

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 29

RIO DE JANEIRO, TUESDAY, JULY 17th, 1900.

Price . . . 1\$200

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 — Crashley & Co., Rua do Ouvidor n. 36.

RIO DE JANEIRO — Laemmert & Co, Rua do Ouvidor n. 77.

LONDON — Messrs. Street & Co. 30 Cornhill: E. C.

SAO PAULO — C. F. Hammett & Co. Rua da Quitanda n. 15.

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.
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.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

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

RAILWAY EQUIPMENT, Every description of FREIGHT CARS for RAILWAYS of any gauge.
All parts of Cars, Forgings, Castings, American Wheels and Axles, Axle Boxes, Brake parts and Couplings.

"ALLISON'S PATENT STEEL BOGEY" & "OVAL BRAKE BEAM"

Hydraulic Machines for pressing on and off wheels and Wheel Grinders.

J. M. DOBBS, General representative, Caixa 1084, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 750,000
 Reserve fund..... „ 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos,

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

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

Petersen-Gutschow.

Director.

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: Fos. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

C. Blum. Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... „ 500,000
 Reserve fund..... „ 340,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

DRAWS ON ITS HEAD OFFICE IN LONDON:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616:400\$000

N. B. This capital to be reduced to Rs. 100.000:000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736
Profits in Suspense Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oravia August 1st.
Orellana " 14th.

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 OF STEAMERS

Les Alpes. 10th August

for

Marseilles, Barcelonn, Genoa, and Naples.
Via Bahia

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 210
Through fares to Paris return 1st class f. 1.109
do do 2nd f. 882
do do 3rd f. 384
Marseilles, Genoa, Naples, 3rd class f. 150
Barcelonn 3rd class f. 175

OS AGENTES—OREY, ANTUNES & C.

RIO DE JANEIRO. 10 Rua General Camara, 1º andar
S. PAULO. 15 RUA DO COMMERCIO
SANTOS. 65 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
July 23	Nilo	Montevideo & Buenos Aires.
" 25	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

Insurance, on freight shipped on these steamers, can be taken out at the Agency.

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.

Superintendent.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 676,355
Agents: EDWARD ASHWORTH & Co.
No. 50, Rua 19 do Marçõ. Rio de Janeiro.
No. 21 A. Rua da Quitanda. S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2.000.000
Reserve..... 754.282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

OFFICE IN TOWN

CERVEJARIA TEUTONIA

DEPOSIT

Rua da Quitanda No. 39

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Preiss, Häussler & Co.

Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	C	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.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.
RECIFE.....	7.00	9.49	3.35	5.05	6.45	—	—	9.20	TIMBAUBA.....	—	—	—	—	4.40	—	—	—
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza.....	—	—	—	—	4.36	—	—	—
ARRAIAL.....	7.17	9.55	3.54	5.21	7.00	—	—	9.34	Alliança.....	—	—	—	—	2.00	—	—	—
MACACOS.....	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna.....	—	—	—	—	2.17	—	—	—
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	9.58	Lagõa Secca.....	—	—	—	—	2.38	—	—	—
S. LOURENÇO.....	8.03	—	4.46	6.11	—	—	—	10.10	NAZARETH.....	—	—	—	—	3.13	—	—	—
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem.....	—	—	—	—	3.28	—	—	—
Santa Rita.....	8.34	—	5.24	—	—	—	—	—	LIMOEIRO.....	—	—	6.15	—	8.20	2.40	—	—
Pão d'Alho.....	9.02	—	5.53	—	—	—	—	—	Campo Grande.....	—	—	6.49	—	8.43	3.03	—	—
CARPINA.....	9.33	—	6.25	—	9.35	3.55	—	—	Lagõa do Carro.....	—	—	6.59	—	9.03	3.23	—	—
Lagõa do Carro.....	—	—	6.44	—	9.56	4.16	—	—	CARPINA.....	—	—	7.28	—	3.51	3.45	—	—
Campo Grande.....	—	—	7.03	—	10.16	4.35	—	—	Pão d'Alho.....	—	—	8.01	—	4.19	—	—	—
LIMOEIRO.....	—	—	7.25	—	10.39	4.55	—	—	Santa Rita.....	—	—	8.33	—	4.41	—	—	—
Tracunhãem.....	9.48	—	—	—	—	—	—	—	TIUMA.....	—	7.35	8.54	—	5.01	—	—	—
NAZARETH.....	10.06	—	—	—	—	—	—	—	S. LOURENÇO.....	—	8.02	9.10	—	5.14	—	—	—
Lagõa Secca.....	10.37	—	—	—	—	—	—	—	CAMARAGIBE.....	—	8.18	9.30	—	5.29	—	—	3.00
Baraúna.....	10.54	—	—	—	—	—	—	—	MACACOS.....	—	8.30	9.46	—	5.41	—	—	3.13
Alliança.....	11.10	—	—	—	—	—	—	—	ARRAIAL.....	6.15	8.44	10.05	4.10	5.55	—	—	3.23
Pureza.....	11.35	—	—	—	—	—	—	—	ENCRUZILHADA.....	6.23	8.53	10.17	4.18	6.05	—	—	3.43
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	RECIFE.....	6.30	9.00	10.21	4.26	6.12	—	—	3.50

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

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest
Spirits to be obtained in BRAZIL.

RIO DE JANEIRO - IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Belmarçõ & Co. Agents.

Rua do General Camara, 96
Post Office Box, 111.

Santos.:-

Telegraphic Address, *Princelina*.

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 FERRAZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

DR. LEÃO VELLOSO

Professor of Maritime Law at the Faculty of Rio de Janeiro.

AND

DR. E. FERRAZ

(Late of the São Paulo Bar)

OFFICE :

RUA DO ROSARIO, 48.

Consultations, in English if desired, from 11 a. m. to 4 p. m.

Probable Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
July 25	Magdalena	Royal Mail	Southampton
31	Oravia	P. S. N. Co.	Liverpool
August 1	Brazil	Messageries Maritimes	Bordeaux
2	Buffon	Lampart & Holt	New York
8	Nile	Royal Mail	Southampton
15	Atlantique	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 24	Nile	Royal Mail	River Plate

Notes

OUR CABLE FROM PARÁ

Rubber		to July 10	to July 1	to June 17
Entries	tons.	225	550	595
Average, daily	do	22.5	36.7	54.1
Shipments	do	328	552	753
Value of Shipments	£	131,200	220,800	301,200
Stock	tons.	89	132	184

The Bill for Discrimination of Revenue, introduced by Deputy Serzedello, embodies the following clauses : —

1st., that the exclusive right of taxing merchandise imported from foreign countries is reserved for the Union. 2nd — that similar rights as regards taxation of exports is reserved to the State in which they are produced. 3rd — No State can independently impose taxes on merchandise imported from abroad except intended for local consumption, the product of such taxes reverting to the Union. 4th — After foreign merchandise has been once despatched and put into circulation it cannot be taxed by the State authorities under any denomination whatsoever, it being equally forbidden to the States to put any tax whatever on products of another State imported for local consumption or for re-exportation. The right to tax imports whether of national or foreign origin corre-

sponds exclusively to the Union. The right of taxing goods produced in one district of the same State for local consumption corresponds exclusively to the States themselves.

Transit of both National and foreign products shall be free throughout the Union, as also the vehicles in which they are carried. Both the Union and the State may, in addition to the above mentioned taxes, substitute any others they think fit, cumulatively or no, so long as the conditions of this bill be not infringed. Products of the Federal district shall be subject to an export tax to be imposed by the Union authorities.

The Bubonic Pest. Since we last published these returns the movement has been as follows:—

In hospital on 25th June.	98
New entries.	27
	125
Deaths.	5
Discharged.	9
	14

111

Of these 64 are under treatment and 47 convalescent.

Amazonas, Dr. Silverio Nery, the new Governor of Amazonas has been enthusiastically received on his return from this city. The affairs of this wealthy State are said to have got into sad confusion, but with Dr. Nery's well proved capacity and long experience since Imperial times, it is hoped that order will be quickly reestablished. To do so it is only necessary to exercise a little energy and a good deal of honesty, as with such resources as Amazonas possesses embarrassments can only be transitory. During the month of April, State bonds to the amount of 1,365,000\$ were paid off. It is reported that the conditions of the loan being negotiated by Messrs. Marins & Levy are not appreciated by the new Governor and that the business will be postponed *sine die*. The rise of exchange and fall of prices is awakening serious misapprehensions at Pará and Manáos, where rubber has fallen to 7\$250 and 7\$750 against contracts entered into by *aviadores* (collectors) with exchange at 7d. on the base of 9\$ and 10\$000. During the half year just ended the revenue of the State comprised 15,810,687\$ from export duties, 5,049,178\$ from deposits and 65,853\$ superannuation fees.

