

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 50

RIO DE JANEIRO, TUESDAY, 12th 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: 58 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.
Uruguay: Zabala 109, altos, Montevideo.
Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.
Ecuador: Quito & Guayaquil.
Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

HIME and Co.

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

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

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTÉRIAS—RIO

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

Extracções 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., naohf. HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG
- Messrs. Granet Brown & Co. GENOVA

BRAZILIANISCHE 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 }
 Hamburg, Hamburg }
 M. A. von Rothchild }
 Sohne, Frankfurt a M. }
- ENGLAND..... { N. M. Rothschild & Sons, London, }
 Manchester and Liverpool. }
 District Banking Company, Limited, }
 London. }
- FRANCE..... { Union Bank of London, Limited, }
 London. }
 Wm. Brandt's Sons & Co., London. }
- FRANCE..... { Credit Lyonnais, Paris, and branches }
 Heine & 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-Thiel,

Direct.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current.

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

G. Henriot,

Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

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. Roest & Co., and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

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

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

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

on 30th June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

Executes orders for purchases and sales of stocks, shares etc, and 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.

Large Lighters . . . ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orissa Dec. 19th.
Orotava Jan. 16th.

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

Aquitaine 8th. Jan.

for

Marseilles, 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.	1,100
do do 2nd	f.	825
do do 3rd	f.	364
Marseilles, Genoa, Naples, 3rd class	f.	120
Barcelona 3rd class	f.	155

AGENTS — KARL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA
SÃO PAULO. 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 Morthy Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service. Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

45, Rua do Rosario.

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. 13	Clyde	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
" 25	Magdalena	Montevideo & Buenos Ayres.

This Company will have steamers from and to England three times a month.

Insurance, on freight shipped on these steamers, can be taken out at the Agency. For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.
Superintendent.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular Line of Steam Packets between

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

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

Passenger rates 1st cl. 3rd cl.

Rio—Antwerp, Rotterdam, Bremen 400 Marks 40
" — Lisbon 350 " 47

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE CO. LTD.

Total funds on 31st Dec. 1898 £ 1,500,000
Authorized Capital " 1,000,000
Subscribed Capital " 750,000

Agents in Rio de Janeiro. FULLER, GILBERT & Co.

107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,000,000
Reserve fund " 500,000

Agents: EDWARD ASHWINETH & Co.

No. 50, Rua 11 de Março, Rio de Janeiro.

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

ROYAL INSURANCE COMPANY

LONDON AND LIVERPOOL

Capital £ 2,000,000
Accumulated Funds £ 9,244,902

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

LAEMMERT & Co.

66, RUA DO OUVIDOR, 66.

ALBUM OF RIO DE JANEIRO

Richly bound in gilt cloth

CONTAINS:

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

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

ALBUM OF SÃO PAULO

CONTAINS:

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

Richly bound in gilt cloth.

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

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

CHARLES HUE

COMMISSION MERCHANT

Ship Agent

7 RUA FRESCA 7

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

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

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 ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" —
Rio de Janeiro, Craschley & Co., rua do Ouvidor n. 36.
Rio de Janeiro, Laemmert & Co., Rua do Ouvidor n. 77.
London, Mr. John Sampson, Dashwood House, 9 New Broad St; E.C.
London, Messrs. Street & Co., 39 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 £st; 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.	13	Cyprus	Royal Mail	Southampton
	19	Orissa	P. S. N. Co.	Liverpool
	20	Portugal	Messageries Maritimes	Bordeaux
	27	Penamb	Royal Mail	Southampton
	29	Gothic	Shaw, Savill & Albion	London
	31	Thormina	Slovan Line	New York
Jan.	3	Chilo	Messageries Maritimes	Bordeaux
	6	Aquitain	Société Générale	Marseilles
FOR THE RIVER PLATE AND PACIFIC				
Dec.	17	Aquitain	Société Générale	River Plate
	18	Chilo	Messageries Maritimes	do
	18	Oravia	P. S. N. Co.	Chilo
	20	Sarmiento	do	do
	25	Magda ena	Royal Mail	River Plate
	31	Byzant	Messageries Maritimes	do
Jan.	3	Orellana	P. S. N. Co.	Chilo
	15	La Plata	Messageries Maritimes	River Plate

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERREZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	C	C	ESTAÇÕES	A	B	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.
RECIFE	7.00	9.49	3.35	5.05	6.45	—	—	TIMBAUBA	—	—	—	—	4.49	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	Puroza	—	—	—	—	4.58	—	—	—
ARRAJAL	7.17	9.55	3.51	5.21	7.00	—	—	Alfama	—	—	—	—	5.07	—	—	—
MAGACOS	7.31	—	4.11	5.42	—	—	—	Barauna	—	—	—	—	5.16	—	—	—
CAMARAGIBE	7.45	—	4.24	5.55	—	—	—	Lagôa Secca	—	—	—	—	5.25	—	—	—
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	Tracunhaém	—	—	—	—	5.34	—	—	—
Itaíba	8.17	—	5.03	6.30	—	—	—	LIMOEIRO	—	—	—	6.45	—	8.29	2.49	—
Car. Rita	8.34	—	5.21	—	—	—	—	Campo Grande	—	—	—	—	—	8.43	3.23	—
Car. Alto	9.02	—	5.53	—	—	—	—	Lagôa do Carro	—	—	—	—	—	8.52	3.32	—
CARAPINA	9.33	—	6.25	—	—	9.35	3.55	CARPINA	—	—	—	7.28	—	3.54	3.45	—
Est. do Carro	—	—	6.44	—	—	9.50	4.16	Pão d'Alho	—	—	—	8.01	—	4.10	—	—
Campo Grande	—	—	7.03	—	—	10.16	4.35	Santa Rita	—	—	—	8.33	—	4.41	—	—
LIMOEIRO	—	—	7.26	—	—	10.33	4.55	TIJMA	—	—	—	7.35	8.54	5.01	—	—
Timbauba	9.48	—	—	—	—	—	—	S. LOURENÇO	—	—	—	8.02	9.19	5.14	—	3.09
RECIFE	9.48	—	—	—	—	—	—	CAMARAGIBE	—	—	—	8.15	9.39	5.29	—	3.13
ARRAJAL	10.37	—	—	—	—	—	—	MAGACOS	—	—	—	8.39	9.49	5.41	—	3.25
CARAPINA	10.54	—	—	—	—	—	—	ENCRUZILHADA	6.15	8.11	10.05	4.19	5.55	—	—	3.35
ARRAJAL	11.10	—	—	—	—	—	—	RECIFE	6.23	8.53	10.17	4.11	5.05	—	—	3.43
RECIFE	11.35	—	—	—	—	—	—		6.39	9.09	10.21	4.25	5.12	—	—	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 (quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Sul na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajeto para ali por terra do porto do Recife.

FOLLETT HOELT,
Gerente.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

PINAC LINE

Holmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos. —

Telegraphic Address, *Princelina*.

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

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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.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Bend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

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.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
 Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 80
 Proiss. Haussler & Co. Mendes, E. F. C. B.

This well-known Factory is situated at the Crest of the Coast range in an unri-alled 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

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

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

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

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

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BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

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NOTICE

The Offices of the BRAZILIAN REVIEW have been moved to

Rua da Quitanda, N. 88.

Notes

The New Tariff. We draw the attention of readers abroad to the important alterations introduced in the tariff law, a translation of which will be found elsewhere, as regards the necessity of presentation of consular invoices together with the manifest, dating from 1 January next.

The New Taxes. On the 1st January both the additional 5 p. c. duty to be collected in gold on imports and the new inland taxes on certain national manufactures and similar imported goods will come into operation.

So far as the Inland taxes are concerned no advantage is to be gained by immediate despatch because the *consumo* tax is levied on the whole stock and not on forward imports merely.

As regards those articles for which custom's rates have not been altered there is an all round increase of duties in consequence of the payment of 5% more in gold, equivalent to 11.1% calculated at 7d. per mil reis. Naturally for such articles, as also for those on which rates have been raised in addition to the recovery of 5% more in gold, the advantage of despatching before the new rules take effect is indisputable.

On the other hand there are a number of articles on which duties have been reduced, for some of which, consequently, the duties payable in 1900 are, in spite of the extra 5% in gold, lower than the present tariff.

For this class, consequently, immediate despatch has no advantage.

These articles are as follows:—

	Reduction of duties 1900	
	per kilo	per cent.
Paper makers' shovels.	-\$612	46.2
Tramway harness.	4\$528	7.3
Sardines.	-\$171	16.6
Wheat flour	-\$002	5.3
Champagne	-\$927	28.8
Hydrochloric acid pure	-\$021	10.9
" impure	-\$043	32.8
Sulphur " pure	-\$021	10.9
" impure.	-\$021	32.8
Mineral waters.	-\$143	22.4
Children's wooden cots	1\$132	7.3
Sulphur in bars	-\$012	46.2
Cotton in pod	-\$114	44.4
" raw.	-\$071	11.1
" wool etc.	-\$142	11.1
Thread	-\$484	14.5
Cotton textiles from 40 to 75 grs. per sq. metre	-\$025	0.5
Cotton textiles from 75 to 100 grs. per sq. metre	-\$082	1.8
Cotton textiles from 100 upwards.	-\$064	1.2
Cotton textiles fancy, with open threads 800 grs. per sq. metre.	1\$266	4.7
Hessians.	-\$035	3.6
Binding cloth	-\$142	11.0
Hessian bags.	-\$142	11.0
Cardboard, not specified.	-\$114	44.4
Clay images or statuettes	-\$139	2.7
Bits and bridles	-\$512	16.6
Winding Dolls.	-\$852	11.0
Unspecified Dolls.	-\$427	16.6
Dynamite	-\$242	14.5
Asbestos, manufactured.	-\$099	5.9
Bottled Beer.	-\$249	25.8

Hydromel, Cider or Ginger ale, etc., in bottles	-\$200	25.9
Liqueurs in barrel	-\$355	11.0
" Bottled	-\$927	28.8
Gin in Barrel	-\$457	44.4
Bitters.	-\$085	16.5
Common wines to 14° not in cask	-\$199	38.7
ditto 14° to 24°	-\$214	41.6
ditto over 24°	-\$200	26.4
Common unrefined salt.	-\$002	4.4

On the following articles the reduction of rates will not compensate, or barely compensates, the increase at 7d. of duties created by the collection of 5% more in gold.

	Net increase of duties in 1900	
	per kilo	per cent.
Brooms with handles	-\$854	6.0
Cotton, unbleached.	-\$021	3.0
" bleached.	-\$009	1.0
" dyed	-\$032	0.4
Silk gauze (gaza)	-\$596	1.9
Silk trimmings (tiras e entremeios).	2\$622	4.2

Rio Grande do Sul.—The budget for 1900 fixes expenditure, at 9,675,342\$ including 688,971\$ for the interest of the funded and guaranteed debt and amortisation.

Revenue is estimated at 9,745,700\$, of which 3,950,000\$ from duties on exports, 2,000,000\$ from transfer dues, 1,000,000\$ from licences, and the rest from sundry other taxes.

The General Meeting of the S. Paulo Railway Co. Taken altogether, not only has the S. Paulo Railway good reason to be grateful that at a time when every other interest has suffered loss and depreciation; when the very industry on which it exclusively depends is passing through an agony that threatens the very existence of all but the most robust of its members; when Commerce was prostrate and Trade bankrupt, the S. Paulo Railway alone continued not only to pay its way but managed to secure a net profit of £ 85,728 !

We are glad to see the chairman, Mr. Martin Smith, more hopeful of the future than he usually expressed himself and that he gives credit to the Government for its efforts towards reform.

No doubt that the question of exchange is of great importance, but, after all, low or high exchange is itself but the effect of the true cause that has played such havoc with the up-traffic of the S. Paulo R'y, as with every other financial interest—the fall of coffee.

Until coffee prices improved it was hopeless to expect any permanent improvement in exchange or any mitigation of the commercial depression to which Mr. Smith alluded, but, on the contrary, that as difficulties thickened the situation would become steadily worse until it culminated in some general readjustment of prices in which railway rates could scarcely expect to escape.

If therefore, the present rise in the sterling value of coffee continue and guarantee to plantations a renewed lease of life, let the S. Paulo railway shareholders thank their stars for the reprieve that came just in time to prevent some permanent reduction of their earnings in the shape of a revision of their tariff, and do their best by drinking nothing but coffee and inducing others to ditto to maintain the advantage and secure the continuity of dividends.

If S. Paulo shareholders only comprehended how wholly their dividends depend on the prosperity of the coffee industry there would be no more ardent propagandists; and, as every mickle makes a muckle, perhaps Mr. Smith will allow us to point out the advantage of urging this side of the question at his next meeting.

We have not received a copy of the Company's report and, therefore, cannot speak with certainty, but it seems probable that as soon as dividends on new capital have to be provided out of earnings instead of capital itself, as at present, some reduction must be looked for. It is certain that the reduced earnings of the line are entirely inadequate to provide dividends of 10, 12 or 14 per cent on the enlarged Capital, nor will the mere duplication of the line add

immediately to revenue, but in all probability will, on the other hand, add to the cost of working.

The prosperity of the S. Paulo railway depends for some time to come wholly on coffee, and it would be well advised if in some manner it could practically aid in the *propaganda* now being undertaken in favour of the extension of consumption.

There is, if not too much coffee, at least too much to be profitable unless its consumption be extended, and far too much to admit of any considerable extension of traffic such as the future of the San Paulo railway depends on, unless prices can be raised considerably and maintained.

Old Iron and Other Metals. The Minister of War is calling for new tenders for the purchase of the old iron, cannon etc., existing in the different arsenals, and barracks. Tenders must be presented within 90 days counting from 7 November last and discriminate the price per kilo for each kind.

FROM OUR OWN CORRESPONDENT

Santos, December, 9 1899

The so-called plague seems to be agonising here, material to keep it going, is not plentiful and only forthcoming at intervals of days. Deaths have not been recorded for a month and yet even enlightened New York city is scared and declares indefinite quarantine against Santos arrivals because one sailor, who was treated here in the hospital before he re-shipped on the *J. W. Taylor* for a venereal disease, died during the voyage!

An English doctor, who was here recently, declared that according to his opinion, and this opinion is valuable as he had practiced in plague stricken districts in India, that all the people whom he saw in the Hospital here under treatment for bubonic plague showed symptoms of inoculation with the serum used as a preventive but were not attacked by the genuine disease. This is, rightly or wrongly, the opinion of nearly all here.

ELECTRIC POWER FOR RIO DE JANEIRO

On the 4th instant the Prefect sanctioned the law voted by the Municipal Council authorising him to contract with William Reid & Co. for the distribution of electric energy throughout the Municipal district.

The concession is for 50 years, with exclusive right during the first 15 years to the sale of electric energy produced by water power and for its application to all industrial uses except illumination, for which the Gas company holds an exclusive privilege for 15 years.

The maximum selling price for electric power is fixed by the contract at 400 reis per kilo-watt-hour, half payable in currency and half in sterling or its equivalent.

These prices, however, are subject to modification in the contract with the prefect and they do not, of course, represent in any way the prices at which electric power must be sold to industrial enterprises that can contract for a regular consumption during the working hours of the day.

The concessionaires are obliged to pay to the Municipality 200,000\$ before commencing the distribution of electric power, also an annual contribution of 100,000\$ during the first 15 years and of 50,000\$ during the remaining 35 years. In addition, it is stipulated that at the end of fifty years all the works, plants etc., within the municipal area will revert without payment to the Municipality.

We have had an opportunity of examining Messrs. Reid's plans and specifications, and give on the opposite page a view of the main fall of the River Lage, where the power station is to be constructed, distant 60 kilometres from this city.

Besides the fall of sixty metres shown in the illustration there is another lower down of 30 metres and a series of rapids, making up a total available difference of level of about 250 metres in a length of 2,500 metres. For a considerable distance back from the head of the falls the river has little fall, and an extensive widening of the valley affords an admirable site for the construction of a dam by which the available working force can be doubled. The falls are about 70 kilometres distant from the source of the river Lage, the catchment area exceeding 1,000 sq. kilometres.

The quantity of water has been frequently measured for some years past and found to give a minimum of 7,000 litres per second. By construction of the dam 350,000 cubic metres can be stored during the night.

It is proposed to tunnel the hill at the head of the fall for 120 metres and thence to carry the water in two lines of pipes to the turbine house at the foot of the hill.

The concession secured by Messrs William Reid and Co. is, no doubt, a valuable one, and opposed as we are in general to monopolies, there seems to be but little to object to in this instance, as the owners of the water-power, which is the only adequate one within a practicable distance of this city, possessed a virtual monopoly already.

What the authorities have done, therefore, is merely to endorse a privilege conferred by Nature herself, whilst taking care to secure, in return for the use of the streets for distribution, a sufficient compensation by regulation of the maximum prices and reversion to the city at the close of the term of the concession, 50 years.

The promoters of this useful undertaking expect to obtain 18,000 H. P. and to be able to distribute about 14,000 H. P., allowing for leakage, which can be doubled if required by damming the water at night.

It is estimated that about 10,000 to 12,000 H. P. are actually utilized within the city area.

The enormous advantage of being able to switch power off and on at will and to pay exactly for what is used with no waste and no heavy preliminary expenditure for machinery is too evident to require enlarging upon, and when converted into a reality must have a powerful influence upon the development of small industries and upon the conveniences of life in this city.

We hear that it is Messrs Wm. Reid & Co's intention to obtain the necessary capital through English agencies, and believe that if properly carried out and not overloaded with capital there is a sphere of great usefulness and prosperity in store for the venture.

Reciprocity with the United States. *The Northwestern Miller*, a copy of which has been kindly sent us, criticising our remarks on the subject of reciprocity in a previous number objects that:—

"The object of levying a duty on American flour and admitting wheat free is manifestly not to add to Brazil's revenue... The object is simply and solely to build up the mills of Rio de Janeiro at the expense of the mills of the United States. The effect is not to raise revenue for Brazil's needs but to annihilate the American flour trade for the benefit of a few individuals, probably foreign capitalists, who own Brazilian mills and who unless protected thus would probably be unable to exist..."

