85:880\$	82:880\$	81:600\$
19. Departments and employees not suppressed . . . . .	53:060\$	172:060\$	110:440\$
20. Ditto in the Provinces . . . . .	2,646:753\$	2,247:833\$	480:000\$
21. Eventual expenditure . . . . .	50:000\$	110:000\$	100:000\$
	92,183:172\$	83,500:643\$	13,459:069\$

Appropriations for the San Francisco (State) and Central Railways have been reduced as also for Public works in the Capital, whilst those for Public works in the States and gas lighting of Rio de Janeiro have been also augmented. The appropriation for the Drainage (City Imp's Co.) of the Capital is estimated as usual in paper but is 152:041\$ less than for 1899.

The total expenditure of this Ministry is estimated at 13,459:069\$ in gold and 62,235:140\$ in currency. Comparison with last year being impossible on account of the gold and paper items not having been then discriminated.

The Executive is authorized amongst other things: —

Art. 22.:

(II) To call for tenders for the coasting service should it consider the present companies unable to carry out their contracts.

(III) To call for tenders for the Montevideo to Cuyabá service should the Lloyd Brasileiro continue not to execute its contract, offering the same subvention for the bi-monthly service as at present.

(IX) To advance to the Central Railway up to 100:000\$ per month to settle urgent current expenses duly justified.

(X) To come to arrangements with the Government of Ceará for the transfer of the Quixadá Reservoir to that State.

(XI) To acquire the works of the port of Ceará and settle all questions pending with the Ceará Harbour Corporation and to open the credits necessary for this object.

(XII) To concede to the State governments that propose to undertake works for improvement of ports in their respective States on plans previously approved by the Union authorities, the favors stated in laws n. 1,746 of 13th October 1869 and n. 3,314 of 16 Oct 1886, without the formality of previously calling for tenders.

(XIV) To spend up to 300:000\$ in a propaganda for stimulating the consumption of coffee, on condition that the State governments of S. Paulo, Minas, Rio de Janeiro, Espirito Santo and Bahia likewise contribute at the rate of 1/50 of the export duties collected on coffee, respectively.

(XV) To contract the extension of the Central Pernambuco Railway to the city of Pesqueira on condition of ceding the materials and works already executed, etc.

(XVII) To treat of the extension of the Cacequy and Uruguayana Railway and of a branch to Sant Anna do Livramento, on the best possible terms.

(XIX) To make arrangements with the government of Rio Grande do Sul for the conclusion of the works on the bar of that port.

Art. 23. To prorogue the period for construction of the line from Araguay to Catalão by the Mogyana Company for 12 months.

Art. 26. It is forbidden to the Executive to extend the periods of concessions bearing guarantee of interest.

Art. 28. Authorizes government to contract the construction of lines which have been suspended with adjoining companies or others.

Art. 35. Government is authorized to call for tenders for the execution of port works at Paranaguá and Antonina in the State of Paraná.

Ministry of Finance	Law 1898	Law 1899	Law 1900
			GOLD PAPER
1. Interest and other expenses of the foreign debt . . . . .	17,393:978\$	15,095:831\$	16,357:076\$
2. Ditto ditto and amortisation of Internal loans of 1866, 1879, and 1897 . . . . .	6,810:800\$	13,544:555\$	2,352:955\$
3. Ditto ditto of the Internal funded debt . . . . .	23,360:962\$	26,139:649\$	26,142:354\$
4. Pensions . . . . .	4,253:832\$	4,293:994\$	3,809:562\$
5. Retired list . . . . .	3,500:000\$	3,500:000\$	3,500:000\$
6. Treasury Department . . . . .	799:700\$	993:875\$	994:945\$
7. Auditing Office (Tribunal de Contas) . . . . .	393:000\$	393:000\$	393:000\$
8. Collector General of the Capital (Recebedoria) . . . . .	315:190\$	355:790\$	355:790\$
9. Amortization Department . . . . .	296:382\$	372:382\$	100:000\$
10. The Mint . . . . .	936:100\$	1,021:999\$	732:542\$
11. National Printing Offices and Gazette . . . . .	966:300\$	1,158:000\$	1,160:340\$

12. Nat. Laboratory of Analysis . . . . .	63:400\$	65:400\$	65:400\$
13. Administration of National Properties . . . . .	99:840\$	99:840\$	79:840\$
14. Agencies of the Treasury in London . . . . .		36:600\$	36:600\$
15. Treasury Agencies. (Delegacias) . . . . .	1.012:727\$	1.465:716\$	1.496:818\$
16. Customs-Houses . . . . .	9.383:416\$	8.873:494\$	8:652\$
17. Excise Collection Offices (Mesas de Rendas) . . . . .	538:998\$	656:018\$	624:226\$
18. Commercial Board or Junta Commercial . . . . .			29:774\$
19. Employees and posts extinguished . . . . .	450:000\$	311:700\$	206:825\$
20. Fiscalisation of excise taxes . . . . .		1.000:000\$	1.500:000\$
21. Commission of 2 % on sale of stamps . . . . .		200:000\$	150:000\$
22. Subventions . . . . .	20:000\$	30:000\$	40:000\$
23. Gratifications . . . . .		30:000\$	30:000\$
24. Interest on Treasury Bills . . . . .	480:000\$	480:000\$	480:000\$
25. Ditto on Orphans' Fund . . . . .	650:000\$	650:000\$	650:000\$
26. Ditto on Savings Bank etc., funds . . . . .	4.450:000\$	4.500:000\$	5.360:000\$
27. Ditto sundry . . . . .	50:000\$	50:000\$	50:000\$
28. Commission on collection of overdue debts . . . . .			80:000\$
Loss on Exchange . . . . .	110,000:000\$	63,208:000\$	Nil
29. Commissions and Brokerage . . . . .	38:000\$	38:000\$	20:000\$
30. Eventual Expenditure . . . . .	150:000\$	100:000\$	120:000\$
31. Restitutions . . . . .	500:000\$	500:000\$	500:000\$
32. Balances due from previous Fiscal Years (Exercicios findos) . . . . .	2.000:000\$	2.000:000\$	3.000:000\$
33. Works . . . . .		607:800\$	400:000\$
34. Special Credits . . . . .	3.082:178\$	11.777:751\$	2.379:267\$
Special Commission of Inspections . . . . .	50:000\$		
35. WITHDRAWAL OF PAPER-MONEY as per contract 15 June 1898 (Funding loan) . . . . .			44.869:379\$
36. Coinage of Nickel . . . . .			1.195:024\$
	192.064:833\$	160.481:206\$	22.459:578\$
			115.830:214\$

Amongst the more important alterations are to be noticed. (1) An increase of 1.291:245\$ for the service of the foreign debt on account of the funding loan.

(16). Custom House 327:000\$; (17) Excise Inspectors 500:000\$; Interest on Deposits of Savings Banks 860:000\$; (32) Exercicios findos or unpaid accounts of previous budgets 1,000:000\$; (36) Coinage of Nickel to substitute paper-money withdrawn 1.195:024\$; (35) Withdrawal of paper-money in harmony with the terms of the funding loan 44.869:379\$000.

This item did not figure in last year's budget because it was provided for by the amounts appropriated for payment of the service of the foreign debt and guarantees set free by payment in funding bonds which this year are included in current Receipts as Extraordinary Revenue.

The principal reductions are in the following items:—

(4). Pensions, 400:000\$; (10) Mint, 353:000\$; (19) Extinguished posts, 104:875\$ and (34) Special Credits, 9.398:464\$, the large reduction in this last appropriation being the best proof that slowly but surely financial chaos is being reduced to order.

Summary

	1898		1899		1900	
	Underscriminated		Gold	Paper	Gold	Paper
Justice and Interior . . . . .	16,009:916\$		15,750:629\$		15,896:196\$	
Foreign Affairs . . . . .	1,646:912\$		1,375:612\$	1,055:000\$	526:920\$	
Marine . . . . .	24,578:297\$		23,120:215\$		23,076:978\$	
War . . . . .	46,329:295\$		44,394:952\$		45,596:058\$	
Industry, Pub. Works etc . . . . .	92,123:172\$		83,500:643\$	13,459:069\$	62,235:140\$	
Exchequer . . . . .	192,064:833\$		160,481:206\$	22,459:578\$	115,830:214\$	
	372,812:425\$		328,623:258\$	36,973,646\$	263,162:276\$	

The adoption of a different system for calculation of expenditure in gold and paper separately for the current year makes comparison difficult, the only means being to sum both together as in 1898 and 1899 and compare these nominal values. It will be then seen that the total estimated expenditure for 1900 amounts to 299,635:922\$ including the sum set aside for withdrawal or currency (44:869:376\$) and represents a reduction of 73,176:503\$ compared with the budget for 1898 and of 28,987:336\$ compared with 1899, to the latter of which should be added 44,869:379\$ for withdrawal of currency making the real difference compared with 1899 73:856:715\$000.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING DECEMBER 1 1899 WERE AS FOLLOWS:

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

NOVEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N-York
Saturday — 25 . . . . .	6 15/16	1.375	1.697 1.702	1.319 1.330	555 567	7.256 7.257
Monday — 27 . . . . .	6 13/16 7	1.363 1.375	1.682 1.702	1.304 1.330	555 569	7.191 7.257
Tuesday — 28 . . . . .	7 7 1/16	1.351 1.363	1.697 1.687	1.233 1.319	550 557	7.125 7.191
Wednesday — 29 . . . . .	7 1/16	1.351	1.667 1.672	1.293 1.307	546 562	7.125
Thursday — 30 . . . . .	6 15/16 7	1.362 1.375	1.682 1.697	1.304 1.325	550 577	7.191 7.257
Friday—December 1 . . . . .	6 15/16	1.375	1.697 1.702	1.310 1.332	555 572	7.256 7.258
Average . . . . .	7	1.336	1.688	1.314	559	7.214

NOVEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday — 25 . . . . .	6 31/32	1.369	1.689	6 01/4	1.371	1.693	1.313	7.110
Monday — 27 . . . . .	7	1.362	1.682	6 02/4	1.365	1.685	1.307	7.078
Tuesday — 28 . . . . .	7 1/16	1.350	1.697	7 3/4	1.353	1.670	1.295	7.015
Wednesday—20 . . . . .	7 3/32	1.344	1.680	7 3/4	1.347	1.663	1.257	6.934
Thursday — 30 . . . . .	7	1.362	1.682	6 02/4	1.355	1.685	1.307	7.073
Friday—December 1 . . . . .	6 31/32	1.369	1.689	6 01/4	1.371	1.693	1.313	7.110
Average . . . . .	7 31/32	1.350	1.678	7	1.362	1.681	1.304	7.061

Monday, Nov. 27. All the banks opened with 6 15/16d. as their 90 d/s counter drawing rate, which the London and Brazilian bank raised to 7d. in the afternoon.

The market opened with bank paper quoted at 6 31/32d. and money at 7d., the banks buying at 7 1/32d. After some hesitation the German bank offered to draw at 7d. and was followed by the other banks, private rising to 7 1/32 for prompt and 7 1/16d. for forward delivery. The market closing with bank paper quoted at 7d. and private at 7 1/32d. with buyers at 7 1/16d.

Tuesday, Nov. 28. All the banks opened with 7d. as their 90 d/s counter-drawing rate which the German and London and Brazilian raised to 7 1/16d.