A New Issue. The Jardim Botânico Tramway Company of this city, is at present inviting subscription to 40,000 eight per cent debentures of 200\$000 to be issued at 190\$000 as per advertisement on another page. The only previous issue is 1,500 contos now reduced to 1,343,925\$000, all held by the Banco da Republica, to be paid off with the proceeds of the present issue. In addition to the general guarantee of the property belonging to the Company a special mortgage is given on its freeholds in different parts of the city. Interest will be paid twice a year in January and July and the whole loan paid off in 33 years by means of a sinking fund of 1% commencing in January 1905. The object of the issue is to redeem outstanding debentures, to introduce electric traction on all the lines, and execute the different works contracted with the Municipal Council.

The last balance sheet of the Company, dated the 18th March, showed its position to be as follows: Assets and liabilities 17,701,066\$017 including in the latter 14,000,000\$ paid up capital and Reserve Fund. Interest and amortisation of the new issue will consume 720,000\$ per annum, perfectly secured, as the net revenue in 1899 amounted to 786,000\$ after payment of interest on outstanding debentures. This Board estimates will be supplemented by a saving of 500,000\$ originating in the substitution of electric for animal traction, and that receipts will increase at the rate of 300,000\$ per annum leaving a net profit of 1,586,000\$ per annum; and even should all these expectations be realised the security seems to leave little to be desired.

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

EXPORTS FROM FRANCE TO BRAZIL
DURING THE 5 MONTHS JANUARY/MAY

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC. IN VALUE %
	1899	1900	1899	1900	
Articles de Paris.	301,600	196,400	2,524,000	1,655,000	- 34.4
Cotton textiles.	376,000	253,500	1,573,000	1,700,000	+ 7.7
Haberdashery.	129,100	44,400	4,139,000	1,242,000	- 70.7
Woollen goods.	222,500	84,400	2,174,000	997,000	- 53.3
Butter.	524,100	227,800	1,305,000	567,000	- 56.5
Skins & Leather.	174,100	79,700	1,993,000	978,000	- 51.2
Wine. hectolitres	6,196	7,634	750,000	879,000	+ 17.2
Stationery.	1,005,000	536,400	993,000	816,000	- 18.2
Jewellery. grams	219,900	273,200	363,000	310,000	- 14.6
Medicine.	266,400	154,800	780,000	457,000	- 41.4
Tools.	461,400	265,500	738,000	347,000	- 53.1
Earthenware & Chinaware	1,191,600	989,200	450,000	295,000	- 34.4
Leather & its manufactures	21,400	15,400	274,000	183,000	- 33.2
Engines & machinery.	197,300	105,300	310,000	289,000	- 6.8
Spirits & Liqueurs.	672	191	97,000	82,000	- 15.4
Perfumery.	40,300	67,300	159,000	253,000	+ 59.1
Building material.	5,717,100	1,599,300	149,000	49,000	- 67.1
Potatoes.	3,951,000	2,195,600	277,000	154,000	- 44.4
Straw hats.	20,200	15,800	212,000	166,000	- 21.7
Pig & sheet lead.	—	—	—	—	—
Silk goods.	5,600	2,100	310,000	119,000	- 61.6
Furniture.	47,500	25,900	77,000	27,000	- 64.9
Chemicals.	448,800	151,400	55,000	34,000	- 38.2
Dyes & paints.	130,700	125,700	116,000	53,000	- 54.3
Fish.	45,200	17,100	55,000	25,000	- 54.5
Candles.	20,300	15,700	19,000	15,000	- 21.0
Jute yarn.	14,200	19,900	38,000	38,000	nil
Cutlery.	3,700	2,000	20,000	15,000	- 25.0
Sundry.	—	—	1,881,200	1,132,000	- 39.3
Total Jan/ May.	—	—	21,846,000	12,787,000	- 41.5
Do May.	—	—	6,862,000	5,557,000	- 19.1
Do April.	—	—	4,288,000	1,195,000	- 74.5
Do March.	—	—	3,915,000	2,195,000	- 43.9
Do February.	—	—	1,830,000	1,527,000	- 16.5
Do January.	—	—	4,952,000	2,473,000	- 51.2

Exports from France to this country during the month of May show a very considerable revival compared with any previous month of the current year in consequence partly of the scare with regard to differential duties having at last been removed and partly of general revival of the import trade that is now noticeable. Compared with the same month last year however, exports to Brazil still show a shrinkage of value equivalent to 19.1%, the total shrinkage for the five months January to May being at the rate of 41.5%. The only articles that show a positive increase compared with 1899, are Cotton textiles, Wines and Perfumery, all the rest show a falling off, the most important being in *Articles de Paris*, Haberdashery, Woollen goods, Butter, Leather, Silk goods and "Sundries".

With higher rates of exchange and the fear of differential tariffs removed, French trade with this country may be expected to show a great expansion.

SÃO PAULO RAILWAYS

The reports for 1899 of two at least of the three great local São Paulo Companies, the Paulista and Mogyana, cannot fail to be as interesting to shareholders as they are instructive to outsiders. Dividends, it is true, have been higher, and probably will be so again, but the lesson of the crisis has been thoroughly learned, and, once the measures it suggested are applied, they are not likely to be abandoned with increasing prosperity.

In spite of the crisis the lines have not been neglected, but, on the contrary, improved and extended, whilst the rolling stock has received special attention, so that with the return of prosperity, that the rise of exchange ensures, these Companies will find themselves in a more favourable position than ever before, and shareholders reap all the advantages of the foresight and prudence of the Directors. Had the distribution of fat dividends been the sole object, they could have been supplemented without difficulty by starving the line. Fortunately, wiser counsels prevailed and works went steadily forward in spite of shrinking profits and a gloomy outlook.

During the past three years the Mogyana Company has endeavoured to raise a loan in Europe for extension to Santos, which was frustrated principally by the opposition of the São Paulo Railway Co. and there have been repeated offers for the purchase of the Paulista and Sorocabana lines, all of which for one reason or another have failed.

That the São Paulo Ry., will be able for ever to monopolize the exit to Santos and prevent the Mogyana Company from raising capital in Europe, we do not believe, because such monopolies are against what is termed "the nature of things", vicious in origin.

On the other hand, the duplication of the S. Paulo Railway seems to answer every possible requirement of traffic for many years to come, and another and competing line will injure the traffic of that concern only at the risk of ruin to itself. There is no need or call for another line and, though producers may seem to gain an advantage by the inevitable competition, the waste of capital, shrinkage of profits and discredit to railway enterprise, that it is sure to entail, would probably far outweigh such temporary advantage, especially when loss, to one at least, would be transferred to consumers.

The traffic of the three great feeders, the Mogyana, Paulista and Sorocabana Railways, is indispensable to the prosperity of the English Company. Looking at the map, the manner in which these three lines, with the Central branch from Rio, complete the trunk system of the State of São Paulo, seems, instead of having grown up slowly and piecemeal, to have been designed by a master mind with a view to ultimate concentration and amalgamation. That these great railways could be more advantageously amalgamated and administrated as a whole, instead of four more or less conflicting interests, seems unquestionable, and in spite of continual failures we yet expect to see the project converted into a *fait accompli*. To do so, however, certain preliminaries seem indispensable. In the first place, that some real stability should be ensured to the currency and, secondly, that it should not be made a mere matter of financial juggling.

If amalgamation is to prove really successful, it can only be on the lines of mutual advantage and service. No scheme founded merely on individual gain or advantage can succeed in the long run, but only a comprehensive conception that, whilst ensuring ample capital for all necessary, and useful works and extensions, will be content with moderate but certain profits.

The São Paulo system must ultimately extend across the boundaries of the State in to the vast and almost unknown hinterland, traverse Goyaz and Matto Grosso and the very Andes, and put the enormous area in the Central watershed between the Amazon and River Plate systems into communication with the sea. This immense interior is bound to be one day the home of teeming millions, whilst extensions south to Rio Grande will open up one of the most fertile and salubrious regions of the world. All this, to which the São Paulo Railway system is the sole key, is the ripe prize, ready to be secured by the first enterprising financier who has the genius to comprehend it and enough self-denial to sacrifice immediate to future advantage.

CURRENCY PROBLEM

(Communicated)

A HALF-TRUTH IS A LIE IN ITS MOST DANGEROUS FORM

PROBLEM — If a man buys £ 1,000 for 20,000\$ and results for 30,000\$ has he gained the difference?

That he has gained the difference is a deep-rooted certainty with most people; but, like most deep-rooted certainties, it will not hold water when inquired into.

When this question is worked out it is seen that the gain stands good only when preceded by one indispensable antecedent viz that the transaction has been done with *borrowed* money; for then the well known transference of value from debtor to creditor has come into play.