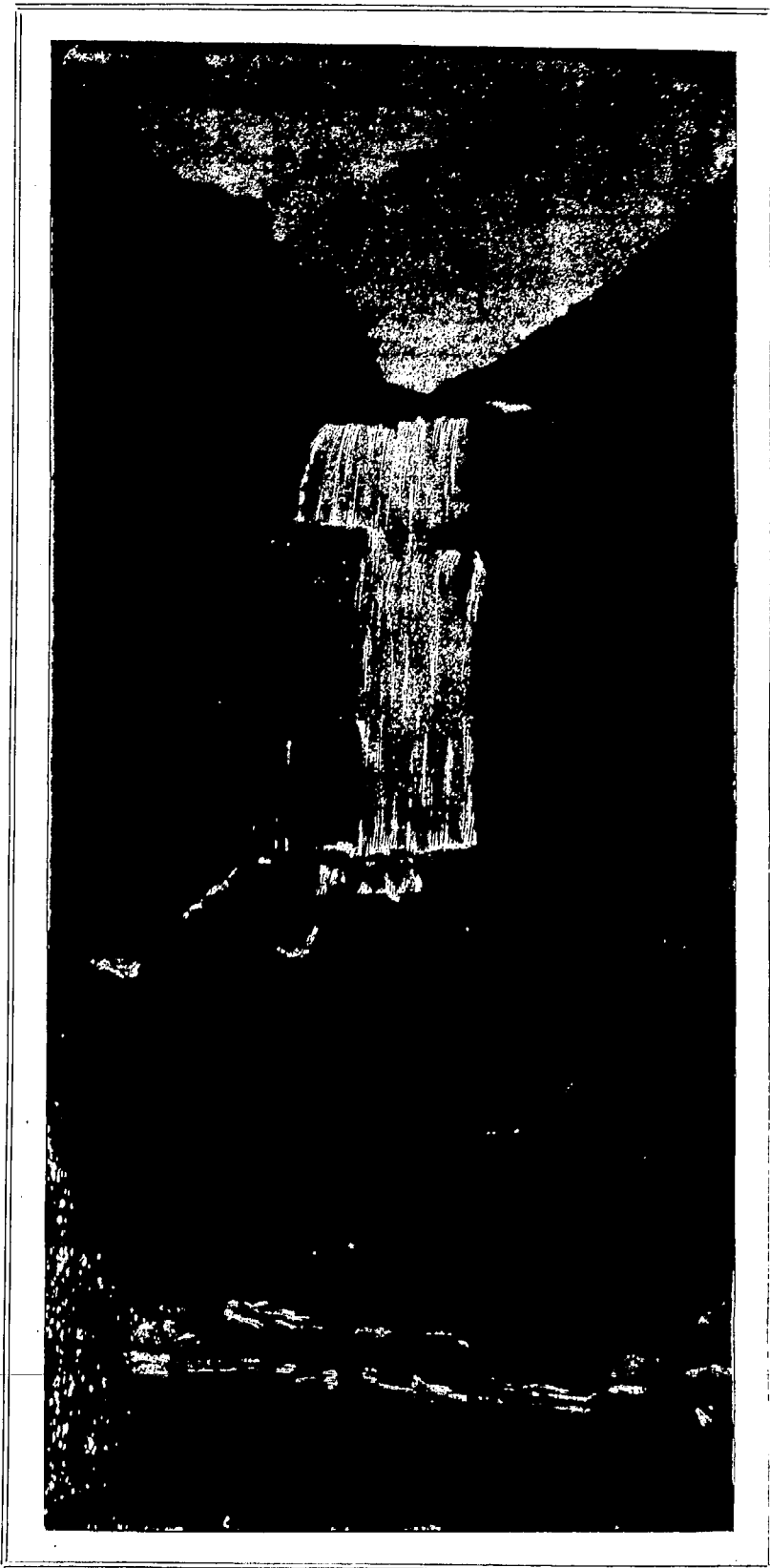
"We cannot expect Brazil to sacrifice her revenue to meet our demands or to readjust her system of collecting revenue by substituting internal taxation for import duties. We cannot expect to shut out competition in Brazilian markets. So long as the competition is fair we have no reason to complain. The competition in flour is unfair because the Brazilian Government by its discrimination becomes a partner with the Rio millers."

The Northwestern Miller is unquestionably right in stating that the object of the discriminating duties levied on flour and wheat, respectively, was not merely intended to provide revenue but chiefly to protect and build a native milling industry. Where *the Northwestern Miller* errs is in supposing that the measure is directed particularly against American interests or that the competition that American millers are exposed to here is any more unfair than that which the products of Argentina or any other country must equally submit to in any country, including the United States themselves, where protection is the ruling policy.

American flour and American wheat are admitted here on precisely the same terms as Argentine or Uruguayan, without favour of any kind. It is true that Argentina has the advantage of being nearer, and on this account has monopolised the trade, in wheat. But on such grounds it would be just as reasonable for Argentina to demand discriminating duties from Great Britain or France against American wheat or flour as for Americans to exact preferential treatment from Brazil. Americans already enjoy the same terms as Argentines and, if competition is difficult now, they are scarcely likely to find it easier as Argentine millers improve their methods and means of communication.

In fact, unless special favours should be obtained for the American article, it seems almost certain that Central and South Brazil will fall naturally to Argentina, whilst the North and Amazon will be monopolised by Americans.

THE BRAZILIAN REVIEW



FIRST FALL OF THE RIO LAGE
PROPERTY OF WM. REID & CO

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Again, as regards local competition the *N. W. American Miller* complains that the duty on American flour is unfair because the Brazilian Government by its discrimination of wheat becomes a partner with the Rio millers. It adds that flour does not now contribute materially to revenue because a duty of 50c. per barrel and free wheat have killed it.

From a free trade point of view, of course, there is nothing to say in favour of such protection. But neither Brazil nor the United States are free traders and both have equal rights to develop their own resources in the way they think fit. Indeed Brazil has copied its industrial policy chiefly from the United States themselves and if it determined to build up a milling industry the United States has no more right to complain, so long as it obtains equal terms to other countries, than India or France, because equally "artificial" or jute silk manufactures are protected in the United States.

There is, too, some slight misapprehension as to the aim and object of protection itself when it is maintained that protection should be limited to the elaboration of native raw material only.

The immediate object of protection is to favour native labour and capital and enable it to compete with that of other countries. We fail entirely to see why, from this point of view, the capital and labour necessary to turn wheat into flour should not be protected as much as those for any other manufacture. The mistake is not in the application but in the principle itself, that unnecessarily diverts both labour and capital into wrong channels and thus interferes with the course of commerce.

What the real object of the Imperial Government was in 1887 when it first established discriminating duties between wheat and flour it would be hard to say. Certainly the admission of free wheat was not calculated to encourage cultivation of that cereal in the Country nor even to cheapen flour for consumers. Whatever the motive might have been the harm is done, and without injustice to the capital that was invested on the moral guarantee of the continuation of the same policy it was impossible to wholly reverse it without indemnity of some kind.

We know, of course, that such things are often done and that nothing but a written guarantee is regarded as binding in this respect. But we have always maintained in this respect that, as in the case of The American Petroleum Refining Company, the State has no right to obtain the investment of capital in any industry or promise protection without offering compensation should that protection be withdrawn.

That fiscal discrimination between flour and wheat is injurious to our real interests we do not dispute. In order to protect an industry that has proved of absolutely no benefit to consumers and has wilfully neglected its opportunities, the whole community is heavily taxed with but little advantage to revenue. But protection having been promised cannot be wholly or suddenly withdrawn without the destruction of the capital employed and throwing labour out of employment also.

The disadvantage of the system is now generally recognised, but Government's hands are to a certain extent tied by previous tacit agreements, and, however willing they may be for both fiscal and other reasons to proportionately uniformise duties, however advantageous such a measure might be, and however well disposed Government might be to consult the interests of the United States, it is difficult, if not impossible, to altogether overlook acquired rights, shadowy or intangible as they may be.

We ourselves are of opinion that it would be cheaper in the end to arrange some kind of compensation to existing mills in order that Government might regain an absolutely free hand with regard to an article of such importance, both as an article of food and as a source of revenue.

It was for such reasons that the original proposals were thrown out by Congress and a compromise adopted that will probably wholly satisfy no one.

On the principle that half a loaf is better than no bread, Americans will probably accept the concession without attempting retaliation by taxing coffee, especially as such a tax in the actual rising state of the coffee market would certainly be paid by consumers and not by producers. A month or so ago it was different, but the time seems to have gone-by, for the present at least, when such a measure would have been effective.

None the less do we owe to the United States all the consideration that is due to our best customer, with whom it is our

advantage and interest to promote commerce in every legitimate manner.

That we are anxious to do so, the alterations in the tariff with regard to flour, wheat and furniture are ample proof, and if the performance is not always commensurate with the intention it should be remembered that no country is independent of circumstances even if they be largely of its own contrivance.

THE ARGENTINE FLOUR TRADE WITH BRAZIL

The *Buenos Aires Handels-Zeitung* of 25 Nov' states that what the millers demand of the Argentine government is:—

1st a commercial treaty with Brazil on the basis of most favored nation that will put Argentina on a level with the States and 2nd. a subvention for a line of steamers between B. Aires, Rosario and Brazil, to secure lower freights which, that journal states, are often 8\$ for Santos, whereas American flour pays about half; 3d: Reduction of railway rates for flour and wheat, with reform of taxation especially in St'a Fe, where the miller pays a licence for his mill, another to be able to buy wheat and a third to be able to receive it from the former; furthermore he has to pay a tax on all wheat arriving from the Province of Cordoba, whereas the shipper is free of all these burdens.

As if all these vexations were not enough he has also to stick excise stamps on his flour bags and if one comes off by accident is liable to a fine of 1,000\$!

And yet Americans complain of Argentine advantages!

South America for Americans. Whilst defending the annexation of the Philippines as a stepping-stone to Asiatic trade, Senator Lodge indulged his hearers with a foretaste of the treatment he would deal out to S. America too as soon as he can get the chance.

Mr. Lodge said:—

"In the economic struggle the great nations of Europe for many years past have been seizing all the waste places, and all the weakly held lands of the earth, as the surest means of trade development. Some years ago that process of seizure began in South America, and if we had not intervened, it would have been comparatively but a short time before South America would have been parcelled out like Africa. We did intervene, and to some purpose. There will be no parcelling out of that continent and no seizures of land there by any European Power. We have now little of the trade with South America. We should, we must, have most of it, and we should also use all our vast influence to promote in those regions peace and good government, upon which prosperity and development rest."

If we remember right the Country that has done most of late years in seizing "the waste places and weakly held lands of the Earth" is England herself. But as seizure is followed invariably by perfect freedom and equality in trade, it is difficult to see how United States trade would be benefited by preventing England from taking not only Venezuela but all S. America if she wished and could, unless, perhaps, Senator Lodge wants to open the door in China, but to shut it in S. America to all but United States' trade!

If Americans desire to expand their trade with S. America let them treat these countries in the same liberal manner as Great Britain, and they will have nothing to complain of. But so long as S. America finds better markets in Europe for its products and greater facilities for trade, it will deal with Europe in preference.

Whatever the intentions of European countries might have been, and impopular as a parcelling out of S. America between them might be, any attempt of the United States to domineer or to dictate would, we believe, be more unpopolar still and meet with even greater resistance.

There has already been some talk of a S. American alliance directed against the United States, and though we do not believe that matters ever reached such a point, the mere suggestion shows how feeling really inclines.

If Americans really desire to improve their trade with these countries the first thing to do would be to drop such offensive allusions as Senator Lodge and his ilk indulge in from time to time.

The Open Door in China. Recent papers received from the United States are unanimous in recommending a determined

policy as regards the maintenance of trade facilities with China. Indeed, it seems to be generally believed that an understanding of some kind has been arrived at between the United States, Great Britain and Germany to maintain the *status quo* if threatened by either France or Russia, as we ventured to point out in a late number whilst criticising Mr. Chamberlain's assertion of an alliance between the three countries. There may be no positive alliance, but that there is a general agreement to defend common interests should France or Russia, the only possible aggressors, attempt to take advantage of S. African complications seems certain, and likely to prove a very useful and salutary check to aggression in that direction, at present, the most vulnerable of British interests.

Dr. Jekyll and Mr. Hyde again. The *Times'* correspondent, Dr. Jekyll, requested the Editor of the *Rio News*, Mr. Hyde, to inform the public that he, Dr. Jekyll, was quite right in maintaining that because Mr. Hyde was not supplied with a copy of the Minister's report, that report was never published.

Unfortunately for both Jekyll and Hyde the Treasury officials state that to their knowledge in neither the one nor the other capacity did the amiable Mr. Lamoureux apply for a copy at all!

As regards telegrams there are direct and indirect methods of filching. So long as our American contemporary confesses to having appropriated a telegram published in the *Jornal* and labelled "private" without any recognition whatever of its origin, our end is gained, and if it lead to his reforming his ways in this respect our trouble will not be wholly lost.

The systematic appropriation, without compensation or even recognition of any kind of other people's property, whatever form it may assume, is morally a larceny just as much as picking pockets, although, perhaps, not punishable by law.

ALTERATIONS IN CUSTOMS AND INLAND REVENUE TARIFFS

LAW 651 OF NOVEMBER 22 1899

Art. 1. The same dispositions contained in Decree No. 2,743 of 17 December 1897 relating to the tariff will continue to be observed by all Custom houses and Inland Revenue Offices throughout the Republic with the following alterations:—

§ 29 of Art. 2, referring to exemption from import duties the word "Undertakers' material" is hereby eliminated.

§ 34 Art. 2 is to be altered to "All live stock imported *nao* the frontier of Rio Grande do Sul for breeding or other purposes in that State, export to other States being regarded as contraband.

After § 35 of Art. 2 add the following, allowing:—

§ 36 Importation of "machinery and parts and material for maintenance imported direct by mining companies for their own use on payment of only 5 p.c. (expediente) expedition charges. By material for maintenance is understood only such chemicals, explosives, metals, metalloids and mining appliances for use in the mines; any material thus imported for account of third parties being liable to a fine of double the respective duties."

To § 4 add:— "and § 36."

To art. 5 add:— "and § 34."

Art. 8 is changed as follows:— In the application of the tariff and recovery of duties no concession, not permitted by law, will be made on any pretext, either as regards goods, their owners or importers.

Art. 15. For the despatch of merchandise *ad valorem*, as well as for all other despatches, consular invoices must be presented duly authenticated by the respective Brazilian Consul, the value being therein declared and calculated at 27d, to serve as the basis for the collection of duties. The following paragraph of this article hereby is eliminated:—

When it is proved by the prescribed process that the merchandise cannot be precisely classified (assemblada) it will be subject to ad valorem duties at the rate of 50 % and no consular invoice will be exacted.

Art. 42. § 1. The documents stipulated in Art. 42 as requisite in order to obtain despatch are henceforward substituted by a

consular bill of lading and invoice which will accompany every manifest as well as other documents proving the origin of the goods intended to be despatched and claim to same. In the absence of the consular invoice the goods will be despatched according to the highest rate charged in the tariff.

§ 2. No. 7. Where it exacts the signature of the owner or consignee of merchandise if despatched by himself or agent authorised properly etc., in view of a special authorisation given to this effect in writing *and signed by the owner or consignee himself*, the last eight words in italics are suppressed.

Art. 42. § 3. The authorisation to the despatching agent or clerk must in future be extended as follows:

I hereby authorise Despatching agent or clerk F. to despatch the goods stated in this note and make myself responsible for all his acts in reference to same, for the duties due to the Treasury on the goods stated in the corresponding invoice and manifest, and for all shortcomings (faltas) or deviation of duties without further formalities or action at law.

The following are added to the Preliminary Regulations actually in force.

Art. The expedition fine (applied to goods despatched without classification in all cases foreseen by the current Custom legislation will be at the rate of 1 1/2 % to 5 %, at the judgment of the Inspector and according to circumstances. Art. 477 of the Consolidated Customs law.

Paragraph: The fine of double duties on all differences verified by surveyors (conferentes) shall be enforced when the difference exceeds 100\$000.

Art. Exporters of merchandise from foreign to any Brazilian port must from 1st January onwards present the following documents at the Brazilian Consulate:— proof of the port of origin with two invoices to be duly certified by the respective Consul, one of which will be returned to the shipper to be forwarded with the goods, the other being retained by the Consul, who in turn will forward it to the respective statistical department.

In schedule "A" specifying merchandise to be admitted free of import duties or on payment of 10 % expedition fee (expediente), Wheat corn is hereby eliminated from the free list.

In addition to ploughs, rakes (*grades*) stump and tubercule grubbers, and sowing machines are included in the free list exempt from expedition (10 %) fee.

Art. Class 1. Duty on live sheep and goats is raised from 3\$ to 4\$ per head, any unclassified animals to pay 30 % *ad valorem* instead of free.

Art. 9. Reduces the percentage (*razão*) for calculation of storage charges from 80 to 60 % on untrimmed hats, and alters the duty on trimmed hats from 12\$800 each to 60 % *ad valorem*.

Art. 18. Reduces the percentage or *razão* on feathers from 100 to 60 %.

Art. 20. Duties on brooms are changed from 4\$ per doz. with handle and 9\$ without, to 10\$ *with or without handles*.

Art. 28. Harness for tramways— duty is reduced from 4\$ to 40\$ each.

Art. 53. *Xarque* or dried meat, the duty is raised from 100 to 120 réis per kilo.

Art. 60. All kinds of butter were charged 1\$200 per kilo; this is altered to Butter from milk, 1\$200; from margarine and substitutes 2\$400 per kilo.

Art. 62. Duty on tinned sardines is reduced from 800 to 600 réis.

Art. 68. The *razão* or percentage for stearine candles is reduced from 100 to 60 %.

Art. 92. Duty on Canaryseed and Millet is raised from 100 to 150 réis per kilo.

Art. 93. Rice which paid 40 réis per kilo indifferently, will now pay 40 réis when in the husk and 60 réis when hulled.

Art. 97. Duty on Wheat Flour is reduced from 30 réis per kilo to 25 réis.

Art. 98. Duty on Beans is raised from 40 to 60 réis per kilo.

Art. 100. Corn (Indian), on unclassified kinds the duty is raised from 20 to 30 réis per kilo.

Art. 101. Wheat Corn. A duty will be charged of 10 réis in place of being admitted free; the *razão* or percentage for warehouse charges being fixed at 10 %.