The market opened with bank paper quoted at counter rates and private at 7 1/32 to 7 1/16, rates rising quickly to 7 1/32d. bank and 7 3/32d. for private, at which demand proving active rates were lowered by the banks to 7d. private falling to 7 1/32d. but new bills coming forward at that rate bank paper rose again to 7 1/16d. with business done in repassed paper at 7 1/8d. the market closing firm with bank paper at 7 1/16d and private at 7 3/32 to 7 1/8d.

Wednesday, Nov. 29. All the banks maintained their 90 d/s. counter drawing rate at 7 1/16d. throughout the day.

The market opened with bank paper quoted at counter rates against 7 1/8d. for private, rising to 7 3/32d. and 7 5/32d. respectively, the German bank drawing for a time at 7 1/8d. In the afternoon the banks finding bills scarce refused to draw over 7 1/16d. against offers of private at 7 3/32d., the market closing with bank paper quoted at 7 1/32d. against 7 1/16 to 7 3/32d. for private.

Thursday, Nov. 30. All the banks opened with their 90 d/s counter-drawing rates at 7d. which the British bank alone reduced to 6 15/16d. in the afternoon.

The first transactions in bank paper were at 7 1/32d. the banks offering 7 3/32d. but without finding sellers over 7 1/16d. Consequently rates gave way to 6 31/32 d for bank with business done in private at 7d. but rose again to 7d for bank and 7 1/16d for private paper. In the afternoon the market gave way again to 6 15/16d for bank and 6 31/32 d. for private but stiffened at closing hour to 6 31/32 d. for bank and 7 to 7 1/32 d. for private.

Friday, Dec'r 1. All the banks maintained the 90 d/s counter-drawing rates at 6 15/16d. unaltered throughout the day.

The market opened with bank paper quoted at 6 31/32 and private at 7 d. falling at once to 6 15/16 d. and 6 31/32 d. respectively, at which rates the market was maintained more or less until the afternoon when one bank was drawing at 7d, but finally closed at 6 31/32d. for bank and 7 to 7 1/32 d for private paper.

Saturday, Dec'r 2. All the banks opened with 6 15/16 d. as 90 d/s. counter-drawing rate, which was altered to 6 31/32 in two of the banks in the course of the afternoon.

The market opened firm with banks drawing at 6 31/32d. against 7 1/32d for private, rates rising to 7d. for bank and 7 1/16 d. for private at which rates were maintained until the afternoon when they gave way again to 6 31/32 d., but with bills still offering at 7 d. The market closed weak with bank paper quoted at 7 d. and private at 7 1/32 to 7 1/16d.

Extremes during the week ending December 1 were 6 15/16 — 7 1/8 d. for 90 d/s Bank paper and 6 31/32 — 7 5/32 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7d, the corresponding sight rate being 6 15/16 against 7, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.30% and the premium on gold 289.21% against 74.63% and 291.52% last week. At these rates:

1 £ . . . . .	was worth	34594	against	355068	last week
1 shilling . . . . .	"	15729	"	1753	" "
1 penny . . . . .	"	144	"	116	" "
1 Franc . . . . .	"	1375	"	1301	" "
1 Mark . . . . .	"	15697	"	1721	" "
1 U. S. Dollar . . . . .	"	73126	"	7224	" "
1 Rs. 20000 coin . . . . .	"	77837	"	78504	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
November 25. . . . .	25.26	20.18	6.38	—	25.77	134.10
" 27. . . . .	25.26 1/2	—	6.27	—	25.82	134.00
" 28. . . . .	—	—	6.29	42	25.82	133.20
" 29. . . . .	25.26	—	5.90	—	25.95	132.70
" 30. . . . .	25.26 1/2	—	5.82	—	26.07	132.50
December 1. . . . .	25.28	20.17 1/2	5.97	42 1/2	—	132.40

The Bank of England rate rose to 6% on November 30 against 5% on November 23 and the open market rate from 4 7/8 to 5 5/8%.

THE MONEY POSITION.

The end of the month requirements and the payment into the Bank of England of an instalment of £ 1,600,000 on the Japanese Loan have made money more wanted this week, and the market on Wednesday, when the Japanese money was paid over, had to borrow a small sum from the Bank of England at 5 per cent. In the open market 3 to 3 1/4 per cent. is paid for day-to-day money, and 3 1/4 per cent. for short fixtures. The reduced supply of money, the unpleasant news from South Africa, the absence of gold arrivals at the Bank, and a further decline in the foreign exchanges, have all tended to induce the banks to exercise more caution in discounting, and the rate for three months' bills, which early in the week fell to 3 7/8 per cent., has recovered to 4 1/4 per cent. For four months' drafts the rate is 4 1/4 per cent., but six months' drafts can be placed a shade lower.

The firmness of discount rates will probably continue, in spite of the probability that the Japanese money now in the Bank may soon come back to market. £ 300,000 was released on Thursday. The Bank of England is now likely to obtain a greater control of the open market. As we show in our reference to the Bank's position, it still holds about £ 2,000,000 of bills which were discounted at the end of September, and which will shortly mature. Further, the Government borrowings may be announced at any moment, as it must appreciate that no better opportunity will occur until the turn of the new year, and possibly not even then. Another important reason for firmness of rates is that the supply of American bills has appreciably increased, and that unless rates here are maintained, we may witness a further fall in the American exchange, and the possible danger of gold shipments to the other side. Moreover, the pressure for money in Germany is usually great in November and December. If rates in the open market are maintained near to the Bank's minimum gold shipments may be avoided, but it should be recognised that our indebtedness to the States is steadily increasing, and that we must be prepared to meet payments to that country if America needs the money. At the present moment American bankers have preferred to call in loans from their customers rather than to take gold from London; it is therefore essential they should not be given the impression that London can afford to part with gold, and it is necessary to keep floating balances limited and to maintain a high level of discount. *Statist*, Nov. 4.

Beyond the possibility of gold shipments to the United States, we now have to face a demand for gold upon London for India. For some time past exchange has been at the maximum, and it has been profitable to purchase gold in Australia for India. This week we hear that about £200,000 has been arranged in Melbourne for shipment to India; at the same time the India Council has been selling many more drafts than have been necessary for its home requirements, and we are able on authority to say that the Council has now begun to "ear-mark" gold at the Bank of England as a reserve for notes issued in India. This practically means that gold is being withdrawn from the Bank of England for that country. It is said, that the Council may, if necessary, cancel currency in India, and replace the gold on deposit with the Bank of England. But it is evident that the possibility of adopting such a course will depend upon the condition of the Government's cash balances, and upon the position of the Indian Money markets. The duty of the Indian Government is first to consider its own markets, and secondly that of London. For all practical purposes, therefore, the gold "ear-marked" by the Indian Government as a reserve for currency issued in India is as unavailable for the London market as if the gold had actually been shipped. Consequently we have the position that India is taking payment for its produce in gold, and that the United States also seems on the point of asking for cash. Hence there now seems good reason to anticipate a further advance in rates of discount to a point which will enable London to draw upon Paris for the gold required for the States and for India. As regards the outlook of the market for next week, it seems unquestionable that severe pressure for cash will arise on Wednesday, and that large sums will have to be borrowed from the Bank of England. There has recently been a considerable increase in the account in mining shares as well as in American Railways, and it will be patent that if money in any amount is required for the Stock Exchange, and £3,000,000 is taken off the market to pay for Treasury Bills, the supply will fall far beneath requirements.

THE TREASURY BILLS

The tenders for £ 3,000,000 of Treasury bills which were opened to-day at the Bank of England amounted to £ 10,271,000. £ 2,000,000 of the bills were placed at six months at an average discount rate of £ 3 18s. 3d., and £ 1,000,000 at 12 months at an average of £ 3 5s. 6d. The tenders at a discount rate of £ 4 2s. 6d. for six months' drafts received 76 per cent. of the amount applied for; while tenders for 12 months' bills at £ 3 9s. 6d. received 23 per cent. The bills have to be paid for on Wednesday next, the 15th. The maximum rates were somewhat higher than the market had expected.

THE BANK OF ENGLAND'S POSITION

The comparatively weak reserve of the Bank of England has been further reduced by the outflow of a considerable amount of gold to Scotland and a small withdrawal for abroad, and the earmarking of £ 300,000 of gold by the India Council, as a reserve against currency issued in India. The reserve has thus been reduced by £ 848,000 to £ 20,750,000. The loss of gold was as much as £ 971,000, of which £ 923,000 was on home account and £ 48,000 went abroad. In the past two weeks the outflow to the country was £ 1,022,000, whereas usually at the beginning of November it does not exceed £ 500,000. On the other hand, the notes in circulation have declined £ 123,000. Contrary to general expectation, the other securities of the Bank have increased £ 479,000, whereas a further reduction had been looked for as bills, discounted at the end of September, matured. Further, there has been an increase of £ 270,000 in the Government securities. This movement seems to indicate that the Bank has repaid money borrowed amounting to something like a million. The other deposits have increased £ 524,000, while the public deposits have been reduced by £ 649,000. On Saturday last the money borrowed by the Government on deficiency bills, amounting to £ 2,500,000, was still owing to the Bank; while the cash balance of the Imperial Exchequer in the Banks of England and Ireland was only £ 2,321,000. Thus the Government, after meeting the deficiency bills, still has no cash, and has the whole of the special war outlays yet to meet. The Bank's proportion of the reserve to liabilities has now fallen to 42 3/8 per cent. *Statist*, Nov. 11th.

OUR CABLE FROM PARÁ

Rubber	13 days Dec. 3	13 days Nov. 29	13 days Oct. 28 Nov. 7
Entries . . . . . tons.	1,020	1,010	1,140
Average daily . . . . . do	78.5	77.7	87.7
Shipments . . . . . do	881	1,203	818
Value of Shipments . . . . . £	352,400	452,550	286,300
Stock . . . . . tons.	393	254	537

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING DECEMBER 1				CROP TO DECEMBER 1			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/00	1898/9	1899/00
Rio . . . . .	61,315	96,141	98,337	167,689	1,504,301	1,504,241	£ 2,316,971	£ 2,548,576
Santos . . . . .	137,631	85,323	231,700	152,125	2,815,118	3,771,081	4,691,426	5,233,778
Total . . . . .	198,946	181,464	330,037	319,814	4,319,419	5,275,322	7,008,397	7,782,354

THE BRAZILIAN REVIEW

Saturday evening, Dec. 2, 1899

Exchange opened on Monday, 26th ult' at 6 31/32d rose 7/532d in the course of the week and closed this evening at 7d. weak.

Last week's rally, that looked so promising, proved after all but a flash in the pan originating in a squeeze, and collapsing again as soon as it was over.

As we anticipated, the Bank of England rate has been raised to 6 p.c. with prospects of going still higher. Remittances may be expected, therefore, to continue active especially at this time of the year, as will probably be shown to have been the case when the balance sheets of the banks for November are published.

For six weeks the rate has oscillated between 6 29/32 and 7 5/32d. without any decided tendency one way or the other, in spite of heavy taking on one side or the growing importance of rubber and rise of coffee on the other.

As will be seen by our Pará cable, shipments of rubber are somewhat smaller, £352,400 as against £452,000 for the previous 10 days, although entries continue at about the same rate.

Thanks to high prices the value of coffee shipments during the past week is, in spite of the falling of volume, maintained almost at the weekly average for the crop, being £319,414 for the week against the previous average of £360,000 and if maintained cannot fail to affect the course of exchange.