On the other hand if the transaction has been done with R.20,000\$000 *belonging* to the man himself — then most certainly he has not *gained* the difference; he has only *saved* himself from a loss of Rs. 10,000\$000 by quitting his holding of depreciating paper money by transmuting it into something of steady value.

The following simple arithmetical sums will make clear the point here indicated:

20\$ transmuted into £ 1 and £ 1 re-transmuted into 30\$000 leaves a profit of 10\$000 !! very well !! then reversing: 30\$ held until 20\$000 can again be transmuted into £ 1. certainly does show a clear gain of 10\$000: for the original 20\$000 is in hand plus 10\$ additional; but now I ask what has become of the profit of 10\$000 on the fall? If 10\$000 had been made on the fall; as 10\$000 certainly are made on the rise — then a nett gain of 20\$000 should be visible — only it does not seem able to show itself — for only *one* gain of 10\$000 on the double transaction is visible.

On the other hand:

20\$000 (borrowed) and transmuted into £1. and £1 re-transmuted into Rs. 30\$000 does show 10\$000 clear gain to the borrower after 20\$000 has been returned to the lender; whose position now however becomes:

20\$000=13s. 4d. a depreciation to him in the value of his paper money of 6s. 8d. which 6s. 8d. has gone into the pocket of the borrower; this, under the rule —Debtors gain Creditors lose on the fall.

For Commerce this question is a most important one and it is a question very little understood by many merchants, who ought to know better and who would know better if they only kept their Books on a sensible plan.

No Merchant, as a rule, can possibly know his position except as a rough guess, and this very often a most erroneous one, if he allows his stock a/c to get muddled up with entries made at varying rates of exchange. This stock a/c should always stand at one fixed rate of Exchange and a separate a/c must be kept of the influence that Exchange has on his stock. The following example will shew what is meant:

Let the cost price of any thing in stock be 20\$000 at say 12d. Exchange—then for selling say at 6d. Exchange the calculation is for sale:

Cost price (ex-duties)	20\$000
Exchange Guarantee a/c.	20\$000
Cost price at 6d	40\$000

For bookkeeping let there be 10 such sales during any month—then the book entry, closing the month, should show:

To the debit of sales a/c.	400\$000
„ „ credit „ stock	200\$000
„ „ „ Exchange Guarantee a/c.	200\$000

If this be done it will be found that the amount at credit of Exchange Guarantee a/c will balance any loss in Exchange that can appear on the debit side through stg account current; with this limitation, however, which now requires to be pointed out, viz that the crucial time for any merchant as regards his gaining or losing by Exchange is confined to, or is bounded by, the time when he transmutes his solid value from stock into paper money debt and until he can retransmute the paper money again into something having a solid value. During the time indicated he is a Creditor and, therefore, under the rule of Debtors gain & Creditors lose on the fall. At no other time and in no other way can he gain or lose by Exchange.

What has been said above is introductory to the question now formulated viz:

A merchant has paid for his stock at 6d.
He finds himself obliged to realize at 12d.
Is his loss on his stock heavy?

That his loss must be heavy is a *Delusion*, notwithstanding the apparent certain loss he must incur in milreis. The worst that can happen to him however is that he may have to make a cross entry in his Books of so many milreis; but this will, in no way, impair his buying and selling power—his full power as a merchant will remain intact.

The underlying fallacy causing the delusion has its origin from holding that a milreis is a milreis *always*; now as a matter of fact this dictum holds good only as between Debtor & Creditor, as between them a milreis is a milreis *always regardless of what it will fetch.*

In no other case does the dictum hold good.

To hold, with the dictum, that stock paid for at 6d must lose half its value if Exchange goes to 12 is tantamount to saying that anyone buying £ 1 for 40\$000 has lost because six months hence he may find himself able to buy £ 2 for 40\$000.

What may, and can at first sight, be said of the one case and the other is that each would have done a better business to have simply sat on his milreis until it had appreciated.

Then the Merchant would have doubled his stock without any exertion on his part and the man would have had £ 2 in place of the £ 1. The objection to this view of the case however is —that things are not built in this way. This has a special name of its own and it is called speculating in Exchange which in

turn is speculating in Paper-money, holding it when “bulling” and quitting it when “bearing”.

That what has been said must be true stands patent on the slightest reflexion for if outstanding debts are diminishing in purchasing power on the fall, stock is increasing in Paper value and vice versa; so that a merchant can only be affected to the extent of any difference in amount of the one over the other; not that I admit that he will be affected to the extent of any such difference, for I hold that if, for example, every case of Prints sold liquidates itself free from loss through Exchange between the date of sale and the date of recovery, it is simply a physical impossibility for the merchant to lose a single penny through exchange.

Whilst holding that no merchant runs the risk through Exchange that is generally supposed he does run; at the same time I hold what may seem to be a paradox viz, that I see no way of doing a safe business on a falling Exchange.

The explanation however is simple.

A merchant can protect himself against a falling Exchange; but can he protect himself against the inevitable Bad debts?

That bad debts are inevitable follows clearly from the fact that a falling Exchange means that more and more of the yearly Products of the Nation are being withdrawn from under the control of International Trade and are being applied to other outside purposes. Hence the certainty of bad debts.

On the other hand a rising Exchange means that more and more of the yearly Products are being left under the control — at the disposition of International Trade. Hence the elimination of the fear of the certainty of bad debts.

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THE BITTER CRY OF THE FAMINE STRICKEN: VICTIMS AT AHMEDABAD

(FROM THE "GRAPHIC").



half millions of people in receipt of relief in India. Subscriptions should be sent to the Indian Famine Fund opened at the Mansion House, which at present only amounts to 208,000/.

It is now beyond all question that the available revenues of the Indian Government are utterly insufficient to cope with the distress in the famine-stricken districts in India. The accounts in Indian papers of whole families resignedly waiting for the only relief to the pangs of starvation within their reach — the relief that comes with death — are heartrending. This photograph, which was taken outside the Sarongpur Gate of Ahmedabad, shows a number of famine-stricken people belonging to the private poor-house which has been opened since the beginning of January, through the generosity of some native Indian gentlemen. Much is being done in this way to relieve the distress, but there is a great deal to be done still. Our reason for publishing this distressing photograph is that funds are urgently needed, and the public in this country scarcely seem to recognise that many of their Indian fellow-subjects are dying of starvation for lack of a little help. There are five and a

FURTHER DONATIONS TO THE "INDIAN FAMINE FUND"

MR. A. H. THOMSON'S LIST

London & River Plate Bank Limited	1,000,000
France da Republica	1,000,000
British Bank of S. America	1,000,000
Brazilianische Bank fur Deutschland	1,000,000
Banque Francaise du Bresil	1,000,000
Banco Nacional Brasileiro	500,000
Banco Rio e Matto Grosso	500,000
L. A. Gutschow	200,000
C. Himm	200,000
Dr. R. Castro Maya	200,000
Armando da Silva Gomes	200,000
Total	6,200,000

MR. J. P. WILHEM'S LIST

London & River Plate Bank Limited	200,000
France da Republica	200,000
Banco Nacional Brasileiro	100,000
W. J. M. Luchilin & Co.	100,000
Banco Credito Real e Internacional	50,000
A. S. de	50,000
R. de Castro	20,000
Mrs. Carpenter	5,000
C. S. Zorn	5,000
Total	730,000

MR. H. HUGH'S LIST (SANTOS)

Henry C. Hamill	100,000
H. H. de	100,000
London & River Plate Bank Ltd.	100,000
Brazilian Bank of S. America	100,000
Newman, Gapp & Co. Ltd.	100,000
J. H. de	100,000
Banque Francaise du Bresil	100,000
Banco Nacional Brasileiro	100,000
Rose & Knowles	100,000
Harcourt & Co.	100,000
H. S. de	100,000
Banco de Santos Improvement Co. Ltd.	100,000
Banco de Santos e Industria de S. Paulo	50,000
A. de	50,000
H. de	50,000
A. Kaufman	25,000
H. de	25,000
H. F. de	10,000
Total	1,140,000

REV. J. D'ARCY'S LIST

P. H. O. Cross	500,000
J. D'Arcy	500,000
Total received to 10th July	£ 1,265,000
Total received from 10th to 17th July	820,000,000
Total received to 17th July	£ 1,265,000

General News

— *The Liverpool School of Tropical Diseases* has advised the government of Paris of its intention to send a commission to study the origin of malarial and yellow fevers. The Governor, Dr. Paes de Carvalho, has promised every assistance to the commission, of which Professors Durham and Meyres of Cambridge will be members, besides a naturalist who will accompany the expedition.