Art. 106. Duty on Potatoes is raised from 20 to 40 réis per kilo.

Art. 122. The *razão* on Candy sugars is reduced from 160 to 60 % and that on unclassified sugars from 200 to 80 %.

Art. 123. Oils imported in barrels will pay the same duties as before, but those imported in bottles or any other kind of vessel will pay the duties specified in the schedule on their gross and not net weight.

The foot Note A of this article is consequently suppressed.

Art. 124. This article is altered as follows : —

Fermented Liquids	Beer	from milk or other ex-	In wooden barrels 20%; in bottles or other vessels gross weight
		tract 1\$700 60%	
	Common	In barrels - \$750 »	In wooden barrels 20%; in bottles or other vessels gross weight
		„ bottles - \$500 »	
Hydromel, cider gingerale and others not specified.	„ barrels - \$600 »	In wooden barrels 20%; in bottles or other vessels gross weight	
	„ bottles - \$400 »		

Note 16 of this article of old tariff is suppressed.

Art. 125. Instead of different rates for residues of Oil and Wine both will pay 200 réis per kilo.

Art. 128. Vegetable tallow is included in this article as follows : —

Wax and Vegetable Tallow.	Pure Wax	- \$700 per kilo
	Mixed or prepared	1\$600 „
	Common tallow	- \$200 „

Art. 130. This is altered to . —

Liquors of any kind	In cask	2\$000 60 %	In cask 20 %; otherwise gross.
	Bottled or in other vessels	1\$600 „	

Art. 131. Is altered as follows : —

Liquids and alcoholic beverages :

Absinth, Eucalypt-sinth, Brandy, Kirsch, Cognac, from France Ja-maica, the Rhine or elsewhere.	In cask	2\$000 60 %	In cask 20 %; otherwise gross.
	Bottled or in other vessels	1\$600 „	
Gin	In cask	- \$800	In cask 20 %; otherwise gross.
	Otherwise	- \$400	
Rectified Spirits		- \$500	

Note 17 of art. 131 is suppressed.

Art. 135. In the disposition regarding the tare of vessels containing oils, the word "otherwise" is suppressed, also foot note 18 of same article.

Art. 136 is altered as follows : —

Wines :

Bitters, Amer Pi-con, Fernet, Vermouth and similar beverages.	In cask	- \$500 50 %	In cask 20 % of gross weight; otherwise gross weight.
	otherwise	- \$300 „	
Champagne and other sparkling wines.	1\$600 „		In cask 20 % of gross weight; otherwise gross weight.
	To 14° alcohol absolute.	(in cask - \$340 „ otherwise - \$220 „	
Not specified.	Over 14° to 24°	(in cask - \$500 „ otherwise - \$300 „	In cask 20 % of gross weight; otherwise gross weight.
	do.		
	Over 24° do.	(in cask - \$600 „ otherwise - \$400 „	

Note 19 of this article is suppressed.

Art. 178. The duty on pure hydrochloric and muriatic acids is reduced from 150 to 120 réis and on impure from 50 to 30 réis per kilo.

Art. 179. Regarding natural and artificial mineral waters, instead of "the duty of 500 réis and 80 % rate net weight the same as for acids", the duty is changed to 350 réis and rate 60 % per kilo including the gross weight of bottles or other vessels.

Art. 213. The duty on common or unrefined salt is reduced from 35 to 30 réis per kilo.

Art. 330. Timber will in future pay the following duties : —

Oak or teak	55\$000 p. cubic metre	
Logs, beams, masts, spars and blocks.	Mahogany, satin or other cabinet woods	44\$000 „
	Pine	14\$500 „
	Unspecified	20\$000 „
Planks, Boards, etc.	Oak or teak	50\$000 „
	Mahogany and other cabinet woods	40\$000 „
	Pine	13\$200 „
	Unspecified	18\$800 „
Veneer	2\$000 per kilo	
do inlaid	50\$000 „	

Note 27 specifying the method of determining the thickness etc., of timber is suppressed.

Note 28 is substituted by the following : — Pieces of timber imported ready cut and fitted of whatsoever kind will pay 30 % in excess of the duties for rough sawn or worked timber as specified above. Unclassified timber (*comoziras*) of whatever kind of wood over 15 cent. thickness will pay the same rate as logs, beams, blocks etc.

Art. 338. The duty on unjoined planed deal cases 60 réis per kilo and joined 1\$800 and 3\$600 according to size is changed to common planed deal cases unjoined, 130 réis per kilo.

Art. 344. The duty on common children's cots is reduced from 80 to 60 %.

Art. 354. The rate (*razão*) on plain wooden chairs with straw seats with or without arms is reduced from 80 to 60 %.

Art. 395. The item : Woodwork for building purposes of any kind *ad val.* is suppressed.

Art. 433. Brooms with or without handles to pay uniform duty of 10\$000 per doz.

Art. 435. Cotton in the pod, duty is reduced from 200 to 100 per kilo.

Art. 436. Raw cotton, duty is reduced from 500 to 400 réis.

Art. 437. Cotton, wool, combed etc, duty reduced from 1\$000 to 800 réis per kilo.

Art. 438. Duty on unbleached Cotton yarn is reduced from 540 to 500 réis per kilo; on bleached from 660 to 600 réis; and dyed from 750 to 700, also that on thread (*torço ou linha*) of any kind is reduced from 2\$600 to 2\$000.

Art. 460. The rate (*razão*) for cravats is reduced from 80 to 60 %.

Art. 473. Unclassified cotton textiles. The wording "Dyed in the yarn or the piece" (*tintos em fio ou em peça*) is changed to "dyed in the piece or with plain dyed and printed yarns."

Prints : duties are reduced from 3\$800 and 3\$400 per kilo to 3\$400 and 3\$000 respectively.

Art. 474. Cotton fancy cloths, such as Cotton Brilliants, Damasks and other fancy cloths with raised patterns in stripes or checks, flowers etc, including Satteens, Piques, Lappets : — The wording is changed from "dyed in the yarn or in the piece" to "dyed in the piece or with plain dyed and printed yarns."

Prints : Duties are reduced from 5\$500 and 4\$500 to 5\$000 and 4\$000 respectively.

To this article is to be added the following note : — Textiles embroidered by hand, machine or loom, belonging to class 473 will pay 40% extra on the above stated duties.

Art. 488. Carpets, the rate (*razão*) on certain classes is reduced from 80 to 60 %.

Art. 490. Add : — baizes in cylindrical pieces for paper making, duty 1\$100 per kilo.

Art. 500. Woollen shawls etc., the rate (*razão*) is reduced from 80 to 60 %.

Art. 501. The duty on plain felt hats is raised from 2\$000 to 6\$400 each, and spring hats from 4\$800 to 5\$600.

Art. 504. Unspecified white or coloured woollen blankets, the rate (*razão*) is reduced from 80 to 60 %.

Art. 518. Duty on woollen cloths, flannels etc., weighing 450 grs. per square metre is raised from 7\$200 to 8\$000 per kilo.

Art. 525. Open fancy cloths weighing 80 grs. per sq. m., duty is reduced from 21\$ to 18\$ and rate (*razão*) from 70 to 50 %. On those weighing over 80 grs. the duty is reduced from 11\$ to 10\$.

Art. 535. Hessians, duty reduced from 750 to 650 réis per kilo and rate (*razão*) from 80 to 60 %.

Art. 539. Linen binding, duty reduced from 1\$000 to 800 reis.
 Art. 548. Note 67 is altered to: — Whip cord (*merlin*) up to 2 m/m. diameter will be classed as string and less than 2 m/m. as thread.
 Art. 564. Hessian bags duty reduced from 1\$000 to \$800 per kilo and the rate (*razão*) from 80 to 60%.
 Art. 575. The rate (*razão*) on *Barèges* is reduced from 80 to 60 %.
 Art. 580. Silk Shawls etc., the rate (*razão*) is reduced from 70 to 60%.
 Art. 589. Silk Gauze (*gaza*) duty is reduced from 24\$ to 22\$ and rate (*razão*) from 80 to 60%.
 Art. 590. Silk cravats, rate (*razão*) reduced from 70 to 60%.
 Art. 596. Unclassified silk textiles, rate (*razão*) reduced from 70 to 60%.
 Art. 597. Silk trimmings etc. duty reduced from 48\$ to 45\$ per kilo and rate (*razão*) from 80 to 60%.
 Art. 611. Note 76. The abatement of 60% allowed on duties on prospectus, catalogues and cards for advertising purposes is suppressed.
 Art. 613. Serpentine and confetti of paper, the rate (*razão*) is reduced from 100 to 60%. Pulp for manufacture of paper, duty is reduced from 20 to 10 reis kilo.
 Art. 614. Unspecified cardboard duty reduced from 200 to 100 reis.
 Art. 618. Asbestos, native or prepared etc., the duty is raised from 800 to 900 reis.
 Asbestos cloth etc., with or without wire, duty is lowered from 1\$300 to 1\$110.
 Art. 621. Clay tubes and pipes, duty is raised from 40 to 100 reis. To this article is to be added the following new classification. Clay flasks or vessels for electric piles, insulators or other apparatus for electrical installation, to pay duty 200 reis per kilo and rate (*razão*) to be 50%.
 Art. 621. Figures, busts, statuettes, vases etc, duty is reduced from 4\$ to 3\$500 per kilo.
 Art. 643. Kaolin clay, the duty is raised from 60 to 100 reis per kilo.
 Art. 651. Earthenware table vases, Nos. 4, 5 & 6, the duty is raised from 3\$700 to 4\$000.
 Art. 662. Glass bottles, etc., without stoppers or ground neck, duty is raised from 100 to 150 reis per kilo.
 Tare for bottles, this will be now regulated as follows:— In barrels, 40 % in crates, baskets, or hampers 30%. In cases for breweries or for wine, gross weight.
 Art. 666. Table glass quality 1, duty is raised from 600 to 700 reis, other unspecified glass as stated in art. 666 quality No. 1 the duty is raised from 1\$000 to 1\$100 per kilo.
 Art. 691. The wording is changed from "will be considered as glass No. 2 glass partly or wholly cut" to "wholly or partly cut or engraved."
 Art. 687. Stirrups of every description instead of recovering duty per dozen read per dozen pairs.
 Art. 689. Amongst wire sheets include "metal sheets in cylinders for paper making, 1\$200 per kilo."
 Art. 692. Bits or bridles, duty is reduced from 2\$400 to 1\$800 per kilo and the rate (*razão*) from 80 to 60%.
 Art. 765. Sulphur in cake or cylinders, duty reduced from 20 to 10 reis.
 Art. 970. Chord hand organs, over 100 chords with finger board, the duty is raised from 20\$ to 300\$ each.
 Art. 980. Note 127 respecting razor strops is suppressed.
 Art. 999. Fire extinguishers. Note 132, which included the flasks or tins of chemicals with apparatus, is suppressed.
 Art. 1,009. Motors, Locomotives etc., the second part of note 135 is altered to the following:— The following will be considered as component parts of portable engines or tenders, their wheels and corresponding axles, the tyres of the wheels, boilers and fire-boxes even if imported separately. Portable engine wheels, axles and poles will only be considered as integral parts when imported at the same time as the engine.
 Art. 1,010. Machines for cutting and ironing sponces, cutting tobacco, ice machines etc. etc. the duty which before was 300 reis each is raised to 300 reis per kilo. Also on apparatus for breeding chickens the duty is raised from 200 reis each to 200 reis per kilo.

Note 140 is altered:— "Gratings of iron or wood, or columns, ladders, balustrades, etc., requisite for erection of machinery, as also chimneys etc., etc. will be considered as parts of the machine when imported together, but when imported separately will pay 20% *ad valorem* duty.
 Unclassified separate pieces that can be recognised as intended for machinery and not applicable to other uses will pay at the same rate as their respective machines, excepting otherwise specified in the tariff.
 Art. 1,035. Dolls with clock-work, the duty is reduced from 6\$000 to 4\$800 and rate from 80 to 60% and on unspecified dolls from 2\$000 to 1\$500 and 80 to 60%.
 Art. 1,038. Packing cases. This article is changed

From	To	Per kilo
Unpainted pine for packing, joined or unjoined. . . . 1\$200	Common pieces for packing wine, beer etc.	unjoined. . . . - \$100
		joined. . . . - \$130
Ditto for matches - \$320	Ditto for cigars, perfumery etc.	joined or unjoined. . . . - \$500
		unjoined. . . . - \$320
	Ditto for matches. . . .	joined & finished - \$400

Art. 1045. The duty on Dynamite is reduced from 1\$300 to 1\$000.
 Art. 1,066. To the tare for match sticks, add if packed in tins or zinc, gross weight.
 Art. 2. The system of said tariff shall be dual with maximum and minimum duties, the minimum being that actually current with the alteration introduced by this law, and the maximum double the duties specified therein.
 Art. 3. For execution of this tariff the executive shall advise the different Custom houses as to the countries whose products are subject to the maximum or minimum tariff respectively, government being authorised to alter these altogether or in part and to introduce the reductions it think fit as stated in No. 5 of Art. 2 of the Budget law.

Capital, Nov. 21, 1899.

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.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING DECEMBER 11 1899 WERE AS FOLLOWS:
 (COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

DECEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — 2	6 18/16 6 31/32	1.339 1.375	1.690 1.702	1.316 1.332	553 572	7.224 7.257
Monday — 4	6 15/16	1.375	1.697 1.702	1.317 1.322	555 572	7.253 7.257
Tuesday — 5	6 15/16 7 1/32	1.357 1.375	1.675 1.702	1.238 1.330	550 567	7.158 7.251
Wednesday — 6	6 15/16 7	1.332 1.375	1.682 1.697	1.305 1.332	550 565	7.191 7.255
Thursday — 7	6 12/16	1.375	1.691 1.702	1.316 1.332	555 572	7.251 7.257
Friday — Holiday.	—	—	—	—	—	—
Average	6 31/32	1.370	1.695	1.320	561	7.236

DECEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday — 2 . . .	7	1.362	1.682	6 3/8	1.365	1.685	1.307	7.078
Monday — 4 . . .	7	1.362	1.682	6 3/8	1.365	1.685	1.307	7.078
Tuesday — 5 . . .	7 1/8	1.330	1.667	7 3/8	1.353	1.670	1.295	7.015
Wednesday — 6 . . .	7	1.302	1.682	6 3/8	1.355	1.685	1.307	7.073
Thursday — 7 . . .	6 31/32	1.368	1.689	6 1/8	1.371	1.693	1.313	7.110
Friday — Holiday.	—	—	—	—	—	—	—	—
Average	7 1/8	1.331	1.680	6 3/8	1.364	1.684	1.305	7.071

Monday, Dec. 4. The 90 d/s counter drawing rate of 6 15/16d. ruled throughout the day in all the banks.

The market opened with bank paper quoted at 6 31/32d. to 7d, conditionally, and private at 7 1/32d. At midday rates stiffened, banks drawing at 7d. against 7 1/16d. for private, and after a slight reaction the market closed with bank quoted at 7d. against 7 1/32 to 7 1/16d. for private paper.

Tuesday, Dec. 5. Some of the banks opened with the 90 d/s counter-drawing rate of 6 15/16d., which they raised later on to 7d. the rate that ruled in the other banks. In the course of the day the British bank posted 7 1/32d.

The market opened firm with banks drawing at 7d. and bills offering at 7 1/16d., rising to 7 1/32d and 7 1/16d, consecutively, for bank and 7 1/8d. for private. The market finally closed with the banks refusing to draw over 7 1/32 d. for private, and money at this rate for prompt bills.

Wednesday, Dec. 6th. All the banks posted the 90 d/s counter-drawing rate of 7d., which only the German bank altered to 6 15/16 d. in the afternoon.

The market opened dull with banks drawing at 7 1/32 d. but with money in the street at 7 1/16d., little being done in private at 7 3/32d. After some weakness when private fell to 7d. rates recovered to 7d. bank, at which the market closed weak with private quoted at 7 to 7 1/32 d. and money at 7 1/64 d.

Thursday, Dec'r 6th. All the banks maintained their 90 d/s. counter-drawing rate at 6 15/16d. without alteration throughout the day.

The market opened with the banks drawing freely at 6 31/32 d. and even 7 d., and after alternately weakening and stiffening again finally closed with bank paper quoted at 6 15/16d. against 6 31/32 to 7 d. for private.

Friday, Dec. 8. Holiday.

Saturday, December 9th. The same 90 d/s counter drawing rate, 6 15/16 d. ruled in all the banks throughout the day.

The market opened firm with bank paper quoted at 6 31/32 d. and private at 7d. rising to 7d. for bank and 7 1/16 for private. During the afternoon the market was firm at 6 31/32 for bank and 7 1/16 d. for private, but before closing hour gave way to 6 11/16 d. bank and 7d. private, but with no money outside the banks.

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

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 31/32d. the corresponding sight rate being 6 29/32 against 6 63/64 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.42% and the premium on gold 290.65% against 74.30% and 289.21% last week. At these rates:

	£	was worth	343751	against	343504	last week
1 shilling	"	"	18737	"	18720	" "
1 penny	"	"	\$145	"	\$114	" "
1 Franc	"	"	14381	"	13375	" "
1 Mark	"	"	18705	"	18697	" "
1 U. S. Dollar	"	"	73158	"	73126	" "
1 Rs. 20000 coin	"	"	783190	"	778337	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD.						
	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
December	2 1/2	20.16 1/2	6.07	—	26.07	131.70
"	4	—	6.01	—	26.12	132.50
"	5	—	—	—	26.30	132.70
"	6	25.99	—	—	26.85	131.70
"	7	25.29 1/2	20.17 1/2	6.15	—	27.40
"	8	25.31	—	—	—	—

The Bank of England rate continues at 6%, the open market rate being at 5 1/2%, or 1/8% below the rate on 30 November.

THE MONEY POSITION

The outlook of the Money market is somewhat less threatening than it was a week ago. Early in the week there was the prospect of a still higher value of money. The publication of a New York Bank return showing a deficiency in the surplus reserve of £250,000, a heavy fall in the American exchange, and a disposition on the part

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J. C. de Figueiredo.

