

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 3 — No. 32

RIO DE JANEIRO, TUESDAY, AUGUST 7th, 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 Telegrafico—LOTERIAS—RIO

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

Extrações diárias 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 1004, 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 AVRES, ROSARIO DE SANTA FÉ, AND
NEW YORK

Also on:

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

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 Norddeutsche Bank in Hamburg, Hamburg (correspondents), M. A. von Rothschild Sohn, 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 Lihon & Acores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Gutschow.

Directo.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE Head Office, Comptoir National d'Escompte de Paris, and agencies, Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co.
LONDON..... Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.
GERMANY..... Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.
PORTUGAL..... J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial 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, 1892

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,

Messrs. Roesti & Co.,

HAMBURG.

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

Realized Capital

N. I.

deduced to Rs. 1

Government

Reserve Fund

Profits in Suspense

on

OFFICE

Agencies at Pa

Bahia, V

Rio Gran

Draws on:

Messrs.

London

Messrs.

Messrs.

Comptoir

Commor

Banco d

Opens accounts

Pays interest

Executes ord

shares of banki

of banki

WILSON

2, 1

Pacific

Shaw,

The New

The H

Repairs

Having large position to und and machinery.

Coal.—Wilson St. Vincent, at the chief coal under co

The Brazil

Her Brit

The T

The

Coal.—Large

always kept

Tug boats alw

Cargo Lighters

Ballast supplie

Establishment

Cardiff, St.

Pernambuco,

Aires, La P

# BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

duced 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

Agencios at Pará, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, Sao Paulo, Besterro, Rio Grando 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.

Commorz 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, :

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 Aires, L. Plata, Rosario & Las Palmas.

# PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

## DEPARTURES FOR LIVERPOOL.

Orellana . . . . . August 18th.  
Iberia . . . . . " 29th.

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 . . . . . 16th August

for

Marsolles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . f. gold 678  
do do 2nd . . . . . f. 503  
do do 3rd . . . . . f. 199  
Through fares to Paris return 1st class . . . f. 1.109  
do do 2nd . . . . . f. 882  
do do 3rd . . . . . f. 304  
Marsolles, Genoa, Naples, 3rd class. . . . . f. 150  
Barcelona 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		
Aug. 7	Thames	Montevideo & Buenos Aires.
" 8	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 20	Clyde	Montevideo & Buenos Aires.
" 22	Thames	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.

Suporintendent.

# NORDEUTSCHER 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**

---

**L**ONDON AND LANCASHIRE  
FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.  
No. 50, Rua 1º do Março, Rio de Janeiro.  
No. 27 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 dos Ourives No. 20 (TEUTONIA BREWERY) Rua do Lavradio No. 60  
Mendes, E. F. C. B.

**Preiss, Häussler & Co.**

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				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.		
RECIFE.....	7.00	9.47	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA.....	—	—	—	—	1.40	—	—	—	—	—	—	—		
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza.....	—	—	—	—	1.35	—	—	—	—	—	—	—		
ARRAIAL.....	7.17	9.55	3.51	5.21	7.00	—	—	—	—	9.34	Alliança.....	—	—	—	—	2.00	—	—	—	—	—	—	—		
MACACOS.....	7.31	—	4.11	5.42	—	—	—	—	—	9.46	Barauna.....	—	—	—	—	2.17	—	—	—	—	—	—	—		
CAMARAGIBE.....	7.43	—	4.21	5.55	—	—	—	—	—	9.58	Lagôa Secca.....	—	—	—	—	2.47	—	—	—	—	—	—	—		
S. LOURENÇO.....	8.05	—	4.36	6.11	—	—	—	—	—	10.10	NAZARETH.....	—	—	—	—	2.78	—	—	—	—	—	—	—		
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracunhãem.....	—	—	—	—	3.13	—	—	—	—	—	—	—		
Santa Rita.....	8.34	—	5.21	—	—	—	—	—	—	—	LINOIRO.....	—	—	—	—	3.28	—	—	—	—	—	—	—		
Pão d'Alho.....	9.02	—	5.53	—	—	—	—	—	—	—	Campo Grande.....	—	—	6.15	—	—	—	—	—	8.20	2.40	—	—		
CA RPINA.....	9.33	—	6.25	—	9.3	3.55	—	—	—	—	Lagôa do Carro.....	—	—	6.47	—	—	—	—	—	8.43	3.03	—	—		
Lagôa do Carro.....	—	—	6.44	—	9.56	4.46	—	—	—	—	CARPINA.....	—	—	6.59	—	—	—	—	—	9.03	3.23	—	—		
Campo Grande.....	—	—	7.03	—	10.18	4.35	—	—	—	—	Pão d'Alho.....	—	—	7.28	—	—	—	—	—	9.25	3.45	—	—		
LINOIRO.....	—	—	7.25	—	10.33	4.55	—	—	—	—	Santa Rita.....	—	—	8.00	—	—	—	—	—	—	—	—	—		
Tracunhãem.....	9.48	—	—	—	—	—	—	—	—	—	TIUMA.....	—	—	8.33	—	—	—	—	—	—	—	—	—		
NAZARETH.....	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO.....	—	7.35	8.54	—	—	—	—	—	—	—	—	—		
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE.....	—	8.02	9.10	—	—	—	—	—	—	—	—	3.00		
Barauna.....	10.53	—	—	—	—	—	—	—	—	—	MACACOS.....	—	8.18	9.30	—	—	—	—	—	—	—	—	3.13		
Alliança.....	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL.....	—	8.30	9.46	—	—	—	—	—	—	—	—	3.23		
Pureza.....	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA.....	6.45	8.44	10.05	4.10	—	—	—	—	—	—	—	3.35		
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	—	—	RECIFE.....	6.23	8.53	10.17	4.15	6.05	—	—	—	—	—	—	3.43		
													6.30	9.00	10.24	4.25	6.12	—	—	—	—	—	3.50		