— *Signs of the times.* In the R. M. S. S. *Elbe* £200,000 are expected at Santos from Buenos Aires. This gold is for sale to the colonies as they are termed in the interior of S. Paulo, where sovereigns were being sold at 25\$000 although at current exchange they are worth only 2c\$000 and at 14d. were only worth 17\$100. It is always so, the weak and helpless are exploited and swindled by the *expertes*, and what is being done on a gigantic scale by our so called foreign banks is imitated by every money changer in the country.

No doubt it is all right and quite correct from a business point of view but, looked at from a moral standpoint, the less said about it the better.

— The reduction of duties on coffee negotiated here with the French and Italian ministers has now been confirmed by their respective parliaments, so that all fear of a tariff war is now over. It is to be hoped that the results will answer to expectations, and stimulate exchange between the three countries. The table published in another column shows how serious the falling off of exports from France to this country has been since the commencement of the year, which is so disproportionate to that from other countries as to suggest the existence of special causes, in all probability the dread of discriminating rates being imposed from one moment to another. Now that dread has been removed a revival in trade with France may be certainly expected especially should the present high rates of exchange be maintained.

— We are pleased to hear that the Ministry of Public works has determined to organise statistics relating to the construction and working of railways in this country. Under the charge of Engineers Abel Ferreira de Mattos, A. Belfort and João da Silva we do not doubt they will be of great utility, and trust that they will be kept up and published in a periodical form, in any case with regard to the traffic and working of the different lines.

— The Centro Commercial is again taking a most useful initiative in promoting a petition to Congress for the immediate reform of our most defective bankruptcy law. It is to be hoped that the petition will be generally and influentially supported as nothing, not even the fall of exchange to 6 d., has done so much to

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

destroy confidence as the protection afforded to swindling bankrupts by the way the law is now interpreted and applied. The Centro Commercial has already taken the initiative in many matters of the deepest interest to the Commercial body to which it has done most valuable service. This matter however, is more important and urgent than any and it is to be hoped will not be allowed to drop but be kept constantly before Congress and the Government until the desired reform is secured. To do this there must be no lukewarmness, every merchant and honest tradesman must strive as if for his own hand, because it is only when the powers that be have been convinced of the imperious necessity of the change that the matter will be seriously taken up.

The *Jornal do Commercio* states that a proposal is about to be made by the *São Paulo and Rio Grande Railway Company* for expropriation (encampação) of the *Sorocabana Railway*. The São Paulo and Rio Grande Railway in construction is the property of a local Company with an issue of debentures in Paris. The concession was originally for a line from Santa Maria da Bocca do Monte, in Rio Grande, to Itararé, on the frontier of São Paulo and Paraná, passing through Cruz Alta, Lage and Ponta Grossa, besides several branches. The section from Santa Maria to Cruz Alta was ceded to the *Cie. de Chemins de fer Ouest Brasiiliens* and has been working for some time. The section from Ponta Grossa to Itararé has been also partly constructed and the Company is pushing on the works, north and south, as quickly as circumstances will permit. Should the line be amalgamated with the Sorocabana railway and this extended to Itararé, a through route would be secured from Rio to the extreme south of the Republic and frontier of Uruguay, opening up some of the most fertile lands with the finest climate in South America. The high plateaux of Paraná, Santa Catharina and Rio Grande, with their interminable pine forests could receive half the population of Europe.

— Messrs, Fricke, Levy & Co. have protested against the extension of time for presentation of tenders for purchase of the old iron belonging to the War Department, as also against the refusal to return the 100:000\$ deposited by the firm as guarantee of *bona fide*.

The elections on Sunday last for President and Vices of the State of Rio de Janeiro was a walk over for the veteran Republican Quintino Bocayuva, one of the fathers of the Republic. The successful candidates for the Vice Presidency were (1) Rangel Pestanha, (2) Pereira Lima, (3) Antonio Fialho, all members of the "Albertista" group or party in provincial politics. In this manner a fusion of the lately warring Paulino and Albertista element is secured and the Leopoldina Railway likely to get a rest.

— Our contemporary "L'Etoile du Sud", we are sorry to observe, is also running amuck anent our statistics, which it asserts are worse than useless, and straightway reproduces them in its own pages! In response to the desires of the Government, we have undertaken to organise the statistics of imports and exports for this country and we intend to do it. But what we have not undertaken and cannot undertake is to endow people with sense or the knowledge necessary to make use of them; that comes only by the grace of God and is beyond our sphere.

SÃO PAULO

— The French colony in S. Paulo is to day, (14th), celebrating the national festival with its usual enthusiasm.

— The municipal chamber of Sorocaba has resolved to contract a loan of 300:000\$ for the purpose of establishing a system of drainage in that city.

— From Banharão come complaints of the heavy rates of carriage charged by the railway Companies which serve that district.

— Mr. Arthur Richards has retired from the firm of Holworthy Ellis & Co. of Santos.

— On the 8th instant Miss Antonietta Rudge, a Paulista pianist of great promise, aged only 13 years, gave a pianoforte recital at the Steinway Hall, her playing being much admired by a large and distinguished audience.

— On the 7th inst. Dr. Rodrigues Alves, President of this State, paid a visit to the new works of the S. Paulo Light & Power Company in Parnahyba.

— The S. Paulo Municipal Chamber is taking energetic steps to prevent the recurrence of cases of hydrophobia within the sphere of its jurisdiction. All dogs are to be registered; to carry a badge furnished by the police authorities; to be muzzled when at large; and to be liable to capture, and subsequent destruction, unless the rigid conditions of the Act of the Camara (No. 90, 6th. July) be complied with. Hard lines on dogs and lovers of dogs perhaps; but it is certainly time something energetic was done in this direction.

— The Secretary of Agriculture is about to forward a large supply of cotton seed to be used in São Bernardo.

— On the 9th instant at 1 a.m the death took place of Sr. João Octavio dos Santos, director of the *Banco Mercantil* of Santos. He leaves a large fortune, estimated at 3.000:000\$ for which there are no heirs. By his will large sums are left to various charities, including the foundation of a charitable Institution in memory of his deceased mother.

— By decree of the State Government, No. 795, of 30th June, the department of the Inspector of Lands, Colonisation and Immigration (Terras, Colonisação e Immigração) is abolished.

— The Secretary of Agriculture has issued a circular letter to the inspectors of his department, urging them to increased activity in the work with which they are engaged; insisting on the necessity of constant vigilance in noting every circumstance which can affect the interest of the various crops in this State and reporting, not anonymously to the daily papers, but officially to the *Boletim de Agricultura*, the recognised organ of his department.

— A large leopard (onça) is roaming the woods about Botucatu, and parties are being made up to hunt it.

— The cattle drovers of *Santa Barbara das Canoas*, a place in Minas close to the borders of this State have declared themselves on strike, and have already stopped the departure of one drove of oxen for S. Paulo.

— The following is a literal translation of a telegram extracted from the *Commercio de S. Paulo*.

"Telegrams coming from China, announce that a fierce fight took place in *Machados-dorp*, the English having retired with great loss, due to the accurate fire of the boxers, who dismounted an English cannon and a French one, in Tien-Tsin!"

— Reports from Fartura state that the price of coffee-growing lands is going up in that district, owing to the large number of customers for *fazendas* who have appeared there.

— For want of a *quorum* no business was transacted at the meeting of the S. Paulo Tramways Company, (Companhia Viação Paulista) called for the 12th instant, for the purpose of electing a board of directors in the place of the one which resigned the other day.

— The chief of Police in S. Paulo has ordered his subordinates not to allow the interference of the Prefecture in the work of keeping order in the theatres, etc. The prefect, though regarding this order as a provocation directed to the municipal authorities, has ordered his officials not to oppose the action of the police, but to report any obstruction they may meet with in the exercise of their duties, to their superiors.

— The weather in Araraquara is reported to be splendid, and to be very favourable to the gathering and drying of the coffee which had been damaged by the late rains.

— In S. Paulo city and district a delightful change has also been experienced, the weather being, though rather cold, beautifully dry and sunny.