H. R. Beans.

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of American holders of securities to sell freely, threatened to cause immediate exports of gold from London, and to bring about a still higher value of money both here and in Berlin. The disposition to throw stock upon the market, owing to the fear that New York bankers would call in further large amounts of money, was checked by the action of some of the large financial houses in the United States, who came to the assistance of the market, and not only lent money freely, but bought considerable blocks of securities. The action of the banking houses in New York in thus endeavouring to prevent a money scare was followed by an announcement that the Secretary of the Treasury was prepared to buy \$25,000,000 of United States Government Five per Cent. bonds at the price of 111, and Four per Cent. Funding Loan of 1907 at the price of 112.75, plus accrued interest. This greatly relieved the anxiety of New York as to the money position, and immediately brought about a substantial rally in exchange. The action of Secretary Gage has already had more than a sentimental effect. On Thursday \$2,391,000 nominal of Government bonds were offered to the Treasury, which realised \$3,260,000 of cash. *Statist.* Nov, 18.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING DECEMBER 8				CROP TO DECEMBER 3			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898, 9	1899, 900
Rio . . .	70,879	75,478	£113,532	£132,491	1,575,489	1,879,449	2,439,563	2,680,667
Santos.	117,251	86,772	192,163	153,680	2,962,363	3,857,853	4,883,589	5,387,468
Total.	188,130	161,950	305,695	286,171	4,537,852	5,737,302	7,323,152	8,068,135

THE BRAZILIAN REVIEW

Saturday evening, Dec. 9th, 1899

Ninety days rate on London opened on Monday 7th at 6 15/16d., rose to 7 1/16d. on Tuesday, and closed this evening at 6 15/16d.

That there is some outside cause, entirely independent of merely local requirements, that keeps exchange from rising is now patent to the least observant, as, in spite of the enhanced value of coffee and shrinkage of Government foreign payments and of imports, rates refuse to rise and show, if anything, a tendency towards renewed decline.

The cause, in our opinion, is as we have already pointed out the continued remittances by the banks, a conclusion that the increasing tightness in European money markets strengthens.

During the month of November the cash balances of the different local foreign banks show a further decline of 11,591,779S. and their credit with Home Office and Branches a net increase of 9,986,678S000.

If we compare the course of exchange with that of cash balances it will be found that, practically, their movement up or down corresponds, that is, that exchange fell because cash balances decreased or vice versa.

The course of deposits, however, shows that current accounts have declined almost uniformly from the beginning of the year, and show absolutely no sympathy or apparent connection with the rate, and that fixed deposits increased somewhat between May and July, but have since fallen off again much less, only 3,000 contos.

The conclusion to which these statistics conduct is that the shrinkage of cash and late fall of exchange are not the result of purely local causes nor yet, except to an insignificant degree, to the withdrawal of and remittances of fixed deposits, but to remittances by the banks themselves either to cover forward sales or to accumulate a gold reserve to serve in case of emergencies in the present critical state of European markets.

The statistical situation of the banks on 30th November compares with that on 31 March when rates touched bottom and this year's rise commenced as follows:—

	Cash	Current accounts	Fixed deposits	Total deposits	Ratio of Cash to	
					Total deposits	Current accounts
31 March . . .	63,239	56,873	43,808	100,700	62.7	111.2
30 November.	43,120	39,050	48,553	87,600	49.2	119.4

On 31 March the banks showed a credit of only Rs. 6,231,571\$ with home office and branches and on Nov. 30th of 16,555,649\$.

During the two years over which our statistics extend cash balances have never fallen so low as at present, nor has their ratio to deposits previously fallen below 50.5%. (Feb. 28-1898).

It is true that cash is still 110.4% of current accounts and, therefore, possible that the banks may utilize them for still further remittances, though in the already depleted state of their treasuries it seems unlikely that the process can be long continued.

In view, therefore, of the unsatisfactory condition of European money markets and the necessity of maintaining balances at home, it seems probable that the market will witness a period of prolonged stagnation, which will be converted into a rise as soon as the banks feel themselves at liberty to draw freely, which will only be when discounts become easier at home and the prospect of the supply of bills here becoming so plentiful as to permit selling again for cash and covering by forward purchase.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING DECEMBER 8 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Letras Camara Municipal Santos	100	78\$000	78\$000
BANKS			
União de S. Paulo	55	75\$000	74\$000
S. Paulo	50	149\$000	149\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y do Mogyana	3,987 218	260\$000 245\$000	245\$000 243\$000
MISCELLANEOUS			
Companhia Lupton	13	100\$000	100\$000
Italo Paulista	100	30\$000	30\$000
Uniao Sportiva	5	88\$000	88\$000
MORTGAGE BONDS			
Banco Credito Real	223	65\$500	64\$000

The total business on the S. Paulo Stock Exchange amounted to Rs. 1,095,447\$500 distributed as follows:

Government securities	7,800\$000
Bank shares	11,575\$000
Railways & Tramways	1,056,983\$000
Miscellaneous	4,740\$000
Mortgage Bonds	14,349\$500
Total	1,095,447\$500

Suspension of payments — It is with regret that we have to announce the suspension of payments by Messrs Karl Valais & Co., one of the most respected of the foreign houses in this market.

Mr. Valais attributes the failure of the house to the precipitate action of one of the local foreign banks in having cut off the usual credits without requisite advice, and states that the house with the aid of a moratorium will meet its engagements in full.

Reports are current of other houses being in difficulties but so far are not confirmed.

No doubt the market is at present going through a peculiarly painful and critical period, the outcome of years of unprofitable and over-trading, which the late combined rise of coffee and fall of exchange have served to bring to a crisis, that only its inherent strength and solidity so long delayed.

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

	Dec. 7	Dec. 4	Nov. 30	Nov. 27
1879 4% p.c.	60	60	58	57
1888 4% "	60	61	59	57
1889 4% "	60 1/4	61	59	58
1895 5% "	63	68	66	64
Funding 5 p.c.	81 1/4	85	83	83
West Minas 5 p.c.	61	68	61	60

The Douglas & Acme Instantaneous Water Heaters

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

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

DESCRIPTION	WEEK ENDING 17th. NOV. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	57	59	57	59
> 1883 4 1/4 %	58	60	58	60
> 1888 4 1/4 %	57	59	57	59
> 1889 4 %	57 1/2	58 1/2	57 1/2	58 1/2
West of Minas Railway 5 %	61	63	61	63
> 1895 5 %	65	67	64	66
New Funding Bonds 1898 5 %	82	84	82	84
State of S. Paulo 5 %	81	86	84	86
Corporation Bonds				
City of Rio de Janeiro 4 %	68	70	68	70
City of Santos 6 %	95	96	95	98
Railways				
Alagoas Limited	5	6	5	6
> 5 % Debenture Stock	55	57	55	57
Bahia e S. Francisco Limited	8 1/2	9 1/2	8 1/2	9 1/2
> Timbo branch	4 1/2	5 1/2	4 1/2	5 1/2
Brazil Great Southern 7 % Cum. Pref.	1 1/2	1 1/2	1 1/2	1 1/2
Central Bahia Limited	45	47	45	47
> 6 % Perm. Deb. Stock	41	43	41	43
> 6 % Debenture Stock	80	82	80	82
> 5 %	53	61	59	61
Conde d'Eu Limited	6 1/2	7	6 1/2	7
D. Theresa Christina Limited, Pref 7 %	3 1/4	3 1/2	3 1/4	3 1/2
Gl. Western of Brazil, Limited	6	7	6	7
> Perm. Deb. Stock	96	98	96	98
> Ext.	87	89	87	89
Leopoldina Limited	3 1/2	4	3 1/2	4
Natal e Rio Limited	9 1/2	10 1/2	10	11
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 8% Mort. Deb. Stock	72	76	72	76
Recife e S. Francisco Limited	59	61	57	59
Rio Claro, S. Paulo, Limited, shares	22	23	22	23
> 5 % Deb. stock	129	131	123	130
S. Paulo, Limited	28 1/2	29 1/2	29 1/2	30 1/2
> New Ord.	14	14 1/2	14 1/2	15
> 5 % Non-Cum. Pref.	11 1/2	12 1/2	12	12 1/2
> 5 1/2 % Debenture Stock	137	139	137	139
> 5 %	125	127	125	127
> 4 %	104	106	104	106
S. Braz. Rio G. do Sul, Limited	7	7	7	8
> 6 1/2 % Deb. Stock	79	81	79	81
Leopoldina 4 % Debenture Stock, red	83 1/2	84 1/2	83 1/2	84 1/2
Railway Obligations				
Alagoas 6 % Debentures	96	98	96	98
Brazil Gl. Southern, 6 % Stl. Mt. Doba. Red.	79	81	79	81
Campos e Carangola 5 1/2 %	50	52	50	52
Central Bahia Limited 6 % Deb.	63	65	63	65
Conde d'Eu 5 1/2 % Deb.	97	99	97	99
D. Theresa Christina Limited 5 1/2 %	92	95	92	96
Minas e Rio, 6 % Debs.	82	84	82	84
Mogyana, 5 % Deb. Bonds	102	104	102	104
Natal e Nova Cruz, Bonds	100	102	100	102
Ruana 6 % Debentures	88	91	88	91
	74	77	74	77
Banks				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	19	20	19	20
London & River Plate Bank Limited	54 1/2	55 1/2	54 1/2	55 1/2
Shipping				
Amazon Steam Navigation C. Limited	9	10	9	10
Royal Mail Steam Packet C.	48	50	48	50
Pacific Steam Navigation C.	21 1/2	22 1/2	21 1/2	21 1/2
Mining				
Ouro Preto	—	—	1 7/16	1 7/16
St. John del Rey	1 %	1 1/2	—	1 7/16
S. Bento	—	—	—	—
Telegraphs				
Brazilian Submarine Limited	15	15 1/2	14 1/2	15 1/2
do 5 % Debs	107	111	107	111
Western & Brazilian Limited ord.	—	—	—	—
do 5 % pref ord.	—	—	—	—
do def ord.	—	—	—	—
do 4 % Deb. stock	104	107	104	107
Amazon Tel: Shares 1 - 25000	3	4	3	4
do 5 % deb: red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	100	103	100	103
> 5 % deb. End issue	93	96	93	96
City of Santos Imp: Ltd. 7 % non-cum pref.	9	10	9 1/2	10 1/2
City of Santos Imp: Limited 6 % cum pref.	10 1/2	10 1/2	10 1/2	11
Rio de Janeiro City Imp: Limited	6	7	6 1/2	7 1/2
do 5 % red.	72	81	79	81
Rio de Janeiro Flour Mills Limited	7 1/2	7 1/2	7 1/2	8
do Mort: deb.	98	100	98	100
S. Paulo Gas Co. Limited	12	13	13 1/2	14 1/2
Recife Drainage Limited 1st Mort: 5 % deb.	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	1	2	1 1/2	1 1/2
do 7 1/2 % Cum: pref.	3 1/2	4 1/2	3	4
do 5 1/2 % 1st Mort: deb	75	80	74	77
S. Paulo Coffee Est. 7 % Cum: pref.	4	5	4 1/2	5
do 5 1/2 % 1st Mort: deb.	88	91	83	91
North Brazilian Sugar Factories	—	—	—	—

Balancos e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 30 DE NOVEMBRO DE 1899

Activo		Passivo	
Apólices em garantia do fundo de reserva	10.528:000\$000	Capital	103.057:600\$000
Títulos do banco :		Fundo de reserva, constituído em apólices da dívida pública, de accordo com o art. 45 § 2º dos estatutos . . .	10.528:260\$091
Fundos publicos	81.919:960\$460	Fundo de reserva; conta especial	6.230:953\$605
Debentures e ações de bancos e companhias	69.011:831\$735	Lucros suspensos	10.288:946\$974
	150.831:828\$195	Emissão de notas do ex-Banco do Brazil	1.515:975\$000
Letras descontadas	33.351:865\$777	Dita de bonus	89.000:000\$000
Letras a receber	613:691\$562	Depósitos:	
Títulos em liquidação	3.474:311\$543	Por letras de dinheiro a premio	27.278:042\$303
Contas correntes garantidas	8.334:131\$268	Por conta corrente do movimento	71.329:711\$314
Emprestimos ás industrias	121.820:076\$917	Por contas correntes a preço fixo	4.063:912\$791
Idem, idem, conta de juros	47.786:941\$803		102.674:637\$001
Credito agricola nos Estados do Norte	6.323:281\$010	Contas correntes de auxilios ás industrias	6.853:283\$621
Agentes	330:477\$487	Dividendos a pagar: constantes do activo	232.417:177\$343
Imoveis	7.040:150\$545	Agentes	540:831\$000
Edificios e mobilia do banco	13.143:612\$615	Diversas contas	33.593:784\$198
	1.619:041\$111	Thesouro Federal: conta do accordo de 1897	68.900:036\$323
Valores depositados :		Thesouro Federal, sua conta corrente	17.321:043\$492
Em penhor mercantil	293.684:426\$556		723.228:719\$179
Pertencentes a terceiros	53.732:751\$262		
	232.417:177\$348		
Diversas contas	12.465:209\$819		
Thesouro Federal: sua conta corrente	25.625:316\$309		
Caixa	726.228:719\$179		

Rio de Janeiro, 6 de Dezembro de 1899.—Luiz Martins do Amaral, presidente.—J. Rosa, chefe da contabilidade interino.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Capital	£ 1,500,000
Capital realisado	£ 900,000
Fundo de reserva	£ 1,000,000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE NOVEMBRO DE 1899

Activo	
Letras descontadas	7.048:610\$050
Letras a receber	5.343:293\$400
Emprestimos, contas caucionadas, etc.	5.515:951\$330
Caixa matriz, filiaes e Agencias	22.889:814\$100
Diversas contas	2.778:470\$180
Penhores de empréstimos, de contas caucionadas, etc.	11.721:114\$100
Valores depositados	10.124:291\$030
Caixa, em moeda corrente no cofre do banco	12.471:817\$300
	81.498:338\$810

Passivo	
Capital declarado da caixa filial	1.500:000\$000
Depósitos a prazo fixo e com aviso	6.902:174\$030
Contas correntes sem juros	14.418:200\$320
Diversas contas e depositos	7.778:455\$270
Títulos em caução e depositos	27.845:375\$130
Letras a pagar	203:594\$000
Caixa matriz, filiaes e agencias	20.038:559\$490
	84.493:338\$810

S. E. & O.—Rio de Janeiro, 5 de Dezembro de 1899, —Pelo London and River Plate Bank, Limited.—H. A. De Lisle, manager.—C. H. Lloyd, actg accountant.

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 30 DE NOVEMBRO DE 1899

Activo	
Contas correntes garantidas	7.203:129\$805
Caixa matriz, filiaes e agencias	13.140:560\$302
Letras a receber	5.240:034\$275
Letras descontadas	15.435:478\$902
Letras caucionadas	2.007:524\$420
Valores caucionados	7.694:893\$222
Valores depositados	12.515:214\$220
Caixa:	
Em moeda corrente	10.531:876\$979
	78.486:514\$755

Passivo	
Capital: 1 março, 18	10.000:000\$000
Contas correntes com juros	8.331:347\$378
Ditas idem sem juros	8.795:148\$333
Caixa matriz filiaes e correspondentes	7.653:120\$878
Depósitos a prazo fixo	14.278:678\$332
Títulos em caução e depositos	22.247:632\$352
Diversas contas	6.910:599\$092
	78.486:514\$755

S. E. ou O.—Os Directores, Theil.—Gustachow.

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 30 DE NOVEMBRO DE 1899

Activo	
Accionistas, capital a realizar	5.000:000\$000
Caixa	6.667:722\$431
Filiaes e agontes	6.810:193\$930
Letras descontadas	5.116:914\$305
Letras a receber	3.869:885\$154
Contas correntes garantidas	4.058:191\$650
Valores depositados	2.032.208\$900
Valores caucionados	8.617:453\$430
Diversas contas	1.598:123\$878
	44.399:727\$503

Passivo	
Capital	10.000:000\$000
Contas correntes com e sem juros	4.337:917\$107
Contas correntes a prazos fixos	3.879:937\$376
Filiaes e agontes	6.032:273\$197
Letras a pagar	839:123\$310
Títulos em caução e depositos	11.279:664\$930
Diversas contas	7.350:314\$916
	44.399:727\$508

S. E. ou O.—Rio de Janeiro, 5 de Dezembro de 1899.—G. Harriot, Director.—V. Marsot, chefe da Contabilidade.

S. PAULO E FILIAES

BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 30 DE NOVEMBRO DE 1899

Activo	
Comprehendendo as operações de auxilios á lavoura	
Accionistas	1.376:335\$000
Emprestimos hypothecarios	17.036:540\$321
Ditas sobre penhores agricolas	237:893\$200
Garantias: valor dos bens hypothecados e dados em penhor ao Banco	49.234:784\$400
Depósitos pertencentes a terceiros	2.767:400\$000
Letras hypothecarias pertencentes ao Banco	2.263:900\$000
Prestações a receber	4.281:508\$372
Juros vencidos	122:078\$307
Juros de letras emitidas	267:012\$000
Diversas propriedades pertencentes ao Banco	1.704:019\$010
Dívidas em liquidação	1.393:356\$515
Edificio do Banco	103:810\$113
Carteira commercial	2.234:933\$239
Caixa	320:211\$571
Diversas contas	1.403:117\$616
	95.378:223\$375

Passivo	
Comprehendendo as operações de auxilios á lavoura	
Contas correntes	2.446:872\$130
Títulos descontados	760:387\$276
Ditas caucionados	3.760:978\$680
Debentures	727:000\$000
Diversos títulos em carteira	2.015.800\$000
Letras a receber do conta alieia	231:203\$003
Letras a receber	22:616\$810
Caixa	161:321\$000
Diversas contas	469.008\$710
	95.378:223\$375

Passivo

CARTEIRA HYPOTHECARIA

Comprehendendo as operações de auxilios á lavoura		
Capital	5.000:000\$000	
Dinheiro recebido do Thesouro Nacional	5.000:000\$000	
Fundo de reserva	1.116:383\$370	
Garantias diversas	49.231:784\$400	
Depósitos:		
Títulos pertencentes a terceiros	2.767:400\$000	
Deposito por alvará	393\$725	2.767:403\$725
Letras hypothecarias emitidas	17.483:900\$900	
Amortizações comprehendidas nas prestações	139:400\$000	
Contas correntes	1.838:265\$915	
Dividendos:		
Saldo anterior não reclamado	61:695\$630	
Idem do ultimo semestre	12:823\$675	77:519\$305
Diversas contas		923:516\$334

CARTEIRA COMMERCIAL

Capital	2.500:000\$000
Contas correntes:	
De movimento	331:022\$816
Sujeitas a aviso	1.172:359\$784
Carteira hypothecaria	2.226:033\$280
Letras por dinheiro a premio	173:681\$580
Caucões	3.799:068\$480
Cobranças de conta alieia	234:239\$005
Diversas contas	157:911\$457
Total Rs	95.378:223\$375

S. E. ou O.—S. Paulo, 30 de novembro de 1899.—O guarda-livros R. Duarte Ribas.—O director Gerente, José Duarte Rodrigues.