No doubt market requirements just now are particularly heavy, the S. Paulo and Santos loans, for example, requiring remittances of over £50,000 for their service on 1 January, but against this there is the unexpected rise of coffee.

The true cause of the weakness or refusal of exchange to rise will, we continue to believe, be found in the continuous remittances by the banks on their own or private account.

From our own Correspondent

Pernambuco, November 23 1899.

Exchange from 10th to 17th fluctuated between 7 3/32 and 7 d. Bank; on 18th after being done at 7 1/32, closed at 6 31/32; on 20th rate oscillated between 6 15/16 and 6 31/32 the German Bank having sent orders to buy here at 7d, with result that drawers found takers at 1/32 less; on 21st market opened at 6 29/32 advancing sharply to 6 31/32, and looked like going higher but German Bank bought £5,000 at 6 15/16; on 22nd market opened at 6 15/16 declining on Rio advices to 6 29/32 then with a renewal of the orders from Bahia, where money seems very scarce, whilst a large tobacco business is in progress, rate again ran up to 6 31/32 and would certainly have gone higher but for weaker news from Rio, which broke our market again to 6 29/32 Bank with takers of private business at 6 31/32, to day after opening at 6 29/32 rate dropped in sympathy with Rio advices to 6 7/8 and at one time even this rate seemed doubtful, at close however there is more firmness and 6 29/32 obtainable at Banks, and possibly even 1/32 more were ready money offered, small sales of private business to day at 6 31/32. It seems extraordinary the continued flatness in Rio, everywhere else the tendency is a decidedly upward one, in Bahia and Pará money is exceedingly tight, with plenty of export business, here also owing to large coastwise shipments money is becoming scarce; as large quantities of money have been sent from this to Pará and Bahia and already shippers here are finding difficulties in arranging takers for coastwise drafts and there seems little doubt if

it had not been for the persistent bear movement in Rio that ere this we should have seen a considerable recovery in rates, possibly it is only delayed and reaction may be nearer than many people think.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING DECEMBER 1 1899

Description	Sales	Highest	Lowest
<b>BANKS</b>			
União de S. Paulo . . . . .	97 5/20	75\$000	74\$000
S. Paulo . . . . .	1,300	147\$000	145\$000
Lavradores . . . . .	50	115\$000	113\$000
<b>RAILWAYS &amp; TRAMWAYS</b>			
Companhia Paulista R'y . . . . .	1,112	270\$000	261\$000
do Mogyana . . . . .	804	245\$000	240\$000
<b>MORTGAGE BONDS</b>			
Banco Credito Real . . . . .	503	67\$000	61\$000

The total business on the S. Paulo Stock Exchange amounted to Rs. 719:647\$ distributed as follows:

Bank shares . . . . .	201:208\$000
Railways & Tramways . . . . .	486:413\$000
Mortgage Bonds . . . . .	32:026\$000
<b>Total . . . . .</b>	<b>719:647\$000</b>

LATEST QUOTATIONS

TUESDAY MORNING, December 5, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, December 5 . . . . .	7 d.
No. 7 New York type of coffee, Spot closing price, on December 4, per 10 kilos . . . . .	957/40
No. 7 ditto ditto ditto. Spot closing price at New York, on December 4, per lb. . . . .	cents. 7 c.
No. 7 New York type of coffee December options price ditto ditto . . . . .	" 6.05
1879 4 per cent. External bonds, London . . . . .	Dec. 4. 60 1/2
1888 4 1/2 per cent external bonds . . . . .	" 61
1889 4 per cent ditto ditto . . . . .	" 61
1895 5 per cent ditto ditto . . . . .	" 68
Funding . . . . .	" 85
W. Minar. . . . .	" 63

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

BALANÇOS E BALANCETES

**RIO**

**BANCO RIO E MATTO GROSSO**

BALANCETE EM 30 DE NOVEMBRO DE 1899

Activo	
Entradas a realizar:	
De ações emitidas da 1ª serie . . . . .	4.001:000\$000
Idem a emitir da 2ª serie . . . . .	10.000:000\$000
<b>14.001:000\$000</b>	
Ações e debenturos:	
Em ações da Companhia Matto Laranjeira e outros títulos . . . . .	3.460:514\$320
Empréstimos:	
Por contas correntes . . . . .	1.111:575\$210
Por caucões . . . . .	165:230\$000
<b>1.276:805\$210</b>	
Letras descontadas . . . . .	411:890\$029
Letras a receber . . . . .	51:976\$390
Concessões . . . . .	613:750\$000
<b>1.077:616\$419</b>	
Valores de depósitos:	
Por títulos existentes no Banco como penhor mercantil . . . . .	891:952\$000
Idem pertencentes a terceiros . . . . .	7.003:157\$700
<b>7.895:109\$700</b>	

Depósito da directoria . . . . .	80:000\$000
Diversas contas . . . . .	1.490:235\$900
Caixa filial em Curitiba . . . . .	590:170\$148
Carteira industrial . . . . .	557:161\$832
Caixa;	
Em moeda corrente . . . . .	62:887\$950
No Banco da República do Brazil . . . . .	310:000\$000
<b>372:887\$950</b>	
<b>30.845:561\$630</b>	
<b>Passivo</b>	
Capital:	
Emitido em ações da 1ª serie . . . . .	10.000:000\$000
A emitir em ações da 2ª serie . . . . .	10.000:000\$000
<b>20.000:000\$000</b>	
Fundo de reserva . . . . .	368:700\$000
Lucros suspensos . . . . .	8:801\$115
Deposítantes:	
Por contas correntes . . . . .	1.410:492\$525
Por letras nominativas e ao portador . . . . .	431:211\$070
<b>1.841:703\$595</b>	
Saques . . . . .	403\$000
Letras a pagar . . . . .	1:000\$000
Depósitos de contas de terceiros . . . . .	7.003:157\$700
Títulos caucionados . . . . .	891:952\$000
Caucão da directoria . . . . .	80:000\$000
Diversas contas . . . . .	616:311\$700
<b>10.000:000\$000</b>	
Dividendos:	
Saldo a pagar do 2º ao 17º . . . . .	3.414\$800
<b>3.414\$800</b>	
<b>30.845:561\$630</b>	

Rio de Janeiro, 2 de Dezembro de 1899. — Francisco *Martinho*, presidente. — João *XV. de Carvalho*, contador.

**LONDON & BRAZILIAN BANK, LIMITED**

Capital . . . . .	£ 1,500,000
Capital pago . . . . .	£ 750,000
Fundo de reserva . . . . .	£ 600,000
BALANÇO EM 30 DE NOVEMBRO DE 1899	
<b>Activo</b>	
Capital a realizar . . . . .	6.666:666\$670
Letras descontadas . . . . .	5.840:608\$730
Letras a receber . . . . .	11.219:201\$250
Caixa matriz e filiais, saldos de contas	11.001:677\$250
Empréstimos, contas correntes e outras . . . . .	4.418:240\$050
Garantias por contas correntes e diversos valores . . . . .	3.400:940\$000
Diversas contas . . . . .	1.063:013\$920
Caixa, em moeda corrente . . . . .	11.100:533\$770
<b>54.837:494\$710</b>	
<b>Passivo</b>	
Capital . . . . .	13.333:333\$330
Depositos:	
Em conta corrente sem juros . . . . .	9.575:278\$360
Em conta corrente com juros e com previo aviso . . . . .	2.215:053\$040
A prazo fixo . . . . .	3.012:507\$950
<b>10.802:840\$250</b>	
Caixa matriz e filiais . . . . .	4.551:514\$150
Garantias por contas correntes e diversos valores . . . . .	3.400:940\$000
Diversas contas . . . . .	13.594:027\$370
Letras a pagar . . . . .	121:835\$510
<b>31.970:317\$030</b>	
<b>54.837:494\$710</b>	

S. E. ou O.—Rio de Janeiro, 2 de dezembro de 1899. — Pelo London & Brazilian Bank, Limited.— F. Broad, actg. manager.— A. O. C. Blake, actg. accountant.

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

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 1st 1899

Table with columns: DESCRIPTION, WEEK ENDING 3RD. NOV. 1899 (Min, Max), PREVIOUS WEEK (Min, Max). Categories include Government Securities, Corporation Bonds, Railways, Debentures, Banks, Shipping, Mining, Telegraphs, and Miscellaneous.

Table with columns: DESCRIPTION, Sales, Highest, Lowest, CLOSING (This week, Last, Date of last). Categories include Government Securities, Banks, Railways and Tramways, Insurance, Cotton Mills, Miscellaneous, and Debentures.

The total declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, December 1st, amounted to 1,895,005,000 distributed as follows:

Summary table of sales distribution: Government securities (1,411,735,000), Banks (295,558,000), Railways & Tramways (41,425,000), Insurance (608,000), Cotton Mills (18,978,000), Miscellaneous (47,150,000), Debentures (16,632,000).

1,895,005,000

Government securities. This description showed a very firm tendency during the first part of the week but towards the latter part weakened slightly although closing quotations are generally above previous week's.

Bank Shares. A small business only was realised in this kind, oscillations were slight but the majority were for the fall.

Railways and Tramways. A very small amount of business with quotations maintained.

Cotton Mills. Several kinds dealt-in at, with one exception, improving quotations.

Miscellaneous. The most important business done in this description was in Melhoramentos no Brazil, which closed 1\$ higher than preceding week's quotations, Loterias Nacionaes also improved 3\$000.

Debentures. Business done in this description was insignificant with the following alterations — Sorocabana R'y gained 1\$ and Leopoldina R'y (100\$) 250 réis; whilst Banco de Credito Movei lost 2\$000.

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

	Nov 30	Nov 27	Nov. 23	Nov 20
1879 4 1/4 p. c.	58	57	57	57
1888 4 1/4 "	59	57	57	57
1889 4 "	59	58	58	57 1/2
1895 5 "	66	64	64	64
Funding 5 p.c.	83	83	83	83 1/8
West Minas 5 p.c.	61	60	61	61

### Coffee Market

#### COMPARATIVE ENTRIES

FOR THE WEEK ENDING DECEMBER 1 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio . . . . .	70,707	80,435	37,929	1,944,536	1,535,090
Santos . . . . .	131,713	148,680	85,193	4,192,370	3,335,694
Total . . . . .	202,420	229,115	123,122	6,136,906	4,900,784

The coast arrivals were from the following ports :

S. João da Barra . . . . .	3,094	bags
Macalé . . . . .	2,740	"
Angra dos Reis . . . . .	30	"
Total . . . . .	5,873	bags

The total entries by the different S. Paulo Railways for the Crop to December 1 are as follows :—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	2,957,701	411,254	3,369,223	3,335,694	33,529
1899/1900	3,239,320	922,231	4,161,551	4,192,370	nil

Entries during the week ending Dec'r 1 show a shrinkage of 32,395 bags compared with the previous week, but are still 79,298 larger than for the corresponding week last year. The falling off compared with the previous week being nearly the same at Rio (18%) as at Santos (13%).

Entries up to 1 Dec'r at both Rio and Santos exceeded those for the corresponding date last year by 1,236,117 bags equivalent to 25.2%, and should they continue on the same scale for the remainder of the current crop will reach 10,943,000 bags.

There is, however, every likelihood of entries showing a falling off towards the end of the crop, which was a particularly early one.