— The concert in aid of the Indian Famine Relief Fund took place last night (13th.) and is considered to have been a great success both musically and financially.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JULY 13 1900 WERE AS FOLLOWS:

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

JULY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday 7	13 1/4 12 1/2	707 720	872 893	670 720	270 304	3,686 3,803
Monday 9	13 1/2 13 1/2	707 720	874 888	670 710	273 304	3,686 3,766
Tuesday 10	12 1/2 13 1/4	720 763	893 946	695 760	300 336	3,785 3,995
Wednesday 11	11 1/2 11 3/4	812 830	1,001 1,028	772 813	345 358	4,253 4,353
Thursday 12	11 3/4 12	795 812	980 1,006	755 795	338 350	4,163 4,253
Friday 13	12 1/8 12 1/4	770 787	954 971	740 763	331 335	4,077 4,120
Average 1900	12 3/8	763	943	771	324	3,993
do 1899	8 3/16	1,177	1,454	1,133	502	6,199

JULY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 7	13 1/2/32	701	896	13 1/2/32	704	870	616	3,653
Monday 9	13 7/16	703	876	13 3/8	713	880	654	3,696
Tuesday 10	12 25/32	746	921	12 23/32	750	925	610	2,886
Wednesday 11	14 1/16	807	996	11 1/2/16	810	1,000	752	4,201
Thursday 12	12 7/32	780	963	12 1/4	733	967	725	4,031
Friday 13	12 1/2	763	942	12 1/8	766	945	708	3,960
Average 1900	12 23/32	751	927	12 1/2/16	731	931	698	3,911
do 1899	8 5/16	1,170	1,451	8 9/16	1,147	1,117	1,115	6,075

Monday, July 9th. The German and French Banks posted 13 1/4 d as their 90 d/s counter drawing rate, whilst the English adopted 13 1/2 d. Later in the day the German raised its rate to 13 3/8 d and the French to 13 1/2 d.

The market opened with the Banks drawing freely at 13 3/8 d and conditionally at 13 1/2, private paper being quoted at 13 5/8 d. Rates then rose to 13 9/16 d bank and 13 11/16 d and 13 3/4 d private but weakened again in the afternoon, the market closing with bank paper at 13 3/8 d and private at 13 1/2 d.

Tuesday, July 10th. All the Banks posted 13 d as 90 d/s counter drawing rate, except the London & River Plate which posted 13 1/4 d. Later on the British reduced its rate to 12 3/4 d and the London & Brazilian and German Banks to 12 1/2 d.

The market opened with the London & River Plate Bank drawing at 13 d, rates however weakening until the market closed at 12 d nominal, speculators liquidating at conventional rates.

Wednesday, July 11th. All the Banks adopted 11 1/2 d as 90 d/s counter drawing rate which the German and London & River Plate Banks raised in the afternoon to 11 3/4 d.

The market opened with bank paper quoted at 11 1/2 d and private at 11 3/4 d with very little business doing. In the afternoon rates became firmer, the market finally closing with bank paper quoted at 11 3/4 d against private at 11 7/8 d and 12 d.

Thursday, July 12th. The 90 d/s counter drawing rate ruling in all the Banks was 11 7/8 d, which the German, French and London & River Plate raised to 12 d in the course of the day.

The market opened with the Banks drawing at 11 7/8 d, rising to 12 1/4 d, private being quoted at 12 3/8, closing with Bank paper quoted at 12 3/16 and 12 1/4 d and private at 12 3/8 d.

Friday, July 13. Three different 90 d/s counter drawing rates were posted by the Banks, between 12 1/8 d and 12 1/4 d, the latter becoming general.

The market opened with bank paper quoted at 12 1/4 d, and private at 12 7/16 and 12 1/2 d, rates rising to 12 1/2 d and 12 5/8 d, respectively. In the afternoon rates weakened again, the market closing with bank paper at 12 3/8 d and private at 12 7/16 d and 12 1/2 d.

Saturday, July 14. Holiday.

Extremes during the week ending July 13 were 11 1/2 — 14 3/4 d. for 90 d/s Bank paper and 12 — 14 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 12 9/16 d, the corresponding sight rate being 12 1/2, against 12 43/64 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 53.70% and the premium on gold 116% against 54.32% and 119.02% last week. At these rates:

1 £	was worth	19\$200	against	19\$167	last week
1 shilling	"	\$903	"	\$973	" "
1 penny	"	\$080	"	\$081	" "
1 Franc	"	\$763	"	\$773	" "
1 Mark	"	\$942	"	\$995	" "
1 U. S. Dollar	"	\$3953	"	\$4010	" "
1 20\$000 coin	"	43\$200	"	43\$831	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon		Madrid
				%	%	
July 7	—	20.25	6.30	35 1/4	26.50	
" 9	25.10 1/2	—	6.00	33	26.75	
" 10	25.11	—	6.13	—	27.00	
" 11	—	—	6.25	—	26.95	
" 12	25.10 1/2	—	6.36	—	26.87	
" 13	25.11	—	6.35	34	26.82	

DISCOUNT RATES

	Bank of England	Open market
June 28	3	2 3/4
July 5	3	2 1/4
" 12	3	2 3/4

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

	July 12	July 9	July 5	July 2
4879 4 1/2 p. c.	64 %	65 %	64 %	65 %
1888 4 1/2 "	66	67	65	66
1889 4 "	66	66	66	66
1895 5 "	75	75 1/2	75	74 1/2
Funding 5 p. c.	86	86 1/2	87 1/2	88 1/2
West Minas 5 p. c.	70 1/2	71	70 1/2	70 1/2

VALUE OF COFFEE SAILED

	Week ending				CROP TO JULY 13	
	JULY 13	JULY 6	JULY 13	JULY 6	Bags	Value
	Bags	Bags	Value	Value	Bags	Value
Rio	43,842	18,033	106,829	43,430	61,875	150,268
Santos	407,597	40,216	257,310	109,585	417,813	316,895
Total	451,439	58,249	364,139	153,015	209,688	517,163

THE BRAZILIAN REVIEW

Saturday evening, July 14th 1900.

Ninety days' rate on London opened on Monday the 9th at 13 1/2d and closed on Friday evening firm at 12 3/8d. After the drop of 3d from 14 1/2d. to 11 1/2d., as sensational and artificial as was the rise, many of the weaker elements that keep the market in a continual panic have been shaken out and the manipulation of the rate left in firmer hands. So long as the Banks refuse to do *committente* business and avoid speculative paper the advantage may be no doubt maintained, but whether, with the enormous profits realised by speculators during the last two months and the wide margins they are now able to guarantee, the banks will long be able to withstand the temptation of big profits seems doubtful. Anyhow virtuous resolutions of this kind have never lasted long hitherto, nor is it in the power of the banks to do more than scotch the speculative snake. Indeed we understand that *committente* selling is going on as briskly as ever though, perhaps, not so universally. The manner in which the working classes are realising should be a lesson to all who think that exchange can be indefinitely boomed. During the late slump, apart from the panic of the guttersnipe fraternity, the

chief takers were Italian and Portuguese labourers and immigrants and some shopkeepers who withdrew their deposits in the Savings banks all over the country to buy sovereigns at extravagant rates and take small bills of exchange. The amount sold in this manner must have been very considerable. Two consignments of sovereigns during the last week amounting to nearly £200,000. This gold never comes into circulation again, but is either hoarded or remitted, and on its side puts into circulation a great deal of that invisible supply of paper money hitherto hoarded in the interior.

What the future of exchange may be must now depend chiefly on the course of coffee prices, should they be maintained at current sterling quotation of 45 s. there is every reason to expect a surplus of bills over the demand. With a similar crop to last year's of 9,000,000 bags, as seems likely, coffee alone will give some £20,000,000 to which must be added £10,000,000 for rubber and say £4,000,000 for other exports, bringing the total assets for the crop up to about £34,000,000. Against this has to be placed at present rates £20,000,000 for imports and say £1,000,000 for Government requirements, in all £21,000,000, which allows a clear balance of £10,000,000 to cover increase of imports and private remittances. That something could be left over so very considerable a sum may be regarded as certain, and if that proves the case, however speculators may try to push the rate down, they cannot be successful in the long run. The key of the situation, however, is coffee; that and exchange are mutually dependent, exchange rising as coffee prices rise and sterling prices in their turn reacting with the rise of exchange. Such effect and counter effect seem impossible but are perfectly logical, so long as the rise of coffee prices is based upon real requirements and the rise corresponds to an insufficiency of supply.

In reality the price first affected is not the sterling price abroad, but the local currency price here, which rises, not because prices have risen in New York, but because the demand for coffee here exceeds the supply, maintains local prices firm and obliges the foreign markets to follow exchange. It is possible, however, that the rise may be pushed too far and a shrinkage of consumption ensue that will bring it down again, whilst high prices are certain to attract coffees from districts where it had been almost abandoned.

The balance of foreign payments being already favourable and exchange rising without any impulse from coffee, the firmness of its local and corresponding rise of sterling prices necessarily added fuel to the fire, increased the supply of bills, and sent up exchange again and, though the circle seems vicious and the rise of exchange to be both cause and effect, if reduced to prime causes it will be seen that the origin of the whole phenomenon is the influence of the excessive demand for coffee on an already favourable exchange market.

The balance sheets received, so far, refer only to the Banks of Rio, S. Paulo and Santos, which compare as follows with last month's.