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 30 DE NOVEMBRO DE 1899, INCLUINDO O DA FILIAL EM SANTOS.

Activo	
Contas correntes garantidas	11:974:510\$750
Letras a receber	5.631:658\$400
Letras descontadas	9.479:198\$680
Letras caucionadas	6.181:481\$190
Valores caucionados	19.517:073\$600
Valores depositados	1.011:691\$240
Caixa: Em moeda corrente	7.317:172\$220
	52.211:783\$531

Passivo	
Contas correntes do movimento	7.319:433\$770
Depósitos a prazo fixo	1.711:171\$429
Títulos em caução e depositos	17.722:222\$390
Diversas contas	1.221:734\$199
Caixa matriz caixa filial no Rio e correspondentes	21.411:000\$210
	52.211:783\$530

S. E. ou O.—O directores, Carl.—Hackerst.

BANQUE FRANÇAISE DU BRÉSIL

Capital Fcs. 10.000.000
Capital realizado 5.000.000

BALANÇETE DA AGENCIA DE S. PAULO, EM 30 DE NOVEMBRO DE 1899 INCLUINDO O DA AGENCIA EM SANTOS

Activo	
Letras descontadas	4.180.693\$072
Letras a receber	997.735\$372
Contas correntes garantidas	3.351.841\$384
Valores depositados	6.133.651\$840
Diversas contas	844.422\$459
Caixa	5.931.022\$335
Rs.	21.447.975\$865
Passivo	
Caixa matriz, filiaes e agencias	9.695.632\$023
Contas correntes	3.923.249\$229
Deposito a prazo	719.061\$190
Títulos caucionados	6.133.651\$840
Diversas contas	968.351\$183
Rs.	21.447.975\$865

S. E. ou O.—S. Paulo, 9 de Dezembro de 1899.—
O chefe da contabilidade, Ch. Berthe.—O gerente,
interino, J. L. Halphen.

S. CARLOS DO PINHAL
BANCO UNIÃO DE S. CARLOS

BALANÇETE EM 31 DE NOVEMBRO DE 1899

Activo	
Accionistas:	
Entradas a realizar	2.046.480\$000
Empréstimos:	
Por contas correntes garantidas e outras	5.095.851\$264
Por hypothecas ruraes	2.133.518\$348
Por hypothecas urbanas	40.758\$715
Rs.	7.270.128\$327
Títulos descontados:	
Sobre esta praça, Santos S. Paulo e outras	2.073.562\$820
Caução da Directoria	200.000\$000
Valores hypothecados	4.541.581\$974
Títulos emaginhados	311.848\$440
Letras a receber	72.110\$350
Estampilhas	5.968\$870
Juros de letras	102.050\$432
Prelio do banco	68.177\$030
Imoveis	32.072\$172
Despezas Gornas, objectos de escritorio moveis, utensilios, ordena- dos etc.	59.750\$950
Caixa:	
Dinheiro existente	354.165\$330
R.	17.138.512\$205

Passivo

Capital: Valor de 25.000 acções de 200\$ cada uma 5.000.000\$000

Fundo de reserva 345.000\$000

Lucros suspensos 345.000\$000

Lucros e perdas 154.114\$708

844.114\$708

Depositos:

Por letras a prazo fixo 2.050.834\$390

Em contas correntes de movimento e outras 2.273.808\$932

4.323.744\$952

Deposito da Directoria 2.000.000\$000

Diversas garantias 4.853.430\$114

Dividendos:

Saldo do 13º ao 17º não reclamado 5.610\$900

Diversas contas:

Agencia em Santos, correspondentes no paz e no estrangeiro, letras a pagar e letras a receber (que figuram no activo) 1.701.744\$183

Juros descontos e commissões 194.898\$335

R. 17.138.512\$205

S. E. ou O.—S. Carlos do Pinhal, 2 de Dezembro de 1899.—*Joaquim José de Abreu Sampaio*, presidente.
—*Bento de Abreu Sampaio Vidal*, gerente.—*José Felippo Guilherme Hagen*, guarda-livros.

SANTOS

BANCO MERCANTIL DE SANTOS

BALANÇO EM 30 DE NOVEMBRO DE 1899

Activo	
Letras descontadas	3.457.020\$776
Letras a receber	446.234\$389
Empréstimos em contas correntes	8.953.450\$031
Valores depositados	17.430.124\$369
Prelios do Banco	481.578\$327
Diversas contas	2.436.143\$314
Caixa	3.100.426\$319
Rs.	36.361.802\$392
Passivo	
Capital: 25.000 acções do valor de 200\$, cada uma	5.000.000\$000
Fundo de reserva	800.000\$000
Depositos por Letras	2.015.040\$930
Contas correntes sujeitas a avisos	9.137.791\$043
Letras a pagar	12.363\$610
Títulos depositados	3.803.878\$190
Cauções diversas	13.626.240\$179
Diversas contas	1.368.874\$770
Rs.	36.361.802\$392

S. E. ou O. — Santos, 5 de Dezembro de 1899.—
Banco Mercantil de Santos: *Julio Conceição*, director
—*M. Brazillense*, guarda-livros.

BANCO DE SANTO

Capital 2.000.000\$000
Fundo de reserva 400.000\$000

BALANÇETE EM 30 DE NOVEMBRO DE 1899

Activo	
Accionistas: entradas a realizar	7.020\$000
Letras descontadas	1.347.407\$990
Letras a receber	220.318\$790
Empréstimos em contas correntes	1.313.824\$513
Edificio do Banco	150.000\$000
Propriedades do Banco	673.383\$519
Acções de Bancos e Companhias	120.000\$000
Valores depositados	1.612.641\$922
Hypothecas urbanas	706.000\$000
Diversas contas	1.848.036\$907
Caixa:	
Em cofre do Banco e filial de São Paulo	202.719\$510
Em poder dos correspondentes	253.011\$200
Rs.	8.521.545\$041
Passivo	
Capital: 10.000 acções de 200\$ cada uma	2.000.000\$000
Fundo de reserva	400.000\$000
Depositos: a prazo, sujeitos a aviso e com retiradas livres	1.492.044\$220
Cauções e Títulos depositados	1.811.641\$922
Garantias por hypothecas	706.000\$000
Diversas contas	2.041.858\$819
Rs.	8.521.545\$041

S. E. ou O.—Santos, 7 de Dezembro de 1899.—
Pelo Banco de Santos, *Alberto Kemnitz*, presidente.
—*A. Joel*, gerente.

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

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

BALANÇETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE NOVEMBRO DE 1899

Activo	
Letras a receber	120.089\$050
Caixa matriz, filiaes e agencias	2.228.570\$700
Diversas contas	1.458.776\$700
Caixa em moeda corrente no cofre do Banco	2.447.580\$110
Rs.	6.233.016\$980
Passivo	
Capital declarado da caixa filial	500.000\$000
Contas correntes sem juros	1.063.116\$740
Diversas contas	52.350\$320
Letras a pagar	200\$000
Caixa matriz, filiaes e agencias	4.065.349\$680
Rs.	6.233.016\$980

S. E. & O.—Santos, 9 de dezembro de 1899.—
Pelo London and River Plate Bank, Limited (Assignados) *A. H. Thomson*, manager.—*J. M. Edwards*, accountant.

CASH BALANCES AT FOREIGN BANKS

RIO DE JANEIRO

	London & River Plate	London & Brazilian	Brazilianische fir Deutschland	Banque Francaise	British Bank	Total		Ratio of Cash to Deposits
						1899	1898	
November 30	12.471.817\$000	11.100.540\$000	10.539.877\$000	6.667.722\$000	2.340.900\$000	43.120.856\$000	83.542.000\$000	49.2 %
October 31	17.583.665\$000	13.751.565\$000	11.830.520\$000	8.627.914\$000	2.898.931\$000	54.692.625\$000	86.410.000\$000	61.9 %
Sept'r. 30	20.131.203\$000	18.318.913\$000	18.484.359\$000	8.649.583\$000	2.410.473\$000	67.994.531\$000	91.253.000\$000	72.1 %
August 31	17.575.826\$000	19.104.075\$000	27.402.424\$000	7.959.163\$143	4.087.050\$000	76.128.547\$143	108.325.000\$000	75.7 %
July 31	16.821.560\$000	22.875.967\$000	31.100.875\$000	6.915.924\$000	6.443.015\$000	81.157.311\$000	109.327.041\$000	82.0 %
June 30	13.188.261\$000	19.793.190\$000	27.811.625\$000	7.683.119\$000	4.532.154\$000	73.008.352\$000	92.190.000\$000	77.3 %
May 31	17.336.004\$000	20.740.919\$000	28.085.700\$000	6.430.609\$000	5.464.896\$000	78.061.128\$000	74.893.900\$000	80.0 %
April 30	15.955.281\$000	17.292.791\$000	26.676.434\$000	7.062.397\$000	4.286.087\$000	71.272.691\$000	50.582.000\$000	68.7 %
March 31	16.535.768\$000	15.375.528\$000	19.721.005\$000	7.140.456\$000	4.466.597\$000	63.239.351\$000	53.814.600\$000	62.8 %
February 28	21.630.710\$000	15.666.730\$000	13.532.789\$000	8.361.610\$000	4.137.863\$000	63.338.704\$000	48.059.000\$000	60.9 %
January 31	22.870.393\$000	14.977.276\$000	15.513.361\$000	8.279.018\$000	8.422.795\$000	69.962.843\$000	57.237.000\$000	67.0 %

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

BANKS	Nov. 30		Oct. 31		Sept. 30		Aug. 31		July 31	
	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT
London & River Plate		3,198,748\$	—	8,361,676\$	—	11,609,604\$	—	8,971,259\$	—	6,427,911\$
London & Brazilian	6,430,159\$	—	5,125,398\$	—	4,944,344\$	—	—	48,802\$	600,867\$	—
Brasilianische Bank fur Deutschland	10,496,446\$ 127,923\$	—	8,568,359\$	—	1,738,342\$	—	—	4,627,047\$	—	8,050,616\$
Banque Française, Brj. Bk of S. America	2,979,865\$	—	1,451,874\$	—	1,990,416\$	—	—	893,982\$	—	781,466\$
	19,754,393\$ 3,198,748\$	3,198,748\$	15,145,581\$ 8,576,717\$	8,576,717\$	5,679,102\$	12,040,582\$ 5,679,102\$	1,226,142\$	14,541,090\$ 1,226,142\$	1,407,649\$	15,259,993\$ 1,407,649\$
	+ 16,655,645\$	—	+ 6,568,864\$	—	—	— 6,361,480\$	—	13,314,948\$	—	— 13,852,344\$

BANKS	June 30		May 31		April 30		March 31	
	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT
London & River Plate	—	4,412,188\$000	—	7,522,000\$000	—	7,023,882\$000	—	5,076,574\$000
London & Brazilian	1,119,357\$000	—	3,815\$000	—	9,050,978\$000	—	9,232,195\$000	—
Brasilianische Bank fur Deutschland	—	5,620,653\$000 2,368,881\$000	—	2,911,000\$000 672,000\$000	—	2,154,896\$000 1,072,965\$000	3,280,024\$000	—
Banque Française, Brit. Bk of S. America	668,494\$000	—	—	1,131,000\$000	2,842,262\$000	—	2,744,915\$000	—
	1,787,844\$000	12,401,730\$000 1,787,848\$000	—	12,236,000\$000 3,815,000\$000	11,893,240\$000 10,251,746\$000	10,251,746\$000	15,257,134\$000 7,331,519\$000	7,331,519\$000
	—	— 10,613,882\$000	—	— 8,421,000\$000	+ 1,641,494\$000	—	+ 7,922,615\$000	—

CASH BALANCES AT THE FOREIGN BANKS OF

S. PAULO AND SANTOS

	London & River Plate	London & Brazilian	Brasilianische	Française	British	Total	
						INCLUDING LONDON & R. PLATE	EXCLUSIVE OF LONDON & R. PLATE
November 30	3,396,028\$000	9,653,101\$000	7,347,172\$000	5,931,622\$000	2,551,503\$000	28,882,432\$000	25,486,404\$000
October 31	7,878,173\$000	9,003,819\$000	7,374,360\$000	5,742,926\$000	3,894,483\$000	31,793,766\$000	26,915,593\$000
Sept. 30	11,245,003\$000	11,312,467\$000	6,332,185\$000	4,096,330\$000	4,989,323\$000	37,975,314\$000	26,730,366\$000
Aug 31	10,403,624\$000	11,086,824\$000	5,897,958\$000	5,015,595\$000	7,963,174\$000	40,067,175\$000	29,963,551\$000
July 31	8,200,815\$000	12,803,490\$000	6,430,054\$000	4,624,476\$000	8,510,839\$000	40,317,664\$000	32,103,819\$000
June 30	7,394,847\$000	11,475,775\$000	7,527,396\$000	5,235,615\$000	5,621,523\$000	37,258,056\$000	29,863,209\$000
May 31	4,958,606\$000	10,035,046\$000	8,372,760\$000	5,378,532\$000	5,432,317\$000	39,177,261\$000	29,218,653\$000
April 30	—	12,703,907\$000	7,538,675\$000	6,633,179\$000	5,806,140\$000	—	32,731,901\$000
March 31	—	13,537,367\$000	5,859,227\$000	6,923,700\$000	8,203,177\$000	—	33,745,471\$000
February 28	—	14,318,287\$000	6,577,151\$000	6,957,140\$000	6,230,814\$000	—	34,083,332\$000
January 31	—	12,693,018\$000	6,245,365\$000	7,460,664\$000	6,857,936\$000	—	33,256,983\$000

HOUSE AND LAND AGENT

LOANS ON MORTGAGE

Eduardo Ramos

RUA DA ALFANDEGA, 8.

P. O. B. 1261.

RIO DE JANEIRO.

NOTICE

The Offices of the BRAZILIAN REVIEW have been moved to

Rua da Quitanda, N. 88.

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

Leopoldo Kramer Cuvellio Sta. Theresa.

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

NAME	September 30		October 31		November 30	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
London & Brazilian, Santos, S. Paulo, Santos, London & Riv. Plate, Santos, S. Paulo, British of S. Americo, Santos, Francaes du Bresil, Santos & São Paulo, Brazilianische Bank do	8,424,494\$ 4,789,323\$ 2,793,978\$ 187,203\$	4,258,056\$	3,595,753\$ 2,505,412\$ 4,721,431\$ 1,460,135\$	4,258,056\$	2,492,786\$ 2,434,773\$ 1,213,032\$ 593,861\$	3,545,764\$
Total at S. Paulo & Santos, do Rio de Janeiro.	9,485,114\$ 51,407,477\$ 6,361,480\$	4,258,056\$	9,305,915\$ 47,728,604\$	4,258,056\$	9,695,632\$ 24,149,900\$	3,545,764\$
Total Rio, S. Paulo & Santos, Less, Balance, Rio, S. P. & Santos	57,768,957\$ 32,983\$	10,827,520\$	57,768,957\$ 32,983\$	10,827,520\$	40,581,498\$ 20,101,411\$	16,535,617\$
	57,735,974\$		57,735,974\$		20,480,087\$	

some time, as the public has shown no disposition to invest; but I hear that one or two of the dealers are short of stock, so a further rise is not improbable. There is generally a fairly free market in the 1899 loan, which should improve, and small Funding scrip (hundreds and twenties) ought to be worth keeping, as it was possible to obtain a premium on it the other day and there will be very little more issued till next February. At the same time I advise intending investors not to expect too large a profit, or the chances are they will be grievously disappointed. Bullionist.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING DECEMBER 8 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes 5% Currency	125	900\$000	900\$000	900\$000	895\$000	Nov. 30
Internal Loan 1879, 4 1/2 % Gold	11	2,200\$000	2,200\$000	2,200\$000	1,535\$000	Aug. 14
Internal loan 1895, 5 % Currency (bearer)	109	890\$000	888\$000	890\$000	888\$000	Nov. 27
Rio Municipal loan 5 % Currency (bearer)	111	165\$000	163\$000	164\$000	164\$000	> 29
Do do do (order)	120	170\$000	170\$000	170\$000	164\$000	Dec. 1
State of Espirito Santo Loan	19	630\$000	630\$000	630\$000	630\$000	Nov. 25
BANKS						
Republica	408	190\$000	189\$000	190\$000	189\$500	Dec. 1
Commercial	168	220\$000	219\$000	220\$000	220\$000	> 1
Lavoura & Comercio	175	120\$000	119\$000	119\$000	120\$000	> 1
Rural e Hypotecario (1st series)	50	270\$000	270\$000	270\$000	280\$000	Nov. 30
Mercantil de Santos	100	140\$000	140\$000	140\$000	140\$000	> 29
Constructor	700	15\$750	1\$350	15\$750	15\$500	> 30
Hypothecario	370	40\$000	38\$000	40\$000	38\$000	> 29
Credito de S. Paulo (c/com)	17	20\$000	20\$000	20\$000	20\$000	> 23
Do do e/hyp.	4	100\$000	100\$000	100\$000	120\$000	June 16
RAILWAYS AND TRAMWAYS						
Minas de S. Joronymo R'y	200	25\$000	25\$500	25\$000	24\$500	Nov. 23
Oeio de Minas R'y (37 1/2 %)	2,500	3\$750	3\$750	3\$750	3\$250	> 29
S. Christovão Tr'y	10	190\$000	190\$000	190\$000	190\$000	> 30
Jardim Botânico Tr'y	59	160\$000	150\$000	157\$000	158\$000	> 24
COTTON MILLS						
Corcovado	50	105\$000	105\$000	105\$000	105\$000	Dec. 1
Progresso Industrial	100	200\$000	200\$000	200\$000	200\$000	Nov. 30
MISCELLANEOUS						
Loterias Nacionaes Melhoramentos no Brazil	230	92\$000	92\$000	92\$000	93\$000	Nov. 25
Obras Hydraulicas, Carruagens Fluminenses	200	17\$000	16\$500	16\$500	17\$000	> 29
Construções Urbanas	1000	2\$250	2\$250	2\$250	2\$250	> 30
Construções Urbanas	5	135\$000	135\$000	135\$000	138\$000	Dec. 1
Construções Urbanas	100	3\$000	3\$000	3\$000	2\$250	Nov. 11
DEBENTURES						
Jornal do Comercio	68	180\$000	177\$000	177\$000	180\$000	Nov. 27
E. F. U. Sorocabana & Ituana	360	63\$000	63\$000	63\$000	63\$000	Dec. 1
Carloca	55	115\$000	105\$000	105\$000	105\$000	Nov. 21
Petropolitana	20	170\$000	170\$000	170\$000		

The declared business on the Rio de Janeiro Stock Exchange during the week ending Friday, December 8, comprising only 5 working days, was insignificant, amounting to only 36 740\$ distributed as follows:—

Government Securities	282,088\$000
Bank shares	225,825\$000
Railways & Tramways	25,715\$000
Cotton Mills	23,250\$000
Miscellaneous	27,715\$000
Debentures	47,158\$000
Rs.	636,749\$000

Government securities. The business done in this description was exceptionally small, when compared with former weeks. Prices show an all round improvement with exception of Espirito Santo (State) loan, which fell 20\$ since November 25.