#### DOCK DELIVERIES

FOR THE WEEK ENDING DECEMBER 1st 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio . . . . .	96,141	82,964	1,804,241
Santos . . . . .	85,823	210,874	3,771,081
Total . . . . .	181,964	293,838	5,575,322

#### LOCAL STOCKS

(OFFICIAL STOCKS)

	Dec. 1/99	Nov. 24/99	Dec. 2/98
Rio . . . . .	301,632	332,326	296,023
Santos . . . . .	645,050	613,180	767,220
Total . . . . .	946,682	945,506	1,063,243

#### OUR OWN STOCKS.

		bags of 60 kilos
Stock on November 24 . . . . .		455,383
Entries during the week ending December 1 . . . . .		
Per Central & Melhoramentos R'y's . . . . .	23,071	
Entries Leopoldina R'y . . . . .	25,312	
Coastwise entering harbour . . . . .	5,873	54,256
		509,639

		bags of 60 kilos
Shipments as per manifests during the week ending December 1 . . . . .	95,619	
Approximate weekly local consumption . . . . .	1,500	97,119
Stock and afloat at Rio de Janeiro on Friday evening December 1 . . . . .		412,520

#### SANTOS

Stock on November 24 . . . . .	705,179
Entries during week ending December 1 . . . . .	131,713
	836,892

Shipments as per manifests during week ending December 1 . . . . .	103,015
--	---------

Stock and afloat at Santos on Friday evening December 1 . . . . .	733,877
---	---------

#### TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening December 1 . . . . .	1,146,397
" " November 24 . . . . .	1,160,562

#### FOREIGN STOCKS

	Nov. 26/99	Nov. 19/99	Nov. 27/98
United States Ports . . . . .	798,000	752,000	798,000
Havre . . . . .	1,583,000	1,564,000	1,196,000
Both . . . . .	2,381,000	2,316,000	1,993,000
	Dec. 1/99	Nov. 1/99	Dec. 1/98
Hamburg . . . . .	506,000	543,000	736,000
	Nov. 26/99	Nov. 19/99	Nov. 27/99
Deliveries U. States Ports . . . . .	70,000	129,000	92,000
Visible Supply at United States ports . . . . .	1,179,000	1,153,000	1,080,000

#### COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 1 1899

Description	Nov. 25	27	28	29	30	Dec. 1	Average
Rio N. 6. per 40 kilos.	min. 9.390 max. 9.522		10.077 10.213	10.077 10.231	10.077 10.281	10.077 10.213	10.021
" N. 7 " " "	min. 9.065 max. 9.124		9.668 9.804	9.736 9.873	9.730 9.873	9.668 9.804	9.634
" N. 8 " " "	min. 8.715 max. 8.851		9.333 9.532	9.396 9.532	9.396 9.532	9.260 9.464	9.302
" N. 9 " " "	min. 8.375 max. 8.570		9.035 9.192	9.055 9.260	9.055 9.260	8.919 9.124	8.967
Santos superior per 40 kil.	9.000	9.200	9.300	9.300	—	9.100	9.180
" Good Average . . . . .	8.530	8.760	8.890	8.890	—	8.690	8.770
N. York, per lb.							
Spot No. 7 . . . . . cents		7	6 3/4	6 3/4	6 7/8	6 7/8	6.94
" " 8 " " "		6 3/4	6 3/4	6 5/8	6 5/8	6 5/8	6.69
Options Mar. . . . .		6.10	6.20	6.10	Holiday	6.05	6.11
" May . . . . .		6.20	6.30	6.25		6.15	6.23
" Sept. . . . .		6.45	6.55	6.45		6.40	6.46
Havre, per 50 kilos							
Options Mar. . . . . francs.	40.50	41.75	42.00	41.00	38.25	39.75	40.54
" May . . . . .	40.75	42.25	42.50	41.25	38.75	40.25	40.96
" Sept. . . . .	42.00	43.25	43.50	42.25	39.75	41.25	42.00
Hamburg per 1/2 kilo.							
Options Mar. . . . . pfennigs	38.50	34.75	34.75	34.00	32.75	33.50	33.88
" May . . . . .	34.00	36.00	35.00	34.00	33.50	34.00	34.42
" Sept. . . . .	34.75	36.00	36.25	35.25	34.75	35.00	35.33
London per cwt.							
Options Mar. . . . . shillings	33/3	33/9	33/9	33/9	32/6	33/6	33/5
" May . . . . .	33/9	34/3	34/6	34/9	33/6	34/3	34/2
" Sept. . . . .	34/9	35/6	35/6	35/6	34/6	35/3	35/4



WEEK ENDING.	DEC. 1	NOV. 24
Rio No. 7—.... { currency, per 10 kilos.	9\$634	8\$706
{ gold . . . " " "	2\$475	2\$207
Santos good ar' { currency, per 10 kilos .	8.770	8\$057
{ gold . . . " " "	2.254	2\$042
N. York - spot No. 7, per lb . . . . .	c/ 6.94	c/ 6.52

SALES OF COFFEE

FOR THE WEEK ENDING

	Dec. 1/99	Nov. 24/99	Dec. 2/93
Rio . . . . .	103,000	153,000	92,000
Santos . . . . .	96,000	93,000	120,000
Total . . . . .	199,000	246,000	212,000

Sales during the week ending Decr. 1. were much smaller than for the preceding week and 83,635 bags under the previous weekly average for the crop.

MANIFESTS OF COFFEE

Sailed during the week ending November 24 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 25	<i>Itaperuna</i>	Southern Ports.	Sequeira & Co. . . . .	220	
>	do	do	Aretz & Co. . . . .	100	
>	do	do	E. Johnston & Co. . . . .	50	
>	do	do	Fonseca Silva & Co. . . . .	30	
>	do	do	P. Tinoco & Co. . . . .	25	
>	do	do	M. Presser & Co. . . . .	25	451
26	<i>Miramar</i>	New York	Arbuckle Brothers . . . . .	13,000	
>	do	do	A. Fortes & Azevedo . . . . .	3,370	
>	do	do	Hard, Rand & Co. . . . .	2,300	18,370
27	<i>Salinas</i>	Northern Ports	Ornstein & Co. . . . .	713	
>	do	do	Zenha Ramos & Co. . . . .	650	
>	do	do	Andrade Fortes & A. . . . .	500	
>	do	do	Dabelow & Willberg . . . . .	100	
>	do	do	Reis, Veiga & Co. . . . .	50	
>	do	do	G. Gaidgen & Co. . . . .	50	
>	do	do	Aretz & Co. . . . .	50	
>	do	do	J. Dias & Co. . . . .	50	2,103
28	<i>Itoro</i>	Antwerp.	A. Louba & Co. . . . .	1,500	
>	do	do	Natmann, Gepp & Co. . . . .	250	
>	do	do	Aretz & Co. . . . .	250	
>	do	do	E. I. Brazillora . . . . .	238	2,488
>	<i>Clyde</i>	Montevideo.	Figueira & Irmão . . . . .	142	
>	do	do	Gustav Trinks & Co. . . . .	100	
>	do	Buenos Aires.	Karl Krischo . . . . .	451	
>	do	do	Norton, Megaw & C. . . . .	223	
>	do	do	Figueira & Irmão . . . . .	183	
>	do	do	Fonseca Silva & Co. . . . .	100	
>	do	do	E. Ashworth & Co. . . . .	99	1,298
>	<i>Mandós</i>	Northern Ports	Zenha Ramos & Co. . . . .	413	
>	do	do	G. Gaidgen & Co. . . . .	125	
>	do	do	J. Dias & Irmão . . . . .	103	
>	do	do	M. Oliveira Coelho . . . . .	60	
>	do	do	Dias P. Almeida . . . . .	25	
>	do	do	Aretz & Co. . . . .	10	730
29	<i>Nile</i>	East London.	Norton, Megaw & C. . . . .	500	
>	do	London & Opt.	E. Johnston & Co. . . . .	250	
>	do	Antwerp.	Dabelow & Willberg . . . . .	250	
>	do	Cape Town.	N. Gepp & Co. . . . .	300	1,300
>	<i>Amy</i>	Baltimore	Ornstein & Co. . . . .	12,250	
>	do	do	Lovering & Co. . . . .	1,750	
>	do	do	Aretz & Co. . . . .	500	14,500
>	<i>Pelotas</i>	Hamburg.	E. Johnston & Co. . . . .	2,000	
>	do	do	Karl Krischo . . . . .	1,285	
>	do	do	N. Gepp & Co. . . . .	1,200	
>	do	do	Aretz & Co. . . . .	1,000	
>	do	do	Ornstein & Co. . . . .	500	
>	do	do	J. W. Doane & Co. . . . .	500	
>	do	do	Dabelow & Willberg . . . . .	268	
>	do	do	Richard Riemer & Co. . . . .	125	
>	do	Rotterdam.	E. Johnston & Co. . . . .	1,000	
>	do	do	Hard, Rand & Co. . . . .	54	7,932
>	<i>Pandora</i>	Trieste & /or Fiume	Ornstein & Co. . . . .	4,008	
>	do	do	J. W. Doane & Co. . . . .	2,500	
>	do	do	Karl Valais & Co. . . . .	1,000	
>	do	do	N. Gepp & Co. . . . .	1,000	
>	do	do	Dabelow & Willberg . . . . .	875	
>	do	do	Karl Krischo . . . . .	750	
>	do	do	R. Riemer & Co. . . . .	330	
>	do	do	E. Johnston & Co. . . . .	250	10,779
Dec. 1	<i>Cuvier</i>	New Orleans.	do	14,500	
>	do	do	J. W. Doane & Co. . . . .	11,150	
>	do	do	Ornstein & Co. . . . .	5,000	
>	do	do	H. Rand & Co. . . . .	4,250	
>	do	do	N. Gepp & Co. . . . .	500	35,402
Total . . . . .				95,619	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 25	<i>Baross</i>	Trieste.	N. Gepp & Co. Ltd.	4,442	
>	do	do	Z. Bulow & Co. . . . .	4,000	
>	do	do	J. W. Doane & Co. . . . .	2,500	
>	do	do	Goetz, Hayn & Co. . . . .	2,047	
>	do	do	Hard, Rand & Co. . . . .	383	
>	do	do	Karl Valais & Co. . . . .	750	
>	do	do	Lewis Brothers & Co. . . . .	750	
>	do	do	Nossack & Co. . . . .	650	
>	do	do	Henry Woeltje & Co. . . . .	230	
>	do	Trieste & Opt.	Th. Wille & Co. . . . .	14,730	
>	do	do	E. Johnston & Co. . . . .	4,000	
>	do	do	Hard, Rand & Co. . . . .	861	
>	do	do	H. Ellis & Co. . . . .	250	
>	do	Trieste opt, Fiume	E. Johnston & Co. . . . .	500	
>	do	Venice . . . . .	Th. Wille & Co. . . . .	1,000	
>	do	do	Hard, Rand & Co. . . . .	250	
>	do	Constantinople.	Krische & Co. . . . .	250	38,111
25	<i>Washington</i>	Genoa . . . . .	Aretz & Co. . . . .	2,500	
>	do	do	Lewis Brothers & Co. . . . .	751	
>	do	do	J. W. Doane & Co. . . . .	500	
>	do	do	B. Ribeiro & Co. . . . .	250	
>	do	do	Prado & Oliveira . . . . .	123	
>	do	do	Hard, Rand & Co. . . . .	127	
>	do	do	B. Souza & Co. . . . .	50	
>	do	do	Camillo Cresta & Co. . . . .	4	4,313
30	<i>Antonina</i>	Hamburg.	Goetz, Hayn & Co. . . . .	5,253	
>	do	do	E. Johnston & Co. . . . .	5,250	
>	do	do	Th. Wille & Co. . . . .	5,087	
>	do	do	A. Trommel & C. . . . .	3,217	
>	do	do	J. W. Doane & Co. . . . .	3,000	
>	do	do	Schmidt & Trost . . . . .	2,001	
>	do	do	Aretz & Co. . . . .	2,000	
>	do	do	Henry Woltje & Co. . . . .	1,000	
>	do	do	Krische & Co. . . . .	625	
>	do	do	Hard, Rand & Co. . . . .	500	
>	do	do	Rodrig Koch & Co. . . . .	50	
>	do	Copenhagen . . . . .	J. W. Doane & Co. . . . .	1,000	
>	do	do	Goetz, Hayn & Co. . . . .	1,000	
>	do	do	E. Johnston & Co. . . . .	750	
>	do	do	N. Gepp & Co. Ltd. . . . .	250	
>	do	do	Krische & Co. . . . .	250	31,183
30	<i>Asi</i>	New York . . . . .	Goetz, Hayn & Co. . . . .	4,500	
>	do	do	Hard, Rand & Co. . . . .	4,000	
>	do	do	W. F. McLaughlin & Co. . . . .	2,930	
>	do	do	J. W. Doane & Co. . . . .	2,000	
>	do	do	Rose & Knowles . . . . .	1,400	
>	do	do	E. Johnston & Co. . . . .	1,000	
30	<i>Argus</i>	Channel . . . . .	N. Gepp & Co. Ltd. . . . .	13,500	15,902
Total . . . . .				102,015	