	Cash		Debit to Home Office,	
	May	June	May	June
Rio	60,491	76,552	9,960	25,298
S. Paulo	22,119	18,771	33,217	33,219
Santos	10,683	22,643	8,756	20,118
	93,293	117,966	51,933	78,635

In the three markets there has, therefore, been an increase of 24,673 contos in cash and of 26,702 contos in the debit to Home Office and branches since May, equivalent, at say 12d. to an overdraft of about £4,000,000. At the rate that coffee is now coming in, 86% of last year's entries, should prices be maintained at £2.5s. coffee should supply about £1,200,000 for July, £2,000,000 for August, and £2,800,000 in Sept. and October, so that unless selling is recklessly renewed all the overbalance would be cleared off before the end of September.

Of course speculation is certain to exaggerate matters and push both exchange and coffee too high with consequent certain reaction. But with a little prudence on the part of the banks there seems no reason why rates should not be maintained and even improved upon so long as coffee prices keep up also.

From our Correspondent

Pernambuco, July, 5, 1900

Exchange has been continually on the rise and since my last rates are nearly 4 1/4d higher, rises of 1 2d, 3/4d and even 1 1/4d in one day having taken place and position must be considered unhealthy; speculation has been wild but actual selling to Banks has been small, the chief business being amongst private speculators on the street and as a matter of fact this huge rise has taken place with but a comparatively small business passing through the banks, and since the large takings on 23rd at 10d there has been very little money forthcoming until to day, when a panic set in for about half an hour, causing rate to drop 5/16d enabling bankers to scrape in about £50,000. Following is summary of daily transactions:—

23rd, opened with 9 7/8d Bank, rising to 9 29/32, 9 15/16d and 10d, and at latter rate banks drew about £70,000; in private, transactions reported at 9 15/16d to 10 1/16d; 25th, opened at 10d and after five changes closed firm at 10 1/4d, repassed reported at 10 3/16d, 10 1/4d, and 10 9/32d; 26th, opening at 10 1/4d rate reached 10 9/16d and closed easier at 10 1/2d, private 10 5/16d and 10 21/32d; 27th opened with 10 1/2d bank, rising gradually all day and closing firm at 10 3/4d; 28th, rate opened at 10 3/4d rising to 11d at which about £20,000 was done and rate closed weaker at 10 7/8d; small transactions reported in private at 10 15/16d and 11 1/16d; 30th, Banks posted 10 7/8 and with four changes closed firm at 11 1/16d, private done at 11d to 11 3/32d; 2nd opened with 11 1/16d and after eight changes closed firm at 11 1/2d, in repassed small sales at 11 1/4d to 11 1/2d; 3rd, rate opened 11 1/2d and began to advance even before Rio advices came to hand and after nine different rates closed firm at 12 3/16 bank, private reported done at 11 3/4, 12 1/16d and 12 5/16d; 4th opening at 12 3/16 was a day of wild excitement and about fifteen changes in rate culminating in 13 7/16d or a rise during the day of 1 1/4d; to day has been almost as excited, opening at 13 3/8d rates swiftly advanced to 13 1/2d, 13 9/16d, 13 5/8, 13 7/8, 14d and 14 1/16d and at latter rate London

& Brazilian Bank offered to buy from other banks; this at once upset market and speculators entered it to cover at 14d, but banks quickly reduced rate to 13 7/8 and then 13 3/4 and between these two rates about £50,000 is reported as having been done and about £20,000 more refused; the panic being only local and news from Rio firm, market changed round and banks quickly advanced to 13 7/8, 14 d., 14 1/8 and at close 14 3/16d without finding more money, private reported done at 13 11/16 to 14 1/4, total transactions today amounting to over £120,000.

July 6. Exchange opened this morning firm at 14 1/8d. Bank, but on weaker advices from Rio dropped to 14d, and then 13 7/8 and 13 3/4d, at which a panic again set in amongst speculators who rushed Banks but these refused to draw or name any rate pending further advices from Rio; finally 13 1/2d. was touched but even then Banks refused to draw, consequently not more than £10,000 to £15,000 was done; now 2.30 p. m. market is firmer and Banks offer to draw at 13 5/8d, and find no money and bills are offered at 13 3/4d, but Banks ask 7/8 to 14d. for them.

10th July, 1900.

Exchange on the 6th opened at 14 1/8d. and after five changes dropped to 13 1/2d, then at 2.30 Banks offered to draw at 13 5/8d, and finally closed firm at 13 7/8d: no outside paper transactions were reported between 14 7/16d and 13 5/8d: 7th—opened at 13 13/16d, then on Rio advices dropped rapidly to 13 1/8d. and in the afternoon firmed up again to 13 1/2 d: private reported at 14d. 13 3/8d. & 13 1/2d. Yesterday the rate opened at 13 1/4d. and on Rio advices advanced to 13 1/2. Half an hour later Banks refused to name a rate but at 2 p. m. posted 13 1/4d. and to end of day Banks were without any rate, the close being nominally 13d. to 13 1/8d: small sales of private reported at 13 1/2d., 13 9/16d and 13 3/8d. This morning, so far, 10 a. m. there is no rate and even *cobranças* will not be fixed until Rio news comes in.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JULY 13, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplices Geraes 5 %						
Currency	671	870\$000	825\$000	870\$000	840\$000	July 6
Do do fractions	47	830\$000	780\$000	830\$000	830\$000	June 4
Do do caoutchous	68:90005	800\$000	70\$000	800\$000	850\$000	June 15
Internal Loan 1895						
5 % Currency						
(bearer)	1,329	840\$000	793\$000	838\$000	835\$000	July 6
Do do (order)	231	880\$000	840\$000	860\$000	855\$000	June 6
Internal Loan, 1897						
6 % Currency						
(bearer)	59	960\$000	950\$000	960\$000	970\$000	June 6
Do do (order)	130	970\$000	950\$000	960\$000	970\$000	June 6
Rio Municipal Loan						
(bearer)	830	154\$000	150\$000	151\$000	152\$000	June 5
Do do (order)	168	153\$000	150\$000	153\$000	150\$000	June 15
BANKS						
Republica	1,186	188\$000	180\$000	180\$000	193\$000	July 6
Commercio	40	200\$000	200\$000	200\$000	205\$000	June 26
Lavoura e Comercio	250	112\$000	111\$500	111\$500	117\$500	June 23
Rural e Hypothecario	25	245\$000	245\$000	245\$000	233\$000	June 23
Rio e Matto Grosso	50	128\$000	128\$000	126\$000	122\$000	April 26
RAILWAYS						
Oeste de Minas R'y	40	58\$000	58\$000	58\$000	28750	June 25
Sa puechy R'y	371	20\$000	18\$000	18\$000	22\$000	July 3
Sorocabana Ituana R'y	65	16\$000	16\$000	16\$000	16\$000	June 6
Do do (20 %)	3,265	2\$000	2\$000	2\$000	2\$000	June 5
COTTON MILLS						
Brazil Industrial	39	185\$000	185\$000	185\$000	192\$000	July 4
Progresso Industrial	100	200\$000	200\$000	200\$000	202\$000	June 6
Alliança	300	190\$000	190\$000	190\$000	216\$000	June 10
Industrial Mineira	100	190\$000	190\$000	190\$000	220\$000	June 8
MISCELLANEOUS						
Melhoramentos no Brazil	900	26\$000	18\$000	16\$500	19\$000	July 3
Obras Hydraulicas	1,800	29\$000	25\$000	25\$000	18\$500	June 28
Sal e Navegação	200	46\$000	48\$500	48\$500	48\$000	July 6
DEBITURES						
Jornal do Commercio	20	170\$000	170\$000	170\$000	180\$000	June 27
Sorocabana & Ituana R'y	290	45\$000	45\$000	45\$000	45\$000	July 6
Empreza Viçoso	100	17\$000	17\$000	17\$000	17\$500	June 11
Brazil Industrial	300	105\$000	105\$000	105\$000	200\$000	June 13
MORTGAGE BONDS						
O. R. do Brazil	119	25\$000	25\$000	25\$000	10\$000	June 25
Hypothecario	125	74\$000	74\$000	74\$000	70\$000	July 3

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, July 13, amounted to 2,916,116\$, distributed as follows:—

(continued on page 459)

BALANÇOS E BALANCETES

RIO

BANCO RIO E MATTO GROSSO

BALANCETE EM 30 DE JUNHO DE 1900

Table with columns for 'Activo' and 'Passivo' categories, listing various financial items and their corresponding values in Brazilian Reals.

Rio de Janeiro, 3 de Julho de 1900. — Francisco Moutinho, presidente. — João N. de Carvalho, contador.

S. PAULO

BANQUE FRANÇAISE DU BRÉSIL

Capital Fcs. 40.000.000
Capital realzado 5.000.000

SÉDE SOCIAL, 9 RUA LAFITTE — PARIS
Agências em Rio de Janeiro, S. Paulo e Santos

BALANCETE DA AGENCIA DE S. PAULO, EM 30 DE JUNHO DE 1900 INCLUINDO O DA AGENCIA EM SANTOS

Table with columns for 'Activo' and 'Passivo' categories, listing various financial items and their corresponding values in Brazilian Reals.