Bank Shares. The greater part of the business of the week was done in this kind at well maintained prices, excepting Credit de S. Paulo, c/hyp. which declined 20\$ since June 16 last.

Miscellaneous. Railway and Tramway Shares, Cotton Mills, Debentures, etc. Prices of these descriptions were fairly maintained, with, however, only a small business doing.

LATEST QUOTATIONS

TUESDAY MORNING, December 12, 1899	
Rio de Janeiro 90 d/s Bank rate on London, opening rate, December 12	6 1/16 d.
No. 7 New York type of coffee. Spot closing price, on December 11, per 10 kilos	nominal
No. 7 ditto ditto. Spot closing price at New York, on December 11, per lb.	cents. 7 c.
No. 7 New York type of coffee March options price ditto ditto	6.15
1879 4 per cent. External bonds, London	Dec. 11. 58 1/2
1888 4 1/2 per cent external bonds	59 1/2
1899 4 per cent ditto ditto	60
1895 5 per cent ditto ditto	68
Funding	84
W. Minas	60

Some days ago I mentioned that an attempt might be made by a Continental clique to bait Brazilians, and apparently they were trying to get to work to-day, as the leading issues materially improved in the afternoon. The market here has been very limited for

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING DECEMBER 8 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	41,281	70,447	35,283	1,985,707	1,600,353
Santos	94,175	131,713	91,337	4,236,545	3,427,031
Total	135,456	202,160	126,620	6,222,252	5,027,384

The coast arrivals were from the following ports :

Itajahy	5,181	bags
S. João da Barra	4,130	"
Macabé	600	"
Total	9,911	bags

The total entries by the different S. Paulo Railways for the Crop to December 8 are as follows :—

	Past Jundiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	3,029,685	429,739	3,459,424	3,427,031	32,413
1899/1900	3,304,455	962,731	4,267,186	4,286,545	nil

Joint entries at both Rio and Santos during the week ending Nov. 8th, comprising only 5 working days, were 66,724 bags less than for the preceding week of six working days, but 8,836 more than for the corresponding week last year, and 6,239 less than the previous weekly average.

Entries up to 8th Decr are 1,244,958 in excess of those on the corresponding date last year equivalent to 24.7% and should they continue on the same scale to the end of the crop, which scarcely seems probable, will give a total for the crop of 10,906,133, or about the same as 1897/98, or allowing for earlier entries and more expeditious despatch say a probable minimum of about 10,000,000 bags.

The S. Paulo Railway, it may be observed, estimates the current S. Paulo crop at 6,000,000 bags.

DOCK DELIVERIES

FOR THE WEEK ENDING DECEMBER 8 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR
			1899/1900
Rio	75,178	96,141	1,879,419
Santos	86,772	85,823	3,857,853
Total	161,950	181,964	5,737,272

LOCAL STOCKS

(OFFICIAL STOCKS)

	Dec. 8/99	Dec. 1/99	Dec. 9/98.
Rio	267,715	301,632	263,341
Santos	661,780	645,050	820,000
Total	929,495	946,682	1,083,341

OUR OWN STOCKS.

RIO		bags of 60 kilos
Stock on December 1		412,520
Entries during the week ending December 8		
Per Central & Melhoramentos		
Ry's	22,012	
Entries Leopoldina Ry	18,932	
Coastwise entering harbour	9,911	50,885
		463,405
Shipments as per manifests during the week ending December 8	46,032	
Approximate weekly local consumption	1,500	47,532
Stock and afloat at Rio de Janeiro on Friday evening December 8		465,873

SANTOS

Stock on December 1	733,877
Entries during week ending December 8	94,175
	828,052
Shipments as per manifests during week ending December 8	87,597
Stock and afloat at Santos on Friday evening December 8	740,455

TOTAL STOCK & AFOAT AT BOTH RIO & SANTOS

Friday evening December 8	1,156,338
" " December 1	1,146,397

FOREIGN STOCKS

	Dec. 2/99	Nov. 25/99	Dec. 3/98
United States Ports	813,000	793,000	811,000
Havre	1,533,000	1,533,000	1,200,000
Both	2,396,000	2,331,000	2,011,000
Deliveries U. States Ports	77,000	70,000	56,000
Visible Supply at United States ports	1,217,000	1,179,000	1,100,000
	Dec. 1/99	Nov. 1/99	Dec. 1/98
World's visible supply as per New York Exch. (bags)	7,433,500	7,699,800	6,969,400
World's visible supply as per Messrs Dauring & Zoon's Statistics (tons)	428,000	445,260	410,290
Stock in Europe (tons)	235,200	230,400	222,450
Deliveries in Europe (tons)	66,100	58,300	42,930

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF NOVEMBER 1899

Shipper	Quantity (bags)	Destination	Quantity (bags)
Theodor Wille & Co.	132,148	Hamburg	190,147
Goetz, Hayn & Co.	104,600	New York	132,483
Naumann, Gupp & Co.	100,587	Havre	128,922
E. Johnston & Co.	59,281	Rotterdam	106,875
Zerrenner, Bulow & Co.	56,355	Trieste	75,348
Aratz & Co.	41,250	Antwerp	59,431
J. W. Doane & Co.	41,579	Genoa	34,299
Hard, Rand & Co.	38,222	London	15,885
Karl Valais & Co.	37,590	Channel	13,500
Auguste Leuba & Co.	31,500	New Orleans	19,825
A. Trommel & Co.	24,046	Marseilles	9,255
Nossack & Co.	20,396	Bremen	6,751
Holworthy, Ellis & Co.	18,480	Venice	4,259
Rose & Knowles	16,546	Copenhagen	3,250
Arbuckle Brothers	13,400	Galveston	3,247
W. F. M. Laughlin & Co	13,079	Alexandria	1,759
Henry Woltje & Co.	12,000	Rume	1,750
Krische & Co.	11,852	Constantinople	750
Lewis Brothers & Co.	9,501	Smyrna	500
Ludwig Schweitzer	5,771	Algiers	125
Schmidt & Tross	2,001	Odessa	100
George W. Ennor	489	Naples	1
Prado, Chaves & Co.	8		
Sundry	2,772		
Total	793,444	Total	793,444

Shipping Companies etc.	Quantities (bags)
Hamburg Sudamerikanische Dampfschiffahrt-Gesellschaft	229,820
Chargeurs Réunis	98,922
Lamport & Holt Line	69,627
Norddeutscher Lloyd	63,890
A. C. de Freitas & Co. Line	58,452
«Adria» Royal Hungarian Navigation Co	43,737
Robt. M. Sioman's Line	39,956
Austrian Lloyd	38,111
Knott's Prince Line	26,972
Mala Real Portuguesa	20,000
La Veloce	27,837
Royal Mail Steam Packet Co.	24,177
Outsiders	13,500
Société Générale de Transports Maritimes	11,380
Navigazione Generale Italiana	4,313
La Liguria Brasiliana	2,750
Total	793,444

COFFEE SAILINGS FROM RIO DE JANEIRO
DURING THE MONTH OF NOVEMBER 1899

Shipper	Quantities (bags)	Destination	Quantities (bags)
J. W. Doane & Co.	47,689	New York	163,393
Arbuckle Brothers	44,951	New Orleans	30,190
Ornstein & Co.	36,272	Cape	26,050
W. Mc. Laughlin & Co.	30,800	Hamburg	22,054
Andrade, Fortes & Azevedo	28,720	Baltimore	14,500
E. Johnston & Co.	28,479	Trieste	13,411
Aretz & Co.	16,810	Galveston	7,961
Hard, Rand & Co.	14,065	Marseilles	7,905
Norton, Megaw & Co.	12,404	Havre	7,352
Karl Valais & Co.	11,590	Antwerp	4,918
Naumann, Gepp & Co.	10,700	Constantinople	4,725
P. S. Nicolson & Co.	9,100	Copenhagen	4,000
Gustav Trinks & Co.	8,938	Smyrna	3,753
Karl Krische	8,899	Salonica	2,875
Auguste Leuba & Co.	4,500	Genoa	1,826
Dabelow & Willberg	3,868	Odessa	1,525
Pierre Pradez & Co.	3,283	Algiers	1,250
Zenha Ramos & Co.	3,199	Rotterdam	1,170
Levering & Co.	2,250	London	575
Richard Riemer & Co.	2,055	Oran	375
Emp. Ind. Brasileira	1,951	Philippeville	375
Sequeira & Co.	1,867	Varna	250
E. Ashworth & C.	1,616	Trebizonde	250
Jorge Dias & Irmão	653	Bougie	125
Pecher & Co.	250	Samsoun	125
Gustav Gudgeon & Co.	226	Gibraltar	100
Roberto do Couto & Co.	212	Valparaizo	50
John Moore & Co.	105	River Plate	6,929
Dias Pereira & Almeida	52	Coastwise	9,097
Sundry	1,587		
Total	337,091	Total	337,091

Shipping Companies	Quantities (bags)
Lamport & Holt Line	127,846
Rob. M. Sloman's Line	73,701
Outsiders	39,050
Hamburg Südamerikanische Dampfschiffahrt-Gesellschaft	27,108
Royal Mail Steam Packet Co.	11,710
Société Générale de Transports Maritimes	11,695
"Adria", Hungarian Navigation Co.	10,779
Mala Real Portuguesa	6,000
La Voloc	5,401
Empreza Grão Pará	5,074
La Liguria Brasileira	3,625
Compagnie des Messageries Maritimes	3,342
Navigazione Generale Italiana	3,003
Austrian Lloyd	2,662
Lloyd Brasileiro	2,525
Navegação Costeira	1,408
Chargours Rouins	1,262
Norddeutscher Lloyd	1,250
Pacific Steam Navigation Company	50
Total	337,091

MANIFESTS OF COFFEE

Sailed during the week ending December 8 1899

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 3	Cordouan	Bordeaux	N. Gepp & Co. Ltd.	2,250	8,000
>	do	do	E. Johnston & Co.	2,750	
4	Tijmandara	New York	Rosa & Knowles	36,120	36,120
7	Ebro	Antwerp & Opt.	Auguste Leuba & C.	3,000	
>	do	do	Gottz, Hayn & Co.	2,000	
>	do	do	E. Johnston & Co.	500	
>	do	do	N. Gepp & Co. Ltd.	250	
>	do	London & Opt.	Nossack & Co.	1,000	
>	do	do	H. Ellis & Co.	400	
>	do	do	J. W. Doane & Co.	250	
>	do	do	Hard, Rand & Co.	74	
>	do	do	do	74	
8	Patotas	Rotterdam	N. Gepp & Co. Ltd.	8,000	35,923
>	do	do	Th. Wille & Co.	7,425	
>	do	do	E. Johnston & Co.	2,500	
>	do	do	Krische & Co.	2,500	
>	do	do	Hard, Rand & Co.	2,092	
>	do	do	Gottz, Hayn & Co.	2,000	
>	do	do	J. W. Doane & Co.	1,900	
>	do	do	A. Trommel & C.	1,000	
>	do	do	Aretz & Co.	500	
>	do	Hamburg	J. W. Doane & Co.	2,000	
>	do	do	Th. Wille & Co.	750	
>	do	do	E. Johnston & Co.	275	
>	do	do	A. Trommel & Co.	250	
>	do	do	Nossack & Co.	81	
Total					35,923
Total					87,597

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL		
Dec. 2	Buffon	New York	Arbuckle Brothers	11,476	23,855		
>	do	do	T. Wille & Co.	6,000			
>	do	do	J. W. Doane & Co.	3,000			
>	do	do	W. F. McLaughlin & Co.	3,000			
>	do	do	H. Rand & Co.	1,979			
>	do	do	Ornstein & Co.	1,500			
>	do	do	R. de Couto & Co.	200			
>	Parahyba	Havre	Ornstein & Co.	3,000		9,570	
>	do	do	N. Gepp & Co.	2,500			
>	do	do	Karl Valais & Co.	2,000			
>	do	do	E. Johnston & Co.	1,500			
>	do	do	A. Leuba & Co.	500			
>	do	do	Sundry	70			
>	Itaipava	Southern Ports	Sequeira & Co.	450	323		
>	do	do	Zenha Ramos & Co.	150			
>	do	do	Gustav Trinks & Co.	20			
3	Portugal	Montevideo	Sequeira & Co.	100			715
>	do	do	F. Sattamini & Co.	100			
>	do	do	Souza Filho & Co.	300			
>	do	Buenos Aires	Norton, Megaw & C.	203			
>	do	do	Ed. Ashworth & Co.	84			
>	do	do	Sequeira & Co.	56			
>	do	do	Figueira & Irmão	46			
>	do	do	Karl Krische	20			
>	Brasil	Northern Ports	Aretz & Co.	200	502		
>	do	do	J. Dias & Irmão	155			
>	do	do	Marinho Prado & Co.	85			
>	do	do	Zenha, Ramos & Co.	81			
>	do	do	John Moore & Co.	70			
>	do	do	G. Gudgeon & Co.	14			
5	Orutava	Taicahuano	Aretz & Co.	50		130	
>	do	do	C. W. Gross & Co.	50			
>	do	Punta Arenas	Alberto Rebastolle	30			
6	S. Nicolas	Hamburg	E. Johnston & Co.	2,425			5,067
>	do	do	Karl Krische	1,037			
>	do	do	J. W. Doane & Co.	1,000			
>	do	do	N. Gepp & Co.	500			
>	do	do	R. Riemer & Co.	125			
>	Cordillere	Algiers	Ornstein & Co.	85	750		
>	do	Oran	do	125			
Total					46,062		

THE COFFEE SAILED DURING THE WEEK ENDING DECEMBER 8 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	28,855	15,407	925	715	—	130	46,032	1,974,939
Santos	36,120	51,477	—	—	—	—	87,597	3,941,922
Total 1899/1900	64,975	66,884	925	715	—	130	133,629	5,916,861
do 1898/1899	32,737	122,198	1,739	739	—	—	157,413	4,652,955

SPECIAL MARKET REPORT

Rio, December 9, 1899.

Monday, 4 Dec. The market opened with *Commissarios* asking 14\$300 to 14\$500 per bag, with fair demand.

At 14\$200 to 14\$500 Shipper's demand was fairly active, 8,000 bags of "goods" changing hands at the higher price for Europe.

Tuesday, 5 Dec. *Commissarios*' prices ruled 14\$500 per arroba, the demand being more active. Shippers offered only 13\$300 to 14\$000 for market coffees (*cafe de bolsa*) prices for picked coffees being 14\$300 to 14\$500, without sellers at the lower quotation. Sales amounted to 10,000 bags.

Wednesday, 6 Dec. In consequence of the low prices *Commissarios* offered but little coffee, prices ruling 14\$400.

Shippers limited offers to "goods", and before closing hour dealers gave way, sales having been effected for 1,500 bags on the basis of 14\$200.

Thursday, 6 Dec. The market was more active with *Commissarios* asking 14\$400 to 14\$600 per arroba. Shippers maintained their offers at 14\$200, but without finding sellers, the only business done being in picked lots at 14\$500 to 14\$600, about 6,000 bags. The market closed quiet but steady.

Friday, 8 Dec, Holiday.

Saturday, 9 Dec. The market opened dull with *Commissarios* asking 14\$300 to 14\$500, and shippers offering yesterday's prices for picked lots, sales being about 2,000 bags. The market closed with *Donalds'* prices steady.

The week's sales amounted to 41,000 bags.

FROM OUR OWN CORRESPONDENT

Santos, December 9, 1899

The enthusiasm for coffee amongst speculators which has abated somewhat and a dragging market with drooping prices is the result.

The distributing coffee dealers in the consuming countries took about 3,000,000 of bags within two months, October and November, whilst the visible supply decreased only by about 650,000 bags during the same period.

Messrs. During & Zoon give the annual consumption of coffee in those countries, which can be statistically controlled, as about 11,000,000 bags in 1898, so it is evident that the invisible supply has ample stocks on hand at lower than present prices and can, consequently, await developments, the more so as Christmas, the slackest business time of the year, is close by.

Dealers here could not withstand the slow downward movement which has set in and have had to make concessions, although reluctantly, but by no means for any large quantities. Some still believe in higher prices and hold out.

We quote:—\$8900 to \$9200 for superior. The former price was reached yesterday for small lots. Price differences for the other quoted qualities remain the same as last week.

The lots for sale now show a larger percentage of medium grades than before and goods are more plentiful, whilst fine coffees are less abundant.