THE COFFEE SAILED DURING THE WEEK ENDING DECEMBER 1 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	68,472	21,699	3,350	1,298	800	—	95,619	1,228,937
Santos . . . . .	15,902	87,113	—	—	—	—	103,015	3,554,325
Total 1899/1900	84,374	108,812	3,350	1,298	800	—	198,634	4,783,262
do 1808/1899	117,185	95,306	3,030	457	—	—	216,978	4,195,513

THE COMING CROP, 1900-1901

The Valuing Committee has presented its report stating that the plantations situated in the low and hot districts have suffered severely this year from the prolonged drought in consequence of which the trees were much weakened and lost their leaves, the flowering in consequence being poor and tardy.

In the higher and cooler districts the trees stood the drought better showing a good flowering of which the young fruit seems to have taken.

The Committee taking these circumstances into consideration estimates the coming crop of 1900-1901 at 2,500,000, barring any accidents that may occur between now and the date of shipment. This report is signed by the following well known firms. Joaquim de Mello Franco; Cesar Duque Estrada & Co.; Quartim Silveira & Co.; Miranda Jordão & Co.; Guimarães Gonçalves & Co.; and Araujo Maia & Co.

At a meeting of the *Sociedade Nacional de Agricultura*, several planters expressed their opinion that the coming crop (1900-1901) would be comparatively small, Mr. Alves de Oliveira, a planter since 1856, who has two plantations states that he does not recollect so poor a crop in his district; Mr. H. Vay of Rochedo, one of the best coffee districts, expects to harvest at most 1/3 of his average crop, the same being the case in the Leopoldina, Carangola and Muriahe districts.

SPECIAL MARKET REPORT

Saturday evening, December 2nd, 1899.

Monday, Nov 27. The market opened very firm with *commissarios* asking 13\$600 to 13\$800 per *arroba*, and shippers offering 13\$600 to 13\$800. Before closing dealers were asking 14\$200 at which 29,000 bags changed hands, the market closing very firm.

Tuesday, Nov. 28. *Commissarios'* prices ruled from 14\$600 to 14\$800 with but little coffee offering. Shippers were quieter, offering only 14\$100 to which 10,000 bags were sold; the market closing steady at 14\$600 to 14\$800 per *arroba*.

Wednesday, Nov. 29. *Commissarios'* prices ruled from 14\$500 to 14\$600 with a fair business doing. Shippers bought at 14\$300 to 14\$500, sales being 22,000 bags, the market closing quiet.

Thursday, Nov. 30. *Commissarios'* prices ruled from 14\$000 to 14\$200 per *arroba* the market being weak and listless. Shippers made no offers, whilst dealers were firm at 14\$200, no coffee being obtainable under that figure.

Friday, Dec. 1. *Commissarios'* prices ruled 14\$400 per *arroba*, with little coffee offering. Shippers were still disinclined to buy offering 14\$000 and even less, but without finding sellers under 14\$200. Declared sales amounted to 8,000 bags, 5,000 of which were Thursday's.

Saturday, Dec. 2. *Commissarios'* prices ruled from 14\$200 to 14\$400, the market being more animated but with little coffee offering. Little business was done by shippers, whose offers were on the basis of 14\$200; dealers' prices being well maintained. The day's sales were 8,000 bags.

During the week 55,600 bags were sold.

#### FROM OUR OWN CORRESPONDENT

Santos, December 2, 1899

Our coffee market advanced steadily under the pushing influence of Europe and even weaker news from there passed almost unnoticed here, as far as *commissarios* are concerned, and coffee could not be bought any cheaper.

We quote: 93 to 9\$400 for *superior*, in some cases even 9\$500 and 9\$600 has been paid.

We quote: *primes* 500 to 1000 reis above *superior*.  
*goods* 400 " 500 " below "  
*regulars* 800 " 1000 " " "

The demand was good for all qualities, provided dealers were not asking too exorbitant prices.

The goods put up for sale are mostly of very desirable quality, especially in the higher grades, whilst medium and lower grades are not nearly so desirable.

Receipts continue large for the season, but do not exercise any pressure whatever.

Reports from the interior about the growing crop continue favourable.

A good deal of rain has fallen which has caused, in certain districts, a late flowering promising fruit.

The stock has been as low as 605,000 bags but is now increasing again as shipments are light.

Demand from Europe was very irregular, alternatively active and slack, or entirely absent, according as markets there were influenced by the new class of speculators, which evidently has taken hold of the article lately, probably in absence of other speculative staple out of which money could be made. Industrial stock is too dear at present, cotton is not worth touching, wool commands exorbitant prices, not much is to be made out of sugar or wheat, so coffee only remains, and as the Rio crop is reported to be small (2 1/4 to 2 1/2 millions only) there seemed to be margin for a rise, and this rise has taken place to the extent of about 30%. The question is now whether consumption will be willing to pay this advance or continue its old from "hand to mouth policy"? Should it do the latter many efforts will have to be made in face of dear money and political insecurity to maintain present prices.

To give c. & f. quotations is next to impossible, *good average* has been sold from 31s. 6d. to 33s. 6d.; *superior* from 32s. 6d. to 31s. 6d.

The States are entirely out of our market, the more so now as indefinite quarantine has been declared against Santos, which renders transactions for c. & f. from here extremely difficult. Orders have been given to ship coffee in sailing vessels to New York in order to delay arrival and avoid possible quarantine, quite apart from the much lower freight.

On the other hand these orders prove that no scarcity of coffee in the States is apprehended.

Le Bulletin de Correspondance of Havre of 13th November, writes as follows:

"The general feeling remains the same and this week is decidedly in favor of a further rise. For a moment the recovery of 20 to 25 p. c. in New York on Tuesday has been taken as an indication of the intention of Americans to treat coffee as they treated cotton, and consequently December options have been placed at 38 f- 50 and 39 fcs. for March that is a rise of 2 fcs. over last week's quotations. Afterwards there was some reaction, prices closing 4 f. 25 higher than the previous Saturday.

"With the speculative fever that at present rules the States every supposition is possible, but it is too easily forgotten that the U. States have the practical monopoly of cotton and that a rise in prices would be a direct advantage, whilst they are only consumers and not producers of coffee and consequently any bull movement would only benefit Brazilians."

It is stated that the United States Government has decided to impose quarantine on all arrivals from Santos and to subject cargoes to a rigorous disinfection.

Disinfected coffee must be a particularly agreeable and healthy beverage.

#### MESSRS W. H. CROSSMAN AND BROS' CIRCULAR

New York, October 21st, 1899.

The conditions which led to the lower values of Coffee in Brazil were primarily the high prices in the National currency there, which showed such an alluring profit to the planters that they increased the area under Coffee cultivation to such an extent as to make a crop of 10,000,000 bags in Rio and Santos a natural result. Even this is not considered a very large crop under existing circumstances.

The high currency prices in Brazil were the natural result of the continued decline in the rate of sterling exchange there commencing with the overthrow of Dom Pedro in 1839, when the value of the Milreis was above 27 pence, while now it is only SEVEN pence.

Over-production of Coffee differs considerably from over production or surplus of almost every other kind of staple. Outside speculators probably do not realize that while wheat, corn and cotton have to be planted every season, the Coffee tree after the first four or five years bears fruit and continues to do so season after season for many years. They also do not realize that surplus Coffee cannot be diverted into other channels of consumption, like corn and cotton are liable to when prices are very low. Even at very low prices, the consumption of Coffee cannot be increased to anything like the extent of the present enormous production, and there is absolutely no way to improve values permanently except by curtailment of production. This latter can be brought about in Brazil by doubling up the present sterling value of the Milreis and consequent relative reduction in the currency price. Now, in view of financial conditions in Brazil, when no tangible improvement has resulted from the three years' moratorium in the payment of their coupons, it is too much to expect that Brazilian finances can be improved sufficiently to double up the present sterling rate for the Milreis; the more so, as the entire element of planters and agriculturalists are stubbornly opposed to an advance in the sterling rate. Therefore, a curtailment of production is now contingent upon constant lower prices for Coffee in consuming countries until same reach a basis that would force the Milreis in Brazil down from its present range of about 40 Milreis per bag, to 30 Milreis or less per bag.

From experienced Coffee merchants in Brazil we understand that a price of 30 Milreis or less, per bag, might seriously interfere with further cultivation and actually tend to a neglect of plantations now existing to an appreciable extent.

Unfortunately, for the achievement of such results, consuming markets have persistently encouraged Brazil to keep up the increased production of Coffee by repeated efforts to raise values in the face of continued accumulations of stocks, lower rates of exchange and high Milreis prices for the Coffee in Brazil. Every effort of this nature has postponed the possibility of reaching a sound market, or in other words getting down to a price where curtailment of production would naturally follow. Advances based upon anything else can be only temporary and ultimately cause more disaster and lower prices than would otherwise occur.

The world's visible supply of Coffee on October 1st was 8,036,556 bags, as against the highest figures of the world's visible two years ago—November 1st, 1897, 6,246,999 bags (in a crop which turned out 10 1/2 million bags in Rio and Santos). During that month of November the lowest figures were reached, and in Havre and Hamburg they were several francs and pence, respectively, lower than they are to-day, notwithstanding that in the meantime an enormous addition has been made to the visible supply, and a very large increase taken place in the stocks in the interior (invisible supply); in addition to which a financial weakening has been in process among the Coffee trade in all the seaports of Europe and the United States, which certainly has not tended to increase the carrying capacity.

Reports from Brazil are uniform in stating that the prospects of the next crop are as favorable as can possibly be expected, so far as the season has advanced.