S. E. ou O. — S. Paulo, 9 de Julho de 1900. — O chefe da contabilidade, Ch. Boytho. — O gerente interino, G. Henriot.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 30 DE JUNHO DE 1900, INCLUINDO O DA FILIAL EM SANTOS.

Table with columns for 'Activo' and 'Passivo' categories, listing various financial items and their corresponding values in Brazilian Reals.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 30 DE JUNHO DE 1900
Comprehendendo as operações das filias de Santos e Campinas

Table with columns for 'Activo' and 'Passivo' categories, listing various financial items and their corresponding values in Brazilian Reals.

Table with columns for 'Activo' and 'Passivo' categories, listing various financial items and their corresponding values in Brazilian Reals.

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Table with columns for 'Activo' and 'Passivo' categories, listing various financial items and their corresponding values in Brazilian Reals.

S. E. ou O. — S. Paulo, 11 de Julho de 1900. — Antonio Prado, presidente. — J. de Queiroz Lacerda, director-gerente.

DEMONSTRAÇÃO DA CONTA DE LUCROS E PERDAS EM 30 DE JUNHO DE 1900

Table showing profit and loss account for the period, with columns for 'Debito' and 'Credito' categories, listing various financial items and their corresponding values in Brazilian Reals.

S. E. ou O. — S. Paulo, 11 de julho de 1900. — R. Moller, contador.

Government Securities	2,274,196\$000
Banks	337,781\$000
Railways & Tramways	81,599\$000
Cotton Mills	103,215\$000
Miscellaneous	30,450\$000
Debentures	76,650\$000
Mortgage Bonds	12,225\$000
Total	2,916,116\$000

As is shown by the preceding table the greater part of the business done during the week was in Government Securities, which may be accounted for by the fact that one of the Banks is selling very heavily in order to realize cash, that it is very much in need of. Quotations, consequently, of *Apolices* 5 %, fell considerably, sales being made at as low as 82 1/2, but finally revived and closed at 87 1/2 against 84 1/2 the previous week.

Business in all other kinds was small, quotations generally being slightly under those of previous week.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDING JULY 13 1900

Description	Sales	Lowest	Highest
<i>Government Securities</i>			
Apolices geraes 5 % currency.	8	840\$000	850\$000
Camara Municipal Santos (s/c)	2 1/2	81\$000	85\$000
BANKS			
União	140	70\$000	70\$000
Comercio	352	360\$000	380\$000
S. Paulo	50	140\$000	140\$000
C. R. de S. Paulo c/hypt	30	120\$000	120\$000
RAILWAYS & TRAMWAYS			
Paulista R'y	2,926	230\$000	242\$000
Mogyana R'y	362	230\$000	238\$000
do (20 % J.)	227	58\$000	60\$000
Viação Paulista Tr'y	50	10\$000	10\$000
<i>Debentures</i>			
Viação Paulista	40	95\$000	95\$000
<i>Mortgage Bonds</i>			
Credito Real Bk (8 %)	3,362	70\$000	71\$500
do (6 %)	532	62\$000	63\$500

The total business done on the S. Paulo Stock Exchange amounted to Rs. 1,235,607\$500 distributed as follows:

Government Securities	21,165\$000
Banks	147,040\$000
Railways & Tramways	788,087\$000
Debentures	3,800\$000
Mortgage Bonds	271,315\$500
Total	1,235,607\$500

LATEST QUOTATIONS

TUESDAY MORNING, July 17, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, July 17	12 d.
No. 7 New York type of coffee, Spot closing price, on July 16 per 10 kilos	7\$42 1/2
No. 7 ditto ditto ditto. Spot closing price at New York, on July 16 per lb.	cents 9 3/8 c
No. 7 New York type of coffee June options price ditto ditto	" 8,00 c
1879 4 per cent. External bonds, at London July 16.	64 %
1888 4 1/2 per cent external bonds	" 66
1889 4 per cent ditto ditto	" 65
1895 5 per cent ditto ditto	" 74 1/2
Funding	" 85 1/2
W. Minas	" 70

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING

	1900		1899		ENTRIES TO DATE FOR CROP YEAR	
	July 13	July 6	July 14	This year	Last	
Rio	43,487	37,304	57,254	80,791	90,707	
Santos	405,994	401,881	411,443	207,875	180,760	
Total	449,481	439,185	468,697	288,666	280,467	

The coast arrivals were from :

S. Mathews	3,684 bags
S. João da Barra	2,563 "
Total	6,247 bags

The total entries by the different S. Paulo Railways for the Crop to July 13 are as follows : —

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1899/900	166,851	25,873	192,724	186,766	5,958
1900/1901	177,993	23,218	206,211	207,875	nil

Entries at Rio and Santos for the week ending July 13th were 10,296 bags more than during the previous week, and 19,246 bags less than the corresponding week last year. Since the 1st July there has been a shrinkage of 18,316 bags compared with last year's entries at Rio and an increase of 21,109 bags at Santos, and should this proportion be maintained the current crop will be almost identical with last year's. This, moreover, seems all the more probable because planters and indeed the whole market are thoroughly imbued with the belief in higher currency prices and consequently disinclined to let their coffee go. There seems, therefore, every probability of a crop equal to if not greater than last year's.

SHIPMENTS INCLUDING TRANSIT

FOR THE WEEK ENDING

	1900		1899	Total Deliveries for Crop-year	
	July 13	July 6	July 14	This year	Last year
Rio. Bay.	29,261	27,095	33,806	49,280	65,774
Santos	71,067	45,533	47,894	150,645	141,086
	100,328	73,031	83,700	199,925	209,860

MANIFESTS OF COFFEE

Sailed during the week ending July 13, 1900

RIO DE JANEIRO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
7	<i>Itaipava</i>	Pelotas	Zenha, Ramos & Co.	40	
"	do	do	Antonio S. Souto . . .	40	
"	do	Porto Alegre	Gustavo Saboia	25	
"	do	do	Zenha Ramos & Co. . .	4	
"	do	Paranaguá	Teixeira de Castro . .	10	119
7	<i>Rio Pardo</i>	Rio Grande	Sequeira & Co	151	
"	do	Pelotas	do	65	
"	do	Porto Alegre	do	40	256
8	<i>Mainz</i>	Antwerp	J. W. Doane & Co.	3,000	
"	do	Rotterdam	Hard, Rand & Co. . .	74	3,074
"	<i>British Prince</i>	New-York	J. W. Doane & Co.	14,500	
"	do	do	Ornstein & Co.	4,100	
"	do	do	Theodor Wille & Co.	1,000	19,600
"	<i>Julia Rollins</i>	Baltimore	Levering & Co.	5,500	
"	do	do	J. W. Doane & Co.	5,000	
"	do	do	John Moore & Co. . . .	2,006	12,506
9	<i>Prudente de Moraes</i>	Maceió	Sequeira & Co	50	
"	<i>Menas</i>	Odessa	Ornstein & Co.	675	
"	do	Salonica	do	375	
"	do	Genoa	do	500	1,550
11	<i>Ranema</i>	Pernambuco	Zenha, Ramos & Co.	500	
"	do	do	Sequeira & Co	310	
"	do	do	Walter Block & Co. . .	150	
"	do	do	A. J. Passos	25	
"	do	Mossoró	Zenha Ramos & Co.	100	1,035
"	<i>Città di Genova</i>	Odessa	E. Johnston & Co.	1,100	
"	do	do	Richard Bremer & Co.	250	
"	do	do	Dablow & Wilberg . . .	125	
"	do	Genoa	Naumann, Gepp & Co .	500	
"	do	do	J. W. Doane & Co. . . .	250	
"	do	Smyrna	Pierre Prédex & Co. . .	500	
"	do	Bràila	Gustav Trinks & Co. . .	425	
"	do	Samsoun	do	125	
"	do	Naples	N. Pentagna & Co. . .	79	3,054
"	<i>Magdalena</i>	Buenos Aires	Norton, Magaw & Co.	362	
12	<i>Patagonia</i>	Hamburg	Gustav Trinks & Co.	1,150	
"	do	do	Dablow & Wilberg . . .	375	1,525
"	<i>Pernambuco</i>	Manáos	Jorge Dias & Irmão . .	120	
"	do	do	Guat Gudgeon & Co. . .	69	
"	do	do	Zenha Ramos & Co. . .	30	
"	do	Maranhão	Guat Gudgeon & Co. . .	82	
"	do	do	Zenha Ramos & Co. . .	40	
"	do	Parahyba	do	250	
"	do	Maceió	do	100	631
			Total	43,848	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
July 8	Minos	Genoa	J. W. Doane & C.	583	834	
	do	do	Krische & C.	250		
	do	do	A. Fiorita & C.	1		
9	Città di Genova	Genoa	Theodor Wille & C.	750	2,030	
	do	do	Naumann, Gepp & C.	750		
	do	do	Ltd.	500		
	do	do	Schmidt & Trost	25		
	do	do	Carl Hellwig & Co.	17		
	do	do	Ross & Knowles	5		
	do	Marseilles	Sundry	22	2,030	
	do	do	J. Menu Marque	22		
10	Eastern Prince	New York	Naumann, Gepp & C.	11,500	25,150	
	do	do	Ltd.	10,000		
	do	do	J. W. Doane & C.	2,500		
	do	do	Carl Hellwig & Co.	1,150		
11	Nagy Lajos	Trieste	Rose & Knowles	5,000	42,013	
	do	do	Carl Hellwig & Co.	4,250		
	do	do	Hard, Rand & C.	2,850		
	do	do	Zerrenner, Bulow & C.	2,499		
	do	do	Auz. Leuba & Co.	1,422		
	do	do	J. W. Doane & Co.	1,000		
	do	do	A. Trommel & Co.	500		
	do	do	Karl Valais & Co.	500		
	do	do	Henry Woltje & Co.	447		
	do	do	Schmidt & Trost	230		
	do	do	Krische & Co.	400		
	do	Trieste & opt.	Theodor Wille & C.	10,005		
	do	do	Hard, Rand & C.	4,000		
	do	do	Karl Valais & C.	1,000		
	do	Trieste opt. or	E. Johnston & Co.	750		
	do	Riune	Naumann, Gepp & C.	500		
	do	Alexandria	Naumann, Gepp & C.	500		
	do	Beyrouth	Naumann, Gepp & C.	500		
12	Tuenman	Hamburg	Theodor Wille & C.	7,920		37,531
	do	do	Schmidt & Trost	6,711		
	do	do	Naumann, Gepp & C.	5,000		
	do	do	Ltd.	4,026		
	do	do	Carl Hellwig & Co.	2,700		
	do	do	Henry Woltje & C.	2,000		
	do	do	Zerrenner Bulow & C.	2,000		
	do	do	George W. Ennor	1,560		
	do	do	E. Johnston & Co.	1,500		
	do	do	Aug. Leuba & Co.	1,114		
	do	do	Krische & Co.	1,000		
	do	do	Karl Valais & Co.	500		
	do	do	A. Trommel & Co.	500		
	do	do	Total	107,597		