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estação de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o tracto 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 J. 1900 — 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

Bolmarço & Co. Agents.

Rua do General Camara, 96  
Post Office Box, 181.

Santos. —

Telegraphic Address, Princelins.

**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. LEO 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
<b>FOR EUROPE &amp; THE STATES</b>			
August 8	<i>Nile</i>	Royal Mail	Southampton
14	<i>Cre'ana</i>	P. S. N. Co.	Liverpool
15	<i>Ataulique</i>	Messageries Maritimes	Bordeaux
17	<i>Co'rridge</i>	Lampert & Holt	New York
22	<i>T'iana's</i>	Royal Mail	Southampton
29	<i>P'eria</i>	P. S. N. Co.	Liverpool
29	<i>La Plata</i>	Messageries Maritimes	Bordeaux
<b>FOR THE RIVER PLATE AND PACIFIC</b>			
August 8	<i>Ni'</i>	Royal Mail	River Plate
16	<i>Lusitania</i>	P. S. N. Co.	Pacific Ports

**THE BRAZILIAN REVIEW**

The management is now prepared to issue a

**PERIODICAL SUPPLEMENT**

giving a full translation into English of the Statistics of Brazilian Commerce as published by the COMMERCIAL STATISTICS BUREAU, lately founded.

The first number of this Bulletin comprises only the movement of Exports from the Ports of Rio de Janeiro, Santos and three small Northern ports, but will, as soon as the necessary arrangements are complete, embrace that of

**EXPORTS AND IMPORTS FOR EVERY PORT IN BRAZIL**

as well as details of the important Coffee, Banking, and other Commercial Movements.

Such a publication has long been a desideratum, and will be of unquestionable value to all merchants trading with the Country, whether Shippers or Importers.

The first number has been distributed GRATIS to all regular subscribers of the Brazilian Review in the hope that sufficient support will be forthcoming to warrant its being continued.

It is expected that publication of full statistics of Imports, as well as Exports, for the whole Country will be commenced early next year, quarterly to begin with and afterwards month by month. So long as statistics are published quarterly, subscription to this supplement will be at the rate of \$ 2 PER ANNUM, OR 10 S. PER NUMBER

ORDERS MAY BE ADDRESSED DIRECT TO

**THE BRAZILIAN REVIEW**

**CAIXA DO CORREIO 472 — RIO DE JANEIRO**

OR

TO OUR AGENTS :

- London — MESSRS G. STREET & Co. Ltd., 30 Cornhill E. O.
- Rio de Janeiro — CRASHLEY & Co., rua do Ouvidor n. 38.
- Rio de Janeiro — LAEMMET & Co., rua do Ouvidor n. 77.
- S. Paulo — O. F. HAMMET & Co., rua da Quitanda n. 16.
- New York — S. BERNSTEIN Co., 82-86 West Broadway.
- Paris — MAYENCE, FABRE & Co., rue Grange Batelière n. 18.

**Notes**

The Finance Minister's Report. — Leaving details for another occasion we wish to draw the attention of our readers to the positive manner in which Dr. Murtinho asserts that he has not meddled and will not meddle with exchange. Such is the opinion we always held, which we are pleased to now see so categorically and officially confirmed. "The present Government," says Dr. Murtinho, "has never attempted to bring pressure on the market, convinced that the disastrous effects of speculation would be only encouraged thereby. Government neither sold nor promised to sell; neither bought nor undertook to buy a single pound, directly or indirectly of anyone whatsoever."

If that is not clear enough, we don't know the meaning of words. It is now the turn of those who promoted the late rise of exchange to explain their position equally frankly, as the market is somewhat bewildered and unable to reconcile the Minister's statements with those so diligently circulated by some who should have known better. If it was not absolutely stated, the market was certainly lead to believe that the almost daily interviews between the Minister and a certain bank manager were connected with the rise, and though Cæsar himself is doubtless beyond reproach in the matter, it must be confessed that appearances lent colour to the rumours so diligently circulated. We are not blaming speculators for circulating such rumours if it suited their book, a little lying is looked upon as a legitimate weapon in the peculiar code of morality that rules exchange jobbers and speculators, but when their actions are so liable to be misconstrued it shows how careful Ministers must be as to what they do or in whom they deposit confidence. The Minister has renounced the Devil of gambling and all his works for himself, so the less he has to do with its priests and acolytes, with Banks and Brokers and all the rest of them, the better.