To illustrate how great the desire is to create higher values for Coffee, reasonably or otherwise, we need only refer to the advance which was made in the Coffee markets on Thursday last on the reports of the appearance of the Bubonic plague at Santos. Only the wildest imagination could contrive such a feature into a bull argument, as isolated cases of this disease have appeared in seaports elsewhere, without interfering with commerce in the least; and certainly cannot cause any disturbance in the cultivation or movement of Coffee in the interior. It may, however, add to the demoralization in exchange in Brazil, which is a decided bad argument. Such unhealthy speculative experiments like the one we refer to have been attempted, unfortunately, several times before, but they have always resulted in disastrous failures, rendering conditions finally so much weaker.

It has been claimed by Brazilian merchants that many large planters wish to continue raising large crops at low prices, as it is their desire to try and kill the competition of other coffee growing countries and thus acquire a monopoly for Brazil Coffee. This idea is entirely impracticable, as other countries will learn how to practice economy if Brazil can succeed on that principle.

We understand Brazilian planters are now raising their necessary cereals again, like Corn, Rice, Beans, etc. This is truly the first step towards successfully raising large crops of Coffee at low prices for the product.

Necessity is a good teacher to all mankind, and Brazilians have no monopoly of that experience. Planters in Venezuela, Central America, West Indies and elsewhere can learn and profit by it the same as Brazil, and in spite of continued talk of decreased plantations or smaller production of Coffee in other countries than Brazil, the total export from such countries last year were in excess of the previous season, notwithstanding the small crop in Java. While a shortage may occur in one section, district or country, there is a compensating increase elsewhere, so that the total of one year is as large as another, if not larger. Economic achievements of raising large crops at low prices have been well demonstrated in respect to Sugar, Cotton, Corn, etc. Low prices resulting from over-production may remain more or less permanent, and Brazil as well as other coffee countries will learn the lesson to produce Coffee at a price which heretofore has been considered unprofitable.

We can see no way out of present conditions except by patiently waiting until the production shows signs of decrease — until natural causes bring about a reduction of supplies, and from all appearances such results are a long way off.

**NOTICE**

The Offices of the BRAZILIAN REVIEW have been moved to

Rua da Quitanda, N. 38.

**Shipping, Produce & Imports**

**ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING 3 DECEMBER 1899**

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Nov. 27	Handel	British	S. S.	...	Liverpool
27	Parahyba	French	do	...	Havre
27	Ebro	British	do	...	Buenos Aires
27	Itaqui	Brazilian	do	...	Pernambuco
27	Mituy	do	do	...	Maceio
27	Industrial	do	do	...	Laguna
27	Carangola	do	do	226	S. João da Barra
28	Clyde	British	do	...	Southampton
28	Nile	do	do	...	River Plate
28	F. S. Hampshire	American	Barque	...	New York
29	Antisana	British	S. S.	...	Liverpool
29	Corrientes	French	do	...	Havre
29	Woodleigh	British	do	1,633	Cardiff
29	Itaipava	Brazilian	do	...	Porto Alegre
29	Dous Irmãos	do	Schooner	74	Cabo Frio
30	Ubatuba	Norwegian	S. S.	1,299	Rangoon
30	Satellite	Brazilian	do	...	Pará
30	Lotos	Norwegian	Barque	538	Hamburg
30	Athena	British	Schooner	661	R. de Santa Fé
30	Emilia	Brazilian	do	223	Itajahy
Dec. 1	S. Nicolas	German	S. S.	...	Hamburg
1	Bretagne	French	do	...	Marseilles
1	Itataya	Brazilian	do	...	Porto Alegre
1	S. João da Barra	do	do	248	S. João da Barra
1	Pinto	do	do	224	do
1	Continente	do	Schooner	39	S. F. do Sul
2	Portugal	French	S. S.	...	Bordeaux
2	Japurá	Brazilian	do	519	Cedra
2	Athenaid & Amela	do	Schooner	20	S. João da Barra
2	Venador	do	do	27	Macaó
2	Laura	do	do	29	Cabo Frio
2	N. S. d'Assumpção	do	do	40	do
2	Estrella do Norte	do	do	35	do
2	S. Francisco	do	do	34	do
2	Pedro Monteiro	do	do	40	do
2	Dantas	do	do	50	do
3	Marsburg	German	S. S.	...	Bremen

**SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING 3 DECEMBER 1899.**

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO.
Nov. 27	Salinas	Brazilian	S. S.	...	Pará
27	Itaíva	do	do	...	Pernambuco
28	Ebro	British	do	...	Southampton
28	Clyde	do	do	...	River Plate
28	Afanania	Brazilian	do	...	Manaus
28	Itaipava	do	do	...	Pernambuco
28	Com. Alvin	do	do	...	Porto Alegre
28	Lulus	British	Barque	1,299	Bahia Blanca
28	S. Benedetto	Brazilian	Fishesboat	...	Sa
29	Nile	British	S. S.	...	Southampton
29	Polotas	German	do	...	Hamburg
29	Pandora	Austrian	do	...	Trieste
29	Rossija	Russian	do	...	Buenos Ayros
29	Industrial	Brazilian	do	...	Laguna
29	Gracia	do	do	159	Ubatuba
29	Amey	American	Barque	663	Baltimore
30	Chester	British	S. S.	...	New Orleans
30	Carangola	Brazilian	do	223	Araçajá
30	Virgil	British	do	...	Santos
30	Emilio Gallino	French	Barque	1,574	S. Francisco da California
Dec. 30	Portinho	Brazilian	Schooner	64	Cabo Frio
1	Dasterro	do	S. S.	...	Montevideo
1	Itaqui	British	do	...	R. G. do Sal.
2	Handel	do	do	...	New York
2	Huffon	do	do	...	do
2	Parahyba	French	do	...	Havre
2	Antisana	British	do	...	Valparaiso
2	Mituy	Brazilian	do	...	Caravellas
2	Itaipava	do	do	...	Porto Alegre
2	Oregon	Norwegian	Barque	873	Savannah
2	Oceano	Brazilian	Schooner	100	Araçajá
3	Portugal	French	S. S.	...	Rivo Plata
3	Brazil	Brazilian	do	...	Manaus
3	Absara	British	Barque	919	Falmouth
3	Awará	Brazilian	Schooner	33	Cabo Frio

**ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING 1 DECEMBER 1899**

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Nov. 25	Washington	Italian	S. S.	1,215	Genoa
25	Lilla	German	Barque	1,639	Hamburg
28	Sator	Norwegian	do	311	London
29	Lundy	British	S. S.	1,153	New Castle
29	Ebro	do	do	2,166	Rio de Janeiro
30	Polotas	German	do	3,032	Hamburg
1	Mainz	do	do	2,032	B. Aires

**SAILINGS FROM THE PORT OF SANTOS WEEK ENDING 1 DECEMBER 1899**

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 25	Baross	Hungarian	S. S.	—	Trieste
25	Ida	British	do	—	Buenos Aires
25	Industria'	Brazilian	Schooner	—	Cabo Frio
29	Washington	Italian	do	—	Genoa
29	Marga	German	Barque	—	Rangoon
30	Antonina	do	S. S.	—	Hamburg
Dec. 1	Minho	Portuguese	Schooner	—	New Orleans
1	Ast	German	S. S.	—	New York
1	Isleworth	British	do	—	Buenos Aires

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

NAME	FLAG AND DESCRIPTION	FROM
Anna Schwabe	Ge. bq.	Hamburg
Alceas Cabral	Po. ss.	Antwerp
Elvion	Br. bq.	London
Glicia	Po. bq.	Porto Eads
Good News	Am. bq.	Baltimore
Jnes	It. bq.	Marseilles
Josen Ana	Sp. bq.	Genoa
Kronprinzesse Louise	Dan. bq.	Rangoon
Marabout	Br. s.	Pensacola
Monrovia	Br. s.	Pensacola
Mabel Jordan	Au. sc.	Boston
Pharos	No. bq.	Rangoon
Remonstrand	Br. bq.	Antwerp
Sovern	Br. bq.	Demerara
Verdande	Dn. sc.	Hamburg
Valdeia	Br. ss.	Barry
Verona	Br. ss.	Cardiff

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

NAME	FLAG AND DESCRIPTION	WHERE FROM
Atlantic	Ge. bq.	Hull
Cortez	No. bq.	London
Gustavo Adolfo	Ge. bq.	Hamburg
Irene	G. bq.	Sunderland
Sothiel	Sw. bq.	Westerwik
Matekooits	Au. s. s.	Finne

**FREIGHT MARKETS**

Foreign Markets. The market, says *Fairplay* of Nov. 9th., in most directions has continued dull and disappointing, considerably lower rates having had to be accepted.

Outward rates from Wales to Rio were quoted at 12s. 6 d. and 16s. for Santos.

The Buenos Aires market is quiet and immediate prospects not very favourable in consequence of the weakness in European corn markets.

Our trade with the Brazilian Coast has been dull during the past week, only one sailer to load hay having been taken up while few parcels have been booked owing to few boats taking any. The regular traders calling at the different Coast-ports fill up at full current rates and the smaller boats trading to the lower ports find no difficulty in securing full rates. *Times of Argentina*, November 20.

Local Market. Reported forward engagements communicated by the Produce and Shipping Brokers' Association, on December 2nd were as follows:—

S. S. Les Andes	for Marseilles	15,000
Corrientes	do New Orleans	12,500
Parahyba	do Havre	9,500
Minas	do Genoa & Levant	750
Portugal	do River Plate	600
Clyde	do London & Antwerp	500
S. Gotard	do Genoa	500
Cordiller	do Bordeaux	375
Marc Minghetti	do Constant nople	250

**CHARTERS**

The Norwegian S. S. *Tiger*, to load margines ore for the U. States at 15s. 6d. per ton.

The British barque *Elvion* to load iron ore for Glasgow at 20s. per ton.

Current Coffee Rates for the Week ending Dec. 2.

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

The British Government have stopped the Clan liner *Clan Graham* and other Cape steamers at East London, and ordered them to take out and land there all cargo marked for the Transvaal. It is believed that cargo destined for Delagoa Bay, to be delivered locally, will be allowed to go on, but what is for Johannesburg and other towns in the Transvaal is to be stopped. It is presumed that the British Government feel that if the vessels once enter Delagoa Bay the goods cannot be got at, and so they stop cargo as above addressed at the last English port. Shippers should take note of this. *Fairplay.*

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	To Date	Week ending	To Date	Week ending
November 23		November 23		
1899 . . . . .	—	210	38,476	
1898 . . . . .	4796	450	31,902	
FROM URUGUAY				
1899 . . . . .	—	—	14,797	

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers . . . . .	—	13,559	11,055
Wethers . . . . .	—	4,051	931
Horses . . . . .	—	268	1,191
Mules . . . . .	—	56	138

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

November 21 S. S. *Ebro*, with 2,350 bales beef, 13,000 bags flour, 500 hogsheds tallow, 1000 bags canary seed for Rio.