Demand on the part of exporters was at times very slack, for which the dealers have to blame themselves as they do not want to make a distinction between a rigged up market, as ours was for some time past owing to covering local shorts, and an ordinary market in which everybody tries to buy to fill orders. When a sudden drop of 5 to 10 % in the offerings of exporters is reported, those who refused to sell at top prices will not submit to the hard fact that there is a vast difference between buying out of dire necessity and merely to fill orders.

Receipts continue large for the season and now help to swell the stock as shipments are light.

Reports from the interior state that the weather is extremely favorable for the growing crop. Frequent rain-showers assist the development of the fruit, resulting from the October/November flowering, which seems to have been fairly abundant.

Demand from Europe has been very slight indeed as our market keeps far above their parity and there is besides, evidently, no desire to buy at present higher prices, arrivals being quite sufficient to satisfy any demand.

There are small orders for superior at 32s. 6d., which might be filled at 31s. 6d. These orders come only from inland places, the sea ports remaining, evidently, out of it, especially the Havre market which is about 1/3 to 1/6 below our parity.

The States, or rather New York city only, have declared indefinite quarantine against arrivals from Santos. Boston, we hear, will admit steamers coming from here.

Business under these circumstances is, naturally, next to impossible and quotations useless.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 8 1899

Description	2	4	5	6	7	8	Average
Rio N. 6. per 40 kilos.	min. 10.077 max. 10.213	10.077 10.213	10.145 10.349	10.077 10.213	10.077 10.213		10.164
" N. 7 " " "	min. 9.698 max. 9.804	9.698 9.804	9.804 9.911	9.698 9.804	9.698 9.804	Holiday	9.763
" N. 8 " " "	min. 9.280 max. 9.464	9.230 9.401	9.308 9.668	9.308 9.532	9.308 9.532		9.437
" N. 9 " " "	min. 8.919 max. 9.121	8.919 9.121	9.035 9.323	9.121 9.267	9.121 9.267		9.121
Santos superior per 40 kil.	9.300	9.300	9.200	9.200	9.000		9.200
" Good Average	8.800	8.800	8.700	8.700	8.500		8.700
N. York, per lb.							
Spot No. 7	6 7/8	7	7	7	6 7/8	6 7/8	6.94
" 8	6 5/8	6 3/4	6 3/4	6 3/4	6 5/8	6 5/8	6.60
Options Mar.	6.20	6.0	6.20	6.05	5.95	6.10	6.12
" May	6.30	6.30	6.25	6.10	6.05	6.20	6.20
" Sept.	6.55	6.50	6.45	6.30	6.20	6.35	6.30
Havre, per 50 kilos							
Options Mar.	40.00	40.75	40.50	39.50	39.50	39.00	39.38
" May	40.50	41.25	41.00	40.00	40.00	39.50	40.38
" Sept.	41.50	42.25	42.00	41.00	41.00	40.50	41.38
Hamburg per 1/2 kilo.							
Options Mar.	33.50	34.25	33.75	33.50	33.25	32.75	33.50
" May	34.00	34.75	34.50	34.25	33.75	33.25	34.00
" Sept.	35.00	35.75	35.25	35.00	34.50	34.25	34.50
London per cwt.							
Options Mar.	33/6	33/6	33/6	32/9	32/9	32/6	33/6
" May	33/9	34/0	34/3	33/6	33/6	32/9	33/10
" Sept.	34/9	35/6	35/6	34/6	34/9	34/3	34/10

WEEK ENDING.

	DEC. 8	DEC. 1
Rio No. 7— {currency, per 10 kilos.	95763	95634
" " " " {gold " " "	2497	25175
Santos good av {currency, per 10 kilos.	8790	8770
" " " " {gold " " "	2345	2251
N. York, spot No. 7, per lb.	6 9/4	6 9/4

SALES OF COFFEE

FOR THE WEEK ENDING

	Dec. 8/99	Dec. 1/99	Dec. 9/93
Rio	49,000	103,000	61,000
Santos	45,000	96,000	150,000
Total	94,000	199,000	211,000

Sales during the week ending Decr. 8th show a great-falling off, especially at Santos, being 34,500 bags under the previous weekly average at Rio and 94,400 at Santos, in consequence chiefly of the uncertainty in regard to shipments to New York, caused by the unexpected quarantine regulations.

The Coming Crop. A reliable and well informed correspondent writes from S. Paulo as follows:

My opinion is that the next crop will not be as large as this or last year's.

Generally speaking, the weather has not been favourable for the trees, having been too dry and too hot before and during flowering, and too wet afterwards.

In fact there has been so much rain that the trees started flowering again in November, which the continuous rain, however, prevented from maturing.

It must also be borne in mind that plantations have not enjoyed the same careful cultivation as before the fall of prices set in. It is likely, therefore, that 1897-1898 will prove our record crop for years to come.

The late rise of prices to a figure wholly unexpected by planters has had the effect of hurrying down all available stocks. Rains may have prevented some from coming down, but I think on the whole that we have had more than a fair share of November entries.

From Minas heavy rains are likewise reported as damaging the prospects of the coming coffee and cereal crops.

Duties on Coffee. A *Notitia* states that Government will not be satisfied with anything less than a reduction of 30 % of the current duties charged in France upon Brazilian coffee, and regards the proposal of a reduction of 40 francs as ridiculous.

A reduction of 30 % would bring French duty down from 156 francs to 109 f. 20; and Italian from 150 to 105 lires.

No doubt such a reduction would prove a great incentive to consumption, but even so duties in France and Italy would be higher than in any other considerable country.

The coffee market is looking decidedly better and during the week under review there has been considerable inquiry for the finer kinds of old Santos and Mexican coffees and also for other mild descriptions. Mexican coffee appears to be coming more and more to the front and, in the opinion of the trade, deservedly so, for the drink of the fine washed Oaxaca Mexican coffee is hard to beat, and most of the large jobbing houses are buying Central American and Mexican coffees this year more freely than formerly. Both Mexican and Brazil grades are higher. As far as the future of coffee is concerned it would seem that a dealer need have no hesitation in buying at current prices, as, so far as one can see, coffee is more likely to rule higher than lower this winter and until spring. *Chicago Grocer*, Nov. 4.

The market for Brazil grades has continued firm and prices show a moderate advance. A large volume of business has been transacted as the interior trade has been a good buyer, showing confidence in the situation, and the purchases made have been of a character that would indicate that the trade generally was disposed to stock up to some extent. As a result of this demand the warehouse deliveries have continued exceptionally heavy. Advices from Europe also report that the trade there is a large buyer, and that the deliveries of coffee continue unusually large. The world's visible supply for October showed a decrease of 336,000 bags, which was larger than generally expected, and this has had its influence in favor of higher prices. On Thursday, Arbuckle Bros. advanced their price for their package coffee 1/2c per pound, to 9 1/2c net, and this had a tendency to further stimulate the demand from the country trade. News from Brazil also has been bullish, there being some talk about scarcity of labor and there have been further reports of the plague. Comparatively little business has been transacted with the Brazil markets, as they have continued above a parity with prices ruling locally. A fairly large business has been transacted in coffee on the spot and to arrive. Both jobbers and roasters have been buyers and prices have steadily advanced, closing firm at 6 3/8 a 6 1/2c for Rio No. 7 and 7 1/4 a 7 3/8c for No. 4. West India growths have been in moderate demand and firm. Offerings have continued moderate, as importers' stocks have been limited and they have been indifferent sellers. The close was firm at 7 3/4 a 8c for Java Cucuta and 9c for good do. East India growths have had a fair jobbing sale at firm prices. *New York Weekly J. of Commerce*, Nov. 13.

We stated in our last month's circular that it would take very little, in the present state of the market, (referring to the "incompressibility of prices" theory) to produce a decided upward movement; that little was supplied by the news of the outbreak of plague in Santos. In itself we do not see how this could seriously affect the market in the long run, but as it brought into notice the bare possibility of a stoppage of continuous supplies it galvanised the whole market, and helped to reveal both the weak position of bear speculators and the extensive but latent trade demand which was waiting for the bottom in order to buy freely.

Simultaneously, a progressive falling off in receipts led to the conclusion that, possibly, the current crop had been over-estimated, whilst a large increase in deliveries took place; and all these causes

co-operating, a complete revulsion of feeling has taken place with regard to the future. Thus, though the movement may be considered premature in some respects, there is little doubt that the general position has undergone a radical change for the better.

A gradual and steady advance has taken place since the date of last circular (10th Oct.), establishing a further rise of 3/6 in C.&F. prices, good average being now 31/-, whilst the terminal market has advanced from 28/3 to 32/- for "March" delivery.

Large speculative buying has of course taken place, and outside operators have purchased freely, thereby introducing, unfortunately, a fictitious element; but this, as well as the covering by disappointed bears, was inevitable, seeing that the trade demand became so active and persistent that no important reaction was any longer to be expected or hoped for. The change is perhaps largely based on sentiment, since there is in reality no scarcity of supplies to be apprehended either in the present or in the near future, at all events as regards Brazil Coffee; but some reduction is in progress, and consumption appears to be likely to take a fresh leap, after a considerable period of stagnation. The markets of the world have, it must be admitted, been depressed in every possible way, and by every possible unfavourable influence until the stage of incompressibility of prices, to which we have drawn attention on several occasions, was reached, and the trade became callous to crop estimates and large receipts. What has happened is therefore, we contend, only natural, and with another large crop ahead it is to be hoped that no attempt will be made to force the pace or induce rank speculation which could only end in disaster.

On the other hand, it appears to us that arguments such as those put forward in a recent circular addressed to us by Messrs. W. H. Crossman & Bros. will fail to convince Coffee dealers and merchants of the necessity for lower prices, in order to produce "curtailment of production" — we are really not aware that to bring prices down below the cost of production, and the consequent ruin of planters, is a particularly desirable object for anyone to pursue, or that it could be to the advantage of anyone except, perhaps, that of bear speculators. We rather cling to the belief that a largely increased consumption is the thing to be looked forward to as the best and healthiest method of dealing with the excessive supplies. It is undoubted that the consuming public have not, so far, derived all the benefit they should have had from low prices; but their turn has come at last, and the competition of small roasters, and the large profits now to be derived from the sale of Coffee, together with improvement both in quality and in the making of Coffee, will infallibly increase consumption generally, and put an end to adulteration and substitutes.

A year ago we pointed out that the consumption in Europe and America, according to Messrs. Duuring & Zoon's figures for the first 9 months of 1898, exceeded the average consumption for the first 9 months of the three years 1894/5/6 by over 100,000 tons, being 514,000 tons against 404,000 tons, the average of the first 9 months 1894/6.

For the 9 months ending 30th September, 1899, we have only barely reached the same figure, so that consumption has been stationary; but an increase of 28,000 tons in deliveries for last month over the average of four previous years is probably the forerunner of larger consumption.

We cannot conclude without noticing the disparity of prices now ruling between mild Coffees and Brazil Coffee, which cannot but attract attention of the trade.

Curiously enough, good average Santos is now 30/-C&F. or same prices as this time last year on 10th November.

but good ordinary Java is . . . 29 1/2 c. against 34 c. Nov. 1893.
 " Guatemala. 35/- " 40/-
 fine average E.I. plantation Bsize. 50/- to 55/- " 75/- to 80/- "

Thus the levelling process has brought mild Coffees to a safe level, which will make them independent of any fluctuations in Santos Coffee, and especially interesting in view of decreased crops in East Indies and Porto Rico. Report of Alexandre von Glehn & Co., 10 November, 1899.

Shipping, Produce & Imports

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
Anna Schwalbe	Ge. bq.	Hamburg	Nov. 10
Alvares Cabral	Pr. ss.	Antwerp	" 2
Bysanz	Ge. ss.	Hamburg	" 2
Etion	Po. bq.	Rangoon	Sept. 4
Glycinea	Am. bq.	Port Rade	Oct. 29
Helen Villa	Pr. ss.	Panama	Nov. 21
Josen Ana	It. bq.	Marseilles	" 28
Kronprinzessin Louise	Sp. bq.	Cienfuegos	" 11
Kelman Kiraly	Dan. bq.	Rangoon	July 21
Marabout	Au. ss.	Trieste	Nov. 10
Monrovia	Br. s.	Pennacola	Oct. 19
Mabel Jordan	Br. s.	Pennacola	" 19
Pharos	Am. sc.	Boston	" 31
Parand	No. bq.	Rangoon	Aug. 31
Remonstrant	Br. ss.	Barry	Nov. 14
Verdande	Br. bq.	Antwerp	" 6
Wynnsey	Da. sc.	Hamburg	Oct. 28
	Br. s.	Swansea	" 2

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

NAME	FLAG AND DESCRIPTION	WHERE FROM	
Atlantic	Ge. bq.	Hull	Oct. 24
Burton	Pr. ss.	Barry	Nov. 12
Cortez	No. bq.	Gambly	" 5
Chutfield	Br. ss.	Cardiff	Nov. 14
Equator	Ku. bq.	London	" 16
Flacman	Br. ss.	London	" 5
Gustav Adolf	Ge. bq.	Hamburg	Oct. 30
Irene	Ge. bq.	Sunderland	" 26
Mapdalena	Ge. bq.	Cardiff	" 26
Malkovits	Au. s. s.	Fiume	" 29
Solihod	Sw. bq.	Westerwik	" 22

ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING 10 DECEMBER 1899

DATE	NAME	FLAG	TON- NAGE	FROM
Dec.	4 Cervantes	British	S. S.	Glasgow
	4 Athen	German	do	Hull
	4 Liguria	British	do	Valparaiso
	4 Alexandria	Brazilian	do	Aracaju
	4 Amazonus	do	do	Pernambuco
	4 Itahy	do	do	Victoria
	5 Orotava	British	do	Liverpool
	5 Minas	Italian	do	Genoa
	5 Cordillera	French	do	River Plate
	5 Iris	Brazilian	do	Montevideo
	5 Itapoa	do	do	Porto Alegre
	5 Tlora	do	do	Itajahy
	6 Coblenz	German	Schooner	223 Bremen
	6 Pampa	French	S. S.	Havre
	6 Verona	British	do	2,243 Cardiff
	6 Itapacy	Brazilian	do	Porto Alegre
	6 Itaua	do	do	do
	7 Belgrano	German	do	Hamburg
	7 Manin	British	do	1,389 R. de Santa Fé
	7 Ilabira	Brazilian	do	do
	7 Prudente de Mo- rae	do	do	do
	7 Alina	do	Schooner	do
	7 Sultão	do	do	49 Macabé
	7 Jorge	do	do	49 Cabo Frio
	8 Flacman	British	S. S.	32 do
	8 Ypiranga	Brazilian	do	do
	8 S. Benedicto	do	Fisherboat	do
	9 Coloredge	British	S. S.	12 New York
	9 Winnie	do	do	1,583 Rangoon
	9 Les Andes	French	do	do
	9 Esperança	Brazilian	do	do
	9 Regalira	do	Schooner	155 Itabapoana
	9 Portinho	do	do	64 Cabo Frio
	9 Pinho I	do	do	34 do
	10 Santor	do	R. S.	do
	10 Neptun	German	do	1,283 do
	10 Aymoré	Brazilian	do	do
	10 Itamby	do	do	do
	10 Providencia	do	Schooner	28 Macaú
	10 Pharos	do	do	18 Victoria
	10 Garçod	do	do	44 Cabo Frio
				44 S. João da Barra

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING 10 DECEMBER, 1899.

DATE	VESSEL	FLAG	TON- NAGE	TO
Dec.	4 Meteor	Brazilian	S. S.	Montevidéo
	4 Cardiff	British	do	1,786 Buenos Ayres
	4 S. João da Barra	Brazilian	do	848 S. João da Barra
	4 Guanabara	do	Ship	1,465 Macaú
	5 Liguria	British	S. S.	do
	5 Cervantes	do	do	do
	5 Orotava	do	do	do
	5 Itahy	Brazilian	do	do
	5 Vencedor	do	Schooner	27 Macabé
	6 Cordillera	French	S. S.	Bordeaux
	6 S. Nicolas	German	do	Hamburg
	6 Bretagne	French	do	River Plate
	6 Marxburg	German	do	Buenos Ayres
	6 Itapoa	Brazilian	do	Macaú
	6 Pinto	do	do	22 Aracaju
	7 Satellite	do	do	do
	7 Itaua	do	do	do
	8 Manin	British	do	1,387 Southern Ports
	8 Itahy	Brazilian	do	do
	8 Alexandria	do	do	1,367 Rosario
	8 Athen	German	do	do
	8 Dous Irmãos	Brazilian	do	1,411 Bahia
	8 Amargosa e Amelia	do	Schooner	73 Santos
	9 Minas	Italian	S. S.	30 Cabo Frio
	9 Pampa	French	do	do
	9 Itatuba	Brazilian	do	do
	9 Amazonas	do	do	do
	9 Ilabira	do	do	do
	9 Laura	do	do	do
	9 Itapacy	do	Schooner	28 Cabo Frio
	9 White Wings	American	S. S.	25 Porto Alegre
	9 Kate'a do Norte	Brazilian	do	654 Baltimore
	9 Olinda	do	do	24 Cabo Frio
	9 N. Senhora da As- sumpção	do	do	94 do
	9 Francisco	do	do	30 do
	9 Itapacy	do	do	31 do
	9 Amazonas	do	do	54 do
	9 Itahy	do	do	do
	9 Pedro Montiro	British	Barque	1,125 Pará
		Brazilian	Schooner	50 Baltimore
				50 Cabo Frio

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING DECEMBER 8 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Dec. 2	<i>Virpi</i>	British	S. S.	2,141	Glasgow
2	<i>Scottish Prince</i>	do	do	1,235	New York
4	<i>Josepha</i>	Spanish	Barque	535	Formosa
4	<i>Cyprian Prince</i>	British	S. S.	1,132	New York
4	<i>Paralyba</i>	French	do	1,895	Havre
4	<i>Cordouan</i>	do	do	2,094	Buenos Aires
7	<i>S. Nicolas</i>	German	do	3,044	Hamburg
7	<i>Bretagne</i>	French	do	—	Marseilles

SAILINGS FROM THE PORT OF SANTOS
WEEK ENDING DECEMBER 3 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Dec. 4	<i>Cordouan</i>	French	S. S.	—	Bordeaux
5	<i>Timandra</i>	British	Ship	—	New York
5	<i>Paestina</i>	Brazilian	Schooner	—	Desterro
5	<i>Kondor</i>	do	do	—	Tijucas
6	<i>Asgus</i>	Norwegian	Barque	—	Channel
7	<i>Ebro</i>	British	S. S.	—	Southampton
7	<i>Pelotas</i>	German	do	—	Hamburg
7	<i>Terpsychore</i>	do	Ship	—	Tacopilla
7	<i>Hebe</i>	British	Schooner	—	Paspeblac

THE FREIGHT MARKETS

British Markets. Fairplay of Nov. 16 says that in most directions the tone of the market was dull, but outward coal freights seemed inclined to stiffen, rates from S. Wales to Rio being quoted at 12s 6d and 12s from the east coast.