THE COFFEE SAILED DURING THE WEEK ENDING JULY 13 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAP	OTHER PORTS FOR WEEK	TOTAL	CROP TO DATE
Rio	32,106	9,203	2,171	332	—	—	43,812	61,875
Santos	25,150	82,147	—	—	—	—	107,297	147,813
Total 1899/1900	57,256	91,650	2,171	332	—	—	151,430	209,688
do 1898/1899	67,997	70,328	3,450	1,476	11,350	—	153,593	273,440

LOCAL STOCKS

(OFFICIAL STOCKS)

	July 13/1900	July 6/1900	July 11/1899
Rio	178,076	162,125	217,179
Santos	311,200	305,389	322,070
Total	522,276	470,505	539,249

FOREIGN STOCKS

	July 7/1900	July 2/1900	July 8/1899
United States Ports	555,000	544,000	969,070
Havre	1,698,000	1,488,000	1,522,000
Both	2,253,000	2,032,000	2,491,000
Deliveries	52,000	42,000	43,000
Visible Supply at United States ports	777,000	710,000	1,142,000

SALES OF COFFEE

FOR THE WEEK ENDING

	July 13/1900	July 6/1900	July 11/1899
Rio	46,000	25,000	72,000
Santos	87,000	67,000	58,000
Total	133,000	92,000	130,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JULY 13 1900

Description	7	9	10	11	12	13	Average
Rio N. 6. per 10 kilos	min. 7.235 max. 7.558	—	7.358 7.558	7.558 7.762	7.421 7.626	7.578 7.762	7.544
" N. 7 " " "	min. 6.915 max. 7.031	—	7.013 7.149	7.217 7.353	7.081 7.217	7.217 7.353	7.163
" N. 8 " " "	min. 6.604 max. 6.809	—	6.672 6.877	6.877 7.051	6.740 6.945	6.777 7.051	6.856
" N. 9 " " "	min. 6.264 max. 6.536	—	6.322 6.604	6.535 6.899	6.400 6.672	6.533 6.899	6.558
Santos superior per 10 kilos	6.500	6.900	6.600	6.900	7.000	6.960	6.800
" Good Average	6.300	6.800	6.300	6.600	6.700	6.600	6.517
N. York, per lb.							
Spot No. 7 . . . cents	9 1/4	9 1/4	9 3/16	9 1/16	9 1/8	9 1/4	9.19
" " " " "	8.00	7.95	8 1/16	8 13/16	8 7/8	9	8.94
Options, Sept. "	8.35	8.35	8.20	8.10	8.25	8.45	8.23
" Dec. "	8.60	8.60	8.45	8.35	8.50	8.65	8.52
" M'ch. "							
Havre, per 50 kilos							
Options, Sep. francs.	51.75	53.00	52.50	51.70	52.50	53.25	52.42
" Dec. "	52.50	53.75	53.25	52.25	53.25	54.00	53.17
" M'ch. "	53.25	54.50	54.00	53.00	54.00	54.75	53.92
Hamburg per 1/2 kilo.							
Options, Sep. pfennige	43.25	44.25	44.25	43.75	43.7	44.50	43.96
" Dec. "	41.00	45.25	45.25	44.50	44.50	45.50	44.83
" M'ch. "	44.75	45.75	45.75	45.00	45.25	46.00	45.42
London per cwt.							
Options Sep. shillings	43/-	43/-	43/3	42/6	42/3	43/-	42/-
" Dec. "	43/9	44/-	44/-	43/3	43/6	44/-	43/9
" M'ch. "	44/6	44/9	44/6	44/3	44/6	44/6	44/5

Average prices for the week compare as follows:—

	Week ending July 13/1900	July 6/1900	July 14/1899
Rio N. 7 paper	78163	78126	68971
" " gold	38316	38255	28094
Santos g/av, paper	68517	68600	68150
" " gold	38017	38015	48847
New York spot. Cents	9.19	9.11	6.04

In many districts of Rio de Janeiro it is certain that the crop will be less. At Juiz de Fora it is reported that the crop has not been so small for years. One large planter who harvested 30,000 arrobas in 1897, 15,000 in 1898 and 12,000 last year will not get more than 10,000 arrobas this year, but counts on 20,000 next. The shrinkage is attributed to the prolonged drought in 1898. Harvesting is very advanced and almost finished in some districts of the terras quentes region like Bemposta and the Leopoldina area. Shipments during the current month have been active in spite of the phenomenal rise of prices and irregularity of the market, 203,688 bags having left the ports of Rio and Santos since the 1st July as against 273,440 bags last year. With exchange rising and falling 2d. or 3d. in a few days, prices are naturally totally disorganised and orders that have been refused one day easily executed the next. The average for the week for No. 7 shows but little alteration either in gold or currency since last week. The influence that the rise in price has already exercised on exchange may be appreciated by comparison of the value of this week's shipments which amounted to £304,137 as against only £125,262 last year.

On the Leopoldina line no rain at all fell during the week at eight out of the eleven representative stations, six hours rain falling at Cordoro on the 11th and at Campos on the 10th, and two hours rain at Saude on the 13th. At Itatiba, in São Paulo, the minimum temperature was 10° on the 13th, no rain falling except on the afternoon of the 9th.

We have not yet received the reports of the Central and Sorocabana Railways.

RIO MARKET REPORT

Saturday, July 14, 1900

Monday, July 9. The market opened with 10¢ to 10¢200 per arroba ruling at commissarios. Shippers' enquiry was small with offers of 9¢400 to 9¢800, at which 3,000 bags were sold, the market closing weak.

Tuesday, July 10. Previous days' prices were maintained by commissarios. At opening shippers showed no inclination whatever to enter the market, but later on their demand became active with offers of 10¢100 to 11¢200, sales amounting to 28,000 bags, the market closing very firm.

Wednesday, July 11. Commissarios' prices ruled between 11¢ and 11¢500 per arroba. Shippers showed reserve, their offers ranging from 10¢200 to 10¢700 without finding sellers. Sales of about 3,000 bags of picked goods were realised.

Thursday, July 12. The market opened weak with Commissarios' prices at 10¢500 to 10¢700 per arroba. Shippers' disinclination to buy continued, their offers not exceeding 10¢000 to 10¢200 without sellers.