VESSELS LOADING FOR BRAZIL

November 21 S. S. *Ebro* 210 tons maize

CHARTERS

Hq. *Cambria*, December,—January, Rosario—Rio or Santos. hay \$2.80.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Iris*, 100 bundles various, 600 bags flour for Rio Grande.  
S. S. *La Plata*, 2400 bales beef, 1,000 bags flour, 77 pipes tallow and 300 wethers for Brasil.  
S. S. *Oropesa* 250 bags nuts for Santos.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos . . . . .	5.10	7.60
Maize, per 100 kilos . . . . .	2.70	3.20
Linseed per 100 kilos . . . . .	11.00	9.00
Dry ox hides, per 10 kilos . . . . .	9.70	6.80
Salt ox hides, per 100 k. (gold) . . . .	24.00	19.50
Horse hides, each . . . . .	4.50	3.80
Hay, per ton . . . . .	27.00	38.00
Hair, per 10 kilos . . . . .	13.50	11.00
Sheepskins, per kilo . . . . .	1.00	0.56
Gold price . . . . .	233.85	219.18
Exchange—London . . . . .	49 1/4	48 1/4
Discounts . . . . .	7	6 p. c.
Freights—bales . . . . .	25 f.	20 f.
Grain sail freights—Rosario . . . . .	25/6	23/-

FROM OUR OWN CORRESPONDENT.

Pernambuco, 22 Nov. 1899.

Sugar. Entries have been on a fair scale and are still daily increasing — so far this month the total receipts have been 223,000 bags against 186,020 to same time last year. Qualities are chiefly those suitable for home consumption and it is wonderful that prices have kept so high, there have been slight oscillations allowing of purchases at 190 to 200 reis decline, but this was invariably superceded by renewed firmness and quotations to day show very slight differences upon those of a fortnight ago. The chief demand past ten days has been for shipment to Rio and large quantities of sugar are now waiting for steamers. Santos market is apparently less animated and São Paulo people are preferring to get supplies *vid Rio* instead of by direct steamers to Santos. For export the supplies are very small, about 5,000 bags 87% test were sold just after my last at 3\$750 = 9s. 14d. per cwt. c. & f. ex. comm: to New York, and there are some 25/30,000 bags of same quality waiting shipment, to day's currency value is about 50/100 reis better, but so long as home markets pay such high prices for sundries there will be comparatively little for export. A cargo of Rio Grande per *Clutha* 84% & 16% was sold at 3\$450 o. b. = 8s. 3d. c. & f. ex. com. New York and it is reported a good deal is going on in Maceio for same destination. For Liverpool there is no enquiry and prices paying here for States are fully 1s. above Liverpool Market.

To day's quotations are :

Usinas . . . . .	9\$800	to 10\$100	per 15 kilos on shore
Crystals white . . . . .	8\$000	* 8\$300	* * *
do. yellow . . . . .	7\$000	* 7\$200	* * *
Whites 3 <sup>a</sup> . . . . .	9\$500	* 9\$600	* * *
Somonos . . . . .	7\$000		
Clayed . . . . .	5\$200	* 5\$400	* * *
Bruto Secco . . . . .	4\$200	* 4\$400	* * *
do. melado . . . . .	3\$000	* 3\$850	* * *

Cotton. After my last, price which had been very firm at 16\$000 dropped sharply to 15\$000 upon news of drop in Liverpool market of 21/64d. and for some days export buyers were quite out, then exchange began to weaken and small sales were made at 15\$300 to 15\$550 to factories here, during past week, however, the heavy drop in Liverpool has been gradually recovered and market is firm, whilst exchange here keeps declining, so that currency prices here have quite recovered the drop and past two days large sales have again been made at 16\$000 for export, but Rio buyers do little or nothing. Entries are still short of expectations, and deliveries on old sales are very much behind hand, this is caused partly by scarcity of steamers to bring cotton from small Northern ports and also to the scarcity of horses up country (these animals died off in large quantities during last year's *secca*) to carry cotton to nearest railway station. Formerly planter paid 16\$ a cargo of two bags, he has now to pay 30\$000 and even at the higher price cannot find sufficient animals to carry his stuff. Entries so far this month have been 15,492 bales against 4,713 same time last year.

Freights. There is a great scarcity of tonnage for Rio and rate has advanced to 4\$500 per bag and seems likely to go much higher ere long. For Santos foreign ships are taking sugar at 1\$800 and the *Antonina* took about 15,000 bags, *Parahyba* 11,000 bags here and 15,000 bags in Maceio. The s. s. *Scottish Prince*, now in port, is loading about 14,000 bags and a German steamer due in a few days is also on the berth. Charters have been confined to small sailing vessels: *Gladiola* to load here about 400 tons at 20s. to States. *Minnie* to Rio Grande at 25s. to States. Liverpool Liners are full up to middle December at 17s. 6d. Sugar, 25s. Cottonseed, 3s. 8d. Cotton and 4s. 6d. per pressed bale.

THE COAL TRADE.

The Scotch coal trade is now in a very good position, with a strong demand all round and higher prices, helped by the rise in Cardiff and Newcastle. There is a good deal more doing for shipment, and there is certainly not less doing in the way of local demand for industrial purposes, whilst the winter demand for household and gas-making purposes is now in full swing. Prices are up on the week from 3d. to 6d. per ton, and now run: all, 10s. 6d. to 11 s. per ton, as compared with 8s. 9d. to 9s. a year ago: splint, 10s. 6d. to 11s., as compared with 8s. 9d. to 9s.; steam, 10s. 3d. to 10s. 6d., as compared with 9s. 3d.; and main, 9s. 3d. to 9s. 6d., as compared with 8s., all f.o.b. Glasgow.

The Newcastle coal market is very brisk and prices are firm. Best Northumbrian steam is now quoted 11s. 6d. f.o.b., and both bunkers and gas coals are higher. In Lancashire there is an active demand all round, but particularly for steam and forge coals, which are hardening in price. In South Wales something very like a boom

is on, due largely to the tremendous pressure being exercised by the Admiralty for shipments to South Africa. Practically all the free coal is taken up, and, indeed, complaints are rife that stuff due on contracts cannot be got when wanted. The prospect of more labour troubles adds to the general stiffness. Best Cardiff steam is quoted 15s. to 15s. 6d., second 14s. 6d. to 15s., and third at 13s. 9d. to 14s. 3d. Dry coal is firm at 13s. 6d. to 14s. for best, and 13s. to 13s. 6d. for second. Small coal is in demand at 8s. 6d. to 9s. for best, 8s. for seconds, and 7s. 3d. for thirds. Contracting is still going on for next year, and one sale of 300,000 tons is reported at 13s. 6d. to 13s. 9d. for delivery over the year. Monmouthshire semi-bituminous coals are scarce and in active demand—best at 14s. to 14s. 6d., and seconds at 13s. 3d. to 13s. 9d. Both patent-fuel and coke remain in good request. At Newport both steam and house coal are extremely animated. Advice from St. Petersburg are to the effect that coal is getting so scarce in some parts of Russia that the Government contemplate suspending the import duties on foreign coal. *Fairplay*, Nov. 9.

ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO

FOR THE WEEK ENDING 2 DECEMBER 1899

DESCRIPTION		LOWEST	HIGHEST
Rhum (aguardente) . . . . .	Per 480 litres . . . . .		220\$000
Raw Cotton Parahyba . . . . .	Per 40 kilos . . . . .	13\$300	13\$400
do Sergipe . . . . .	" " " " " " " " " " " "		12\$000
Sugar Bahia white crystal . . . . .	" kilo " " " " " " " " " "		\$720
do Parahyba white crystal . . . . .	" " " " " " " " " " " "		\$700
do Pernambuco do do . . . . .	" " " " " " " " " " " "		\$380
do do mascavinho . . . . .	" " " " " " " " " " " "		\$540
do do farofa . . . . .	" " " " " " " " " " " "	\$380	\$500
do do mascavo bom . . . . .	" " " " " " " " " " " "		\$420
do do mascavo . . . . .	" " " " " " " " " " " "	\$380	\$390
do do mascavo baixo . . . . .	" " " " " " " " " " " "		\$350
do do & Sergipe mas- cavo lot at . . . . .	" " " " " " " " " " " "		\$380
do do Sergipe mascavinho . . . . .	" " " " " " " " " " " "		\$500
do do do mascavo . . . . .	" " " " " " " " " " " "		\$380
Cement Antwerp . . . . .	" barrel (150 kls.) . . . . .		16\$500
Wheat-Flour Moineo Fluminense « 0.00 & S. Leopoldo & Especial . . . . .	" 2 half-bags . . . . .	38\$000	42\$500
Wheat-Flour American « Castilla, Crystal & Codorus . . . . .	" barrel . . . . .	41\$000	45\$000
Wheat-Flour American « Castilla, Crystal & Chesapeake . . . . .	" " " " " " " " " " " "		43\$500
Wheat-Flour American « El derdown & Chesapeake » a lot at . . . . .	" " " " " " " " " " " "		38\$500
Mandioca Flour Porto Alegre fine . . . . .	" 45 kilos . . . . .		16\$000
do do Santa Catharina course . . . . .	" " " " " " " " " " " "		10\$000
Bean Moineo Fluminense . . . . .	" 40 kilos . . . . .		3\$400
do The Rio de Janeiro Flour Mills . . . . .	" " " " " " " " " " " "		3\$300
Beans mulatinho light . . . . .	" 60 kilos . . . . .	12\$500	13\$400
do Onili white . . . . .	" 62 " " " " " " " " " "		22\$500
Kerosene American . . . . .	" case . . . . .		13\$000
Pine American white . . . . .	" foot . . . . .		\$300
Tallow River Plate . . . . .	" kilo . . . . .	\$100	\$140
Salt Cabo Frio clear . . . . .	" alqueiro (40 lbs.) . . . . .		3\$450

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

INSTITUTO KNEIPP Curvello Sta. Theresa.

Railway News and Enterprise.

COAL FOR THE CENTRAL (STATE) OF BRAZIL RAILWAY

At 1 p. m. on 30th. Nov. the following tenders were opened for the supply of 120,000 tons of steam coal to the Central Railway in 1900:—

- (1) Lage Bro's, four proposals:
  - a) to deliver Powel Duffryn coal ashore at 35s. per ton.
  - b) " " Nixon, Albion or Dowlais coal, ditto at 33s.
  - c) " " Patent Crown Fuel, ditto at 34s. 6d.
  - d) " " Pocahontas, (Virginia) coal at 29s. 6d. ashore.
- (2) Companhia Mechanica e Importadora de S. Paulo. Best Cardiff coal at 34s. 9d. c.i.f. with \$200 extra landing charge per ton.
- (3) Empreza Industrial Brasileira. Best cardiff coal, 30s. 9d. c.i.f. with \$200 extra landing charge per ton.
- (4) The Brazilian Coal Company (Lim), to deliver coal of same quality as supplied to the British Admiralty at 29s. 6d. ashore, or in the waggons of the Railway.
- (5) Chas. Walter, in representation of the Tredegar Iron & Coal Co., 36s. 1d. per ton f.o.b.; 37s. 3d. alongside railway pier or 37s. 6d. in the railway waggons: to deliver in 10 months.

Last year on the same date there were no less than eleven different proposals, of which only four survive, and even some of these tenders seem more complimentary than otherwise.

Compared with last year the proposals were as follows.

	1899	1900
Lage Bros. Powel Duffryn coal, ashore . . . . .	33s. 0d.	35s. 0d.
Crown Patent fuel . . . . .	32s. 0d.	34s. 0d.
Pocahontas, ashore . . . . .	29s. 0d.	29s. 6d.
Empreza Industrial Brasileira, c.i.f. . . . .	29s. 9d.	30s. 9d.
The Brazilian Coal Co., in waggons . . . . .	32s. 0d.	29s. 6d.
The Tredegar Iron & Coal Co., c.i.f. . . . .	29s. 10d.	36s. 6d.