Buenos Aires Market. The *Times of Argentina* of 27 Nov. states that the freight market was decidedly dull during the preceding week, the demand for tonnage having fallen off in consequence of weaker corn markets in Europe.

Trade with the Brazilian Coast has been fairly active in so far as corn parcels are concerned. As high as 32s/ has been paid from B. A. to Santos while fairly large parcels have been going forward to the higher ports by the regular liners. The coasters to the lower ports find no difficulty in filling up at full current rates. *sa Falca* has been refixed. Rosario to Rio, grain, at 25/ which is higher than the figure paid for European ports.

Later advices dated Decr 4 state that the fall of rates has been maintained but no further advantage has been gained by shippers.

High rates are being paid for the Brazilian ports. 32s/ has been secured on flour from B. A. to Santos and 24s/ from Rosario to Rio. A steamer has been taken up to load below-bar on p.t for the latter port while regular liners fill up easily all the space disposed of for Brazilian ports. The coasters to the lower ports are kept actively engaged at full current rates, while no vessels are obtainable for hay cargoes to Santos or Rio.

Local Markets. The news from New York that the Santos coffee has been refused entry has completely paralyzed and upset the market. Up to the hour of going to press no reply has been obtained to the joint cable sent from shippers enquiring what determination had been arrived at. The shipping Companies continue to supply the little tonnage required for Santos, where the S S *Strabo* of the Lamport & Holt line is loading for N. York, the cargo engaged for that port, for the two Prince liners, one of which was already on the berth having also been transferred to this steamer.

The regular service of the Prince and, other lines from this port to the States has been resumed, and should prohibitive quarantine continue at New York for Santos entries only, it is probable that a great deal of S. Paulo coffee will be shipped from this port, though the doubt as to whether Rio may not be similarly treated at any moment must necessarily exercise a restricting influence on business.

The forward engagements of the week, as reported by the Shipping & Produce Brokers' Association, were as follows:—

S. S. <i>S. Nicolas</i>	for Hamburg	5,087
" <i>Clyde</i>	" London & Antwerp	500
" <i>S. Gottardo</i>	" Genoa	500
" <i>Marco Minghetti</i>	" & Levant	500

Freight rates for coffee remained the same as the previous week.

Insurance Notes. On the *Mozambique* that left this port on 26 Aug. for Iquique 8 guineas per cent has been paid.

The S. S. *Tainui* so well known in this port belonging to Shaw, Savill and Albion line has been sold to the Anchor line for their Atlantic passenger trade.

News from Para, North Brazil, states that the Hamburg-American line has informed the Government that it intends at the beginning of next year to start a regular steamship service between Hamburg, Para, Ceará, Manaus, and other ports on the Amazon.

Trade between the province of Pará and Germany has hitherto been entirely in English hands.

A New packet-boat built for the Messageries Maritimes Company's mail service from Bordeaux to Brazil and the Plate, and named the *Atlantique*, was launched from the yard at La Ciotat on the 5th inst. Her displacement is 7,535 tons; her speed is to be 18 knots, and she will be fitted for 249 first-class, 80 second-class, and 397 third-class passengers.

The steel steamer *Dacia*, just launched at Wallsend-on-Tyne for Messrs. A. C. de Freitas & Co. of Hamburg, is destined for the Brazil and River Plate service. She will carry a few first-class passengers.

The Freitas Line. The contract between the Hamburg Südamerikanische Dampfschiffahrt Gesellschaft and A. C. de Freitas Co. for the joint working of the Southern Brazilian trade having come to a close, the two firms will now work separately, the agents for Messrs. A. C. de Freitas & Co being the well known firm of Theodor Wille & Co. both at this port and Santos. A fortnightly steamer from Hamburg to Rio and Santos is announced from 1st January next, freight being taken at 10 marks and 10 % per metrical ton or per 1,000 kilos.

Messrs. A. C. de Freitas & Co., of Hamburg, have purchased a steamer on the stocks at Wallsend-on-Tyne and built to the order of Messrs. Elder, Dempster & Co. She is of 5,800 tons register, and the price paid is £52,000.

From Lloyd's List, 17 November 1899. The Portuguese barque *Oliveira* bound to Rio from Oporto with a cargo of wine parted her hawser and drifted on to a sand bank where she broke up.

The *Wynnstay* also bound for Brazil from Swansea which had to slip her anchors in Barry Roads has been docked.

The *Franklin* from Rosario for Rio. The authorities having forbidden the damaged cargo of wheat, 1,600 tons, to be landed it was jettisoned. An offer of £ 4. 1s. per ton having been accepted for the sound cargo, about 1,400 tons.

Brazilian Quarantine regulations. The following reply to the memorial on the above-named subject, addressed by the Chamber of Commerce to her Majesty's Principal Secretary of State for Foreign Affairs on the 17th inst., was received yesterday:—

Foreign Office, Oct. 26, 1899.

Sir.— I am directed by the Marquis of Salisbury to acknowledge the receipt of the memorial of the Liverpool Chamber of Commerce of the 17th inst. asking that his lordship may continue to urge upon the Brazilian authorities that arrangements may be made for the performance of quarantine in the vicinity of each chief port of Brazil. I am to state that her Majesty's Minister at Rio de Janeiro has been unremittent in his efforts to induce the Brazilian Government to institute suitable quarantine stations, and that he has made, and continues to make, frequent representations on the subject. A copy of the memorial will, however, be sent to Mr. Phipps for use in making renewed and urgent remonstrances.— I am, Sir, your most obedient servant.

(Signed) MARTIN GOSSKIN.

The President Chamber of Commerce.

Liverpool.

RIVER PLATE NOTES.

(From the Review of the River Plate)

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

November 21	—	S. S. <i>Fortuna</i> , with 1,400 bales beef, 350 bales hay for Brazil.
" 22	—	" <i>Mercurio</i> , with 780 bales hay, 105 tons flour for Brazil.
" 23	—	" <i>Prada</i> , with 12,421 bags flour for Rio Grande.
" 24	—	" <i>Nile</i> , 5,313 bales beef, 2,000 bags flour 3 pipes tallow for Brazil.
" 27	—	" <i>Cordouan</i> , with 1,000 bags flour for Santos.
" 28	—	" <i>Mainz</i> , with 41,236 bags flour, 2,500 bales hay for Santos.

VESSELS LOADING FOR BRAZIL

S. S. <i>Manin</i> , at Rosario, loading for Rio de Janeiro.
" <i>Pelippe Lussich</i> , at Rosario, loading parcels for Rio de Janeiro.
Bq. <i>Moses D. Tower</i> , at Rosario, loading for Santos.

CHARTERS

S. S. <i>Falka</i> (refix) December, Rosario — Rio de Janeiro, maize 25s.
" <i>Sud</i> , prompt, Buenos Aires — Rio de Janeiro, grain, reserved rate.

SHIPMENTS FROM URUGUAY TO BRAZIL

" <i>Nile</i> with 6,896 bales beef, 500 bags flour for Brazil.

THE COAL TRADE

The Scotch coal trade is in a very strong position, with every prospect of retaining it for some months. The demand for all descriptions of fuel is exceptionally strong, and it is not checked (as far as one can judge) by the advances now being asked. Ell is quoted 10s. 6d. to 11s., as compared with 8s. 6d. to 8s. 9d. at this time last year. Splint is in great request for export as well as for home trade, and fetches 10s. 9d. to 11s., as compared with 8s. 9d. to 9s. a year ago. Main is very scarce at 9s. 6d. to 9s. 9d. as compared with 8s. Steam is steady at 10s. 6d. up to 11s. for best brands, as compared with 9s. 3d. a year ago.

The Newcastle coal market seems to become more, rather than less, active. Recent bookings have included steam coal for the Admiralty and railway coal for South Africa, Best Northumbrian steam 14 now quoted 12s. 6d. f.o.b., which price compares with 8s. 3d. in 1897. Small steam is 7s. 6d., compared with 5s. 3d.; gas coal is 12s. 6d., compared with 7s. 9d.; and bunkers are 12s. 3d., compared with

7s. 6d. Last year, of course, prices were abnormally affected by the Welsh strike. Some large contracts on Hamburg account, chiefly steam, are reported to have been placed in Newcastle during the last week or two. The Lancashire market is firm at the rates current last month, and the demand is exceptionally brisk for factory coal, which is by no means in over-supply. For forward deliveries coal-masters are asking considerable advances on current rates. In South Wales prices are all up, and the trade is more active and prosperous than it has been for some time past. The output is below average on account of disputes with the enginemen, and because the wages are so good that the colliers are not inclined to work a full week. Therefore, as the demand is above average, coal has become distinctly scarce, and contractors are hard put to it to meet their obligations. Demurrage has, in fact, been only too common. When the Admiralty wished to buy another 50,000 tons last week such long figures were asked that the orders were sent to the Tyne. Some shippers who have been cornered have paid as high as 18s. 3d. for best steam to avoid demurrage, and it is said that for such odd lots 20s. will soon have to be paid. Current quotations are, however, 17s. 6d. to 18s. for best, 17s. for seconds, and 16s. 3d. to 16s. 6d. for thirds, whilst dry fetches from 14s. 9d. to 15s. 6d., and small 9s. 6d. to 10s. for best, and 8s. 9d. to 9s. for seconds. For Monmouthshire semi-bituminous coals higher prices are asked, 14s. 9d. to 15s. for best, and 13s. 6d. to 14s. for seconds. Pataufuel is very active, and best brands bring 14s. 9d. to 15s. Coke is active at 21s. to 22s. 6d., according to quality. At Newport a large demand is being experienced for steam coal, but business has been interfered with by the scarcity of tonnage. *Pairplay.*

Railway News and Enterprise.

The Contract for the supply of 120,000 tons of coal to the Central (State) railway has been awarded to the Brazilian Coal Company Lim., whose tender was the lowest, 29s. 9d. put into the waggons.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Sept	29:008\$	34:880\$	490:271\$	626:302\$
Bahia a São Francisco	Sep. 30 . . .	£ 2,220	£ 2,005	£ 20,555	£ 30,379
do Timbó branch.		£ 154	£ 228	£ 2,004	£ 3,045
Braz. Gt. Southern	Sep.	13:333\$	10:066\$	116:000\$	112:444\$
Central Bahia	Sep	67:492\$	80:823\$	829:240\$	1,144:823\$
D. Thoroza Christina	Oct.	10:610\$	11:503\$	49:804\$	51:608\$
Gt. Western Brazilian	Nov. 11 . . .	64:087\$	46:310\$	£ 31,974	£ 31,800
do	„ 18	60:830\$	49:042\$	£ 33,749	£ 33,506
Leopoldina	Nov 27 . . .	205:051\$	234:273\$	£ 489,115	£ 493,005
do	Dec 2	272:043\$	231:743\$	£ 400,070	£ 501,534
Natal & N. Cruz	Aug	10:853\$	11:711\$		
Rio de Janeiro & S. Francisco	Oct. 14 . . .	31:700\$	31:380\$	1,201:352\$	1,422:423\$
do	„ 21	39:442\$	31:330\$	1,213:704\$	1,451:767\$
do	„ 28	43:643\$	41:178\$	1,237:437\$	1,497:045\$
S. Paulo Railway	2wks Oct. 1 .	£ 38,046	£ 35,813	£ 489,140	£ 420,872
Southern Brazilian (Rio G. do Sul)	Oct.	128:324\$	114:181\$	1,420:577\$	1,241:053\$

SAN PAULO (BRAZILIAN) RAILWAY

The eightieth ordinary general meeting held November 8, at the Cannon Street Hotel; Mr. MARTIN R. SMITH presiding. The CHAIRMAN, in moving the adoption of the report, said he supposed that they must not find fault with the outcome of the working of the past half-year to June 30, as it gave them a result £ 10,000 better than in the corresponding period of 1893. He confessed, however, that it had had been to him rather a disappointing period, for although they had the benefit of an improvement of about 1d. in exchange, this had been greatly counterbalanced by a general falling off in all classes of traffic, doubtless owing mainly to the great commercial depression which had existed for a long time in Brazil, and partly also to the low price of coffee. The net revenue of the company for the half-year, after deducting administration expenses in England, was £ 85,728, and with the amount brought forward, there was a disposable balance of £ 160,000. Had things been as they were in "the good old times", the board would not have hesitated to advise the appropriation of the greater part of this amount in dividends, but in existing circumstances they were obliged to adopt a more conservative policy, and to ask the shareholders to be contented with a dividend of 5 per cent., leaving £ 53,143 to be carried forward. The remarkable depression referred to still existed, and the exchange was very low; indeed it was about 1 1/2 d. lower than it was at that time last year. Although an improvement might be hoped for and even expected, yet this could not be counted upon, and he therefore confidently asked the shareholders to approve the course recommended by the directors. With reference to the power for which the board were asking to raise a further capital amount of £ 500,000 in debenture stock, they believed that this sum would be required for the satisfactory completion of the line. It was not altogether pleasant to come to the shareholders with a confession that the directors had been out in their estimates by so large an amount, but those who were acquainted with railway work would know how impossible it was to foresee the innumerable difficulties which cropped up as the work progressed—the new developments and requirements and the unexpected accidents. The costs might also be greatly increased by a rise in the price of materials and of labour, and by additional fiscal imposts. Against all these difficulties the directors

had had to contend, but he was not going to defend his colleagues and himself against the charge, which was a true one, of having made an insufficient estimate. He thought, however, that the shareholders would allow that no body of directors could have that technical knowledge which would enable them to criticise and to detect errors in the estimates which were submitted to them. In such matters as these they must be greatly guided by the statements of their responsible advisers, but he desired it to be understood that, although the figures represented to the board by those gentlemen had proved in great measure erroneous, he did not blame them, and he did not see how he could justly do so. It was easy enough for any competent engineer to give a fair and reliable estimate of the cost of railway works over an open country of normal character, and he had no doubt whatever that when the company's works were completed it would be found that the simple doubling of the line had been carried out, if not within the estimates, at any rate at a cost very little in excess. Their engineers, however, had had to deal with the terrible serra, and they had been compelled by the exigencies of the ground to build the new line on the same spur in close contiguity to the old line. The difficulties which had thus been imposed on the engineers went far to explain the extra expenditure involved, and offered a legitimate excuse for the errors which had been made in their estimates. Moreover, extensive modifications of the original plans—for which the directors might fairly be held jointly responsible with the engineers—had been undertaken but these alterations were considered essential to the future of the line and economically desirable, and it was believed that from such expenditure as this the company would reap much benefit hereafter. He then called attention to the principal items in which an excess of expenditure over the original estimates had been rendered necessary, pointing out that, under the advice of the engineers, an entirely new system of traction on the inclines had been adopted, and that the increased cost of engines and earthworks to carry out this system could not be put at less than from £150,000 to £160,000. He trusted, however, that the shareholders would consider this extra cost justifiable when he told them that the board had received the confident assurance of their engineers that it would increase the effective power of the inclines by fully 50 per cent. This meant that the new double line over the serra would henceforth carry not twice the amount, but three times the amount of traffic which could now be passed over it. A large quantity of additional rolling stock had been sent out, and a very considerable sum in excess of the original estimate had had to be expended on the new station at Sao Paulo. Altogether, the works, with the additions, &c., which had been found necessary, made up the £500,000 which was now required. He fully expected, however, that the Government would permit the greater portion of this excess expenditure to be counted as capital. The work, which had been splendidly done and with extreme despatch, was practically finished with the exception of the serra and the station at San Paulo. A telegram had been received that morning from the superintendent stating that the contractors had handed over the second and fourth serra inclines, that the third and fifth inclines were expected to be delivered by the end of the year, and that the whole of the engines and boilers required for the inclines were now on the spot and some of them in place. The first serra incline was accepted on September 16. The great difficulties which had been encountered on the serra had much delayed the work connected with the inclines, and the directors would probably have to ask the Government for an extension of six months in respect of it, but he had no doubt that this extension would be granted. The line, as it existed at present, was fully competent to deal with a far larger traffic than could be expected for a long time. The balance of the ordinary shares had lately been placed at the price of £14 15s. In regard to the prospects of the company, the superintendent anticipated an average half-year. At the present time they were £45,000 better than they were at the corresponding period of last year, but this was partly owing to the fact that an unusually large proportion of the coffee crop had already passed down the line. Up till lately they had had a slightly better exchange, but this advantage was for the moment lost to them, the exchange at present being, as he had said, 1 1/2 d. lower than it was a year ago. The coffee crop was estimated by their superintendent at 6,000,000 bags, or 300,000 tons. The future of the line depended, after all, wholly upon exchange; the traffic existed, and he believed that it would continually develop and increase. The persistent downfall of the exchange, which caused so much anxiety a little while ago, had, however, been stayed. He was convinced that the Brazilian Government were using their earnest endeavours to support the exchange, and this by the only measure which could give it any permanent vitality—financial reform and a gradual reduction of the currency.

LORD HALFOUR OF BURLEIGH seconded the motion.

In answer to questions.

The CHAIRMAN stated that he had certainly never pledged himself with regard to the time for completing the line. No doubt, some amount of indirect profit had been brought into the general fund by the gradual opening of the new line. The interest on the new shares had, however, so far been really paid by the premiums—with the shareholders' own money—and it would be paid in this way until the line was handed over.

The motion was then adopted, and resolutions were afterwards passed approving the dividend mentioned, and authorising the directors to convert any paid-up shares into stock and to borrow £500,000 (in addition to the amount already borrowed) on debenture stock bearing 4 per cent interest.

São Bento Gold Estates. The clean-up from 13th to 31st October has produced 201 ozs of fine gold from 424 tons of ore treated.

DRINK FRANZISKANER BRAU and PILSENER, the best in Rio.