The Central Railway. Accounts for the ten months ending October 31st show the following results:

	Expenditure	Credit	Surplus
General management . . . . .	206:400\$	236:918\$	30:518\$
Traffic . . . . .	3,617:910\$	3,968:257\$	370:347\$
Accountant's office . . . . .	238:229\$	239:350\$	1:121\$
Traction . . . . .	2,172:964\$	2,426:384\$	253:420\$
Permanent Way . . . . .	2,651:374\$	2,881:918\$	230:544\$
Allowances . . . . .	140:238\$	150:000\$	9:762\$
	9,027:115\$	9,922:827\$	895:712\$

The Leopoldina and Carangola Railways' Suit. Some of the English papers having stated that the suit of the Leopoldina Railway for recovery of its Campos and Caranzola section has been decided by the Supreme Court, it is well that it should be understood that the decision of the Supreme Court, dated 28 th. Oct. last referred solely to the conflict of jurisdiction promoted by the Leopoldina Railway Company between the Tribunal da Relação (Court of appeal) of the State of Rio de Janeiro and the Federal Court of appeal of the Capital.

Sundry debenture holders of the 2nd. series of debentures of the extinct Carangola Ry, incorporated into the late Companhia de Estradas de Ferro Leopoldina, this emission being specially guaranteed by mortgage of that railway, promoted executive action against said Companhia Leopoldina before the Court of the City of Campos in the State of Rio de Janeiro, in which the property is situate.

Distrain was allowed by sentence of one of the Judges of the Commercial court of the Federal District, who issued the corresponding requisition (*procuratoria*) for the receiving (*arrecadação*) of the properties executed, with which the Campos Court refused to comply, or to take into account the embargoes presented by the Debenture-holders of that Company, to which the Leopoldina Railway Co. (Lim) was later on the legal successor.

The Leopoldina R'y Co. (Lim) then promoted a conflict as regards jurisdiction between the Campos and the Commercial Court of the Federal District, which was judged to be prejudicial in consequence of the actions on appeal by both sides having passed to higher tribunal.

The Supreme Federal Court determined to take cognisance of these appeals in regard to jurisdiction, after having consulted both the tribunals in conflict, and after citing numerous *consideranda* relative to the different classes of creditors, joint Stock Companies, and hypothecary credits, judged the contention as regards the Court of appeal of the Federal District, the hierarchic superior in the suit (*juizo*) relating to the forced liquidation of the Companhia Estrada de Ferro Leopoldina, to be just, and the Tribunal de Relação (Court of appeal) of the State of Rio de Janeiro to be incompetent to decree the seizure of those properties, the payment of their receipts to defendants and other debenture holders of the extinct Campos & Carangola Company incorporated in the late Companhia Leopoldina, as also to judge the *concordata* to which they may be subject.

SAN PAULO (BRAZILIAN) RAILWAY

The report of the San Paulo (Brazilian) Railway Company Ltd., for the six months ended 30th June, submitted at the eightieth ordinary general meeting held in London states that the receipts amounted to 7,960,747\$100, being a decrease, as compared with the corresponding period of 1898 of 246,468\$160. The working expenses were 4,976,350\$360, or 62.51 per cent. of the gross receipts, and the net revenue was 2,984,396\$330. This, at the several rates of exchange at which the remittances for the half-year were made, amounted to £91,737, as against £81,731. The average rate of exchange was 7.3773d. The superintendent considers the prospects for the current half-year to be about equal to the average. The assets have been revalued, and the revenue account credited with the sum of £2,466. The traffic has been conducted with safety and regularity, and the rolling stock, machinery, line and works have been maintained in efficient order and repair. Extensions are still being made by the Santos Harbour Improvements Company, whilst the Paulista Company has opened to traffic an additional 32 kilometres of line. Th

engineer-in-chief of the new works department reports that the duplication of the locomotive line is completed, and has been opened for traffic. The most important of the unfinished works are the New Serra inclines, the lowering of the São Paulo Station yard and the building of the new passenger station. On the Serra the permanent way is laid on the first incline, the viaducts, bridges and tunnels on the other inclines are in an advanced stage, and the fixing of the hauling engines, boilers and machinery is being actively proceeded with. At São Paulo the new main station is nearly ready for the roof, and the remainder of the work is well in hand. The Board regret that, owing to the difficulties met with on the Serra, which have been greater than the engineers anticipated, the original estimates now prove to be insufficient to complete the works. Moreover, two of the nearly completed tunnels on the Serra failed through extraordinary pressure from the mountain side, and have had to be rebuilt; and, further, it has been found necessary, in the interests of the company, to undertake additional works for which no provision was made in the original estimates. Finally, the Brazilian Custom duties have been largely increased since the works were commenced. The Board, in accordance with the resolution of which notice has been given, now ask the shareholders to sanction an additional £500,000 4 per cent. debenture stock, to be issued as and when may be found necessary. The balance shown by the accounts, after payment of the interest on the debenture stocks, due on 1st July last, and including £101,148 brought forward, is £169,001. The directors propose the payment of a dividend on the preference shares at the rate of 5 per cent per annum (less income tax), and on the ordinary and new ordinary shares a dividend at the rate of 5 per cent. for the half-year, also free of income-tax, making 9 1/2 per cent. for the whole year. The amount carried forward, after providing for income-tax, will be £57,144. The dividend on the new ordinary and preference shares, also the interest on the 4 per cent. debenture stock, will be provided for out of the special fund as hitherto.

**The S. Paulo Railway.** The third and last section of the new Serra line of this railway was delivered by the contractors to the Company on 30th ultimo.

The only works still unfinished are now the new Engine houses at the 3rd and 4th levels. The Engine already reaches the 2nd. level. The new station at the Alto da Serra is also finished and will be shortly inaugurated.

#### MINAS AND RIO RAILWAY.

The accounts for the year ending June 30th, 1899, show that the gross receipts amounted to 192,631*l.* (against 226,411*l.*), of which 27,448*l.* was from coaching traffic, 135,330*l.* from merchandise, 24,216*l.* from live stock, and 11,637*l.* from parcels, horses &c. The total expenditure amounted to 181,911*l.* (against 199,989*l.*), including 21,254*l.* exchange differences and 3,283*l.* general charges in England. The net earnings for the year were thus 16,693*l.* (against 26,422*l.*). The directors recommend the payment of a final dividend at the rate of 5 per cent. per annum, making 5 per cent. for the year. Length of line open 106 miles. Ratio of working expenses to receipts 80.90 per cent. (against 73.13 per cent. in the previous year.) The expenditure on capital account to June 30th, 1899, amounted to 1,743,216*l.*, whilst the receipts were:—Ordinary 20*l.* shares, 1,000,000*l.*; debentures outstanding, 535,800*l.* The report states:—

"The falling off in the receipts has been mainly in passengers, parcels, coffee and cattle, especially in cattle, of which 29,013 head loss were carried. This decrease in the number of cattle is attributable partly to importations from the River Plate and partly to the discontinuance of the differential rate of tax formerly in force in favour of transport by rail. The decrease in coffee is explained by the shortness of the crop, as compared with the year before, and to the same cause may undoubtedly be also ascribed some of the shrinkage in the passenger and parcels traffic.

"The working expenses, while showing a substantial decrease, are still adversely affected by the depreciation in the currency, the continued low value of which operates against a return to more normal conditions, regard being had to the maintenance of the line and rolling stock in their present state of efficiency.

"The funding bonds received on guarantee account have been sold at prices averaging 86*l.* 8*s.* 9*d.* per cent. and the proceeds applied, so far as required, to the service of the debentures and to the payment of the interim dividend.

"During the year under review, the indebtedness of Messrs. Hopkins and Sons was reduced by one-half, and a further dividend of 2*s.* in the pound will be paid on the 6th of the ensuing month, making 12*s.* in the pound paid to that date. Assets of considerable estimated value still remain to be realised before the final result of the liquidation can become known."

**The Western of Minas Railway.** The Judge of the Commercial Chamber of the Civil and criminal court Dr. Celso Guimarães has decided against the appeal of creditors of this Company represented by the Brazilianische Bank für Deutschland and the Banco de Credito Real de Minas demanding the forced liquidation of the Company.

#### FARIA GOLD MINING COMPANY OF BRAZIL, LIMITED

The third ordinary general meeting was held at the Company's offices, 9 Queen Street Place, E. C., on November 10, Mr. E. A. Pontifex presiding.

The Chairman, in moving the adoption of the report and accounts, said:—When I had the pleasure of addressing you last year I stated that we had cut the lode just in time, as our finances were running rather low, but as it is, we shall probably be able to pull through without asking for any more money. I am sorry to say that expectation has not been realised. We commenced crushing in December 1898, and had we been able to extract a fair percentage of the gold contained in the ore, we should have been in a position to place before you a very different account from that now in your hands. At the end of the financial year, June 30, we had crushed 7,890 tons of ore and had extracted from it 2,800 oz. of gold, an extraction of 11 grammes or 7 dwt. 1 gr. of bar gold per ton, leaving in the tailings more gold than was extracted. It was expected that the residues from amalgamation could be satisfactorily dealt with by concentrating on Prue Vanners and chlorinating the concentrates thus obtained. The plant was laid out accordingly, but as there was no ore available at the mine for experiments until the lode was reached at a depth of 132 metres, it was not discovered until crushing had actually commenced that this system of working would not give a good result. The assay of all the ore milled to June 30 was rather over 22 grammes of fine gold per ton, and the extraction was only about 41 per cent. The superintendent is of opinion that the low extraction was caused by the large quantity of slimes that the ore produced when crushed and which escaped all our concentrating appliances. He therefore set about making a series of experiments to endeavour to find out the best method of treating these slimes, and the result appears to be that with a suitable plant an extraction of 66 per cent. of the value remaining in the tailings should be made. In consequence of the low extraction the Company made only a small profit during the half-year and was somewhat heavily in debt, so that in order to provide this plant it became necessary to raise fresh capital, either by reconstructing the Company or the issue of Preference shares. The directors preferred the latter course, and sent a Circular to the shareholders in September last suggesting the issue of Preference shares. The response to this proposal was so satisfactory that I may say the whole of the shares are practically subscribed. If the whole 20*s.* per share be called up on these shares a sum of £20,000 of fresh capital would be provided, but it is not expected that such a large amount as this will be required. An extraordinary general meeting was held on October 20, when the necessary resolution to authorise this increase of capital was unanimously passed. A second extraordinary general meeting will be held immediately after this meeting, at which the resolution will be submitted for confirmation as a special resolution. The directors are so confident that the resolution will be confirmed and are so anxious to get the new machinery completed that they have already given the order for it. The ore shoot is quite as large as expected and much richer. If it continues of the same size and value, the directors have the greatest confidence that larger profits than estimated in the prospectus will be realised. Mr. Gifford states that the tailings contain about 12 grammes of gold per ton, and he expects with the new plant to be able to extract some 8 grammes, or a value of, say, 20*s.* per ton, at an estimated additional cost of 10*s.* per ton. As soon as the output reaches 2,000 tons per month, the ordinary profits should be increased by £1,000 per month or £12,000 per annum. This increase from the tailings alone would be sufficient in itself to pay the interest on the Preference shares and 13 per cent. on the Ordinary shares, without taking into account any increase of profit that should be made in consequence of the larger return and diminished costs.

I beg to move the adoption of the report and accounts.

The report was unanimously adopted.

#### 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.