Burning Paper Money. The Minister of Finance has determined to shortly recommence burning paper-money in accordance with the terms of the funding loan. The withdrawal of paper-money, it will be remembered, was suspended some time back in consequence of the increasing stringency of the money-market. Since that date it does not seem that the stringency has been relieved. On the contrary, it is worse than ever, and renewed withdrawals will only exaggerate the evil. In this matter the Government is placed in a rather awkward position, between the devil and the deep blue sea. If burning of paper-money is resumed, the stringency will be still further exaggerated, especially towards November when it will be necessary to remit money from here to move the Rubber crop, and a very serious commercial crisis be the result; and if not, one of the fundamental conditions of the funding agreement will have been disregarded. Of course in such an emergency there can be no doubt which is the right course to pursue, but still if a third course could be found by which both Scylla and Charybdis might be avoided it would be better for all concerned.

Perhaps the best way after all would be to denounce the funding agreement, renew specie payment on the service of the debt and guarantees and recover complete independence as regards the withdrawal of paper-money, before we are prepared to substitute it by something better. No doubt exchange can be raised by restriction of the currency here as it was in India just lately, but only at the cost of further exaggeration of the existing stringency and a reproduction of the monetary crisis that lead the Indian Government to relax restrictions on importation of silver.

Contas Assignadas. The Budget Committee of the Chamber has offered the following amendment of Deputy Romero's bill making stamping and acceptance of invoices and contracts over 30 days obligatory. Proportional stamps (1/100 + 10%) shall be fixed to all invoices of goods of whatever description or value sold at 30 days' date or upwards, or to contracts for sale of same, said stamp to be cancelled by the signature of the buyer or acceptor. As regards the advantages of the measure there can be little question as it will not only afford a legitimate and long desired guarantee but will likewise provide a document which, if perhaps not discountable, may be usefully employed as a collateral. For years

wholesale houses here have endeavoured to enforce the rule without success, the spirit of routine and lack of cohesion having neutralized every attempt.

In order, however, that it may be effective it seems to us that penalties should not fall on one side only as would virtually be the case as the measure stands. There can be no doubt that it is to the interest of the seller to enforce observance and that resistance will come only from the buyer. As has already occurred, buyers will refuse or neglect to sign or return the invoices and sellers will refuse to denounce them and prefer to run the risk of entire loss rather than lose valued customers.

As the law stands at present, all the odium of enforcing compliance, not only by stamping the invoice or contract but of its acceptance by the other party, falls on the seller. Such an obligation appears to us to be one-sided and unfair, and consequently certain to be evaded by book entries or otherwise. This might be remedied by making it obligatory to the seller to stamp invoices in duplicate, one being sent to the buyer for signature and the other kept for reference. Presentation of the original duly stamped and dated by the corresponding official would then be considered as proof of seller's having complied on his side with the requirements of the law and all responsibility for non-signature fall upon the buyer.

As regards the limit of 30 days for "cash sales" opinions differ, some regarding it as too little and urging its extension to 60 days. On this point it would perhaps be well that the commercial body should express its opinion clearly.

It also seems desirable that a minimum of value should be determined, as it cannot be intended to include petty retail accounts in such a measure. What this minimum should be is also worth discussing, opinions being divided, so far as we can gather, between 200\$ and 300\$.

The measure is unquestionably a good one; but in order that it may be useful and practical it is requisite that the commercial body to which it applies should assist with its advice and opinion, and, otherwise, should it prove after all to be unsatisfactory, business men will have only themselves to blame.

The Bubonic Pest. Since our last issue the movement has been as follows:

Already reported . . . . .	91	
New entries . . . . .	17	108
Deaths . . . . .	10	
Discharged . . . . .	11	21
In Hospital . . . . .		87

Of these 49 are convalescent and 38 under treatment.

Res non verba. The withdrawal and incineration of paper money in accordance with the terms of the funding agreement will be renewed on Saturday the 11th when 1,000, and not 5,000 contos as the bulls asserted, will be consigned to the flames.

OUR CABLE FROM PARÁ

Rubber	From July 20 to Aug. 1	From July 10 to July 20	From July 1 to July 10
Entries . . . . . tons.	373	297	225
Average, daily . . . . . do	31.1	29.7	22.5
Shipments . . . . . do	332	102	328
Value of Shipments . . . . . £	132,800	40,800	131,200
Stock . . . . . tons.	315	284	89

The Finances of the City of S. Paulo. What can be done in the way of cleansing Augean Stables when the broom is ably and honestly handled is shown by the balance sheet just published by the Intendencia of São Paulo. When Dr. Antonio Prado took over the management last year, the affairs of that Municipality were in almost as great a mess as ours, there was a balance of only 53,351\$ in the treasury and heaven knows what obligations to be met. On the 30th of June last accounts for the half-year were closed showing a clear balance of 1 075,540\$000.

At the time, a good deal of surprise was felt at the acceptance, by a person of Dr. Antonio Prado's social and political importance, of what is regarded as a subaltern position, but it is precisely in such positions that such men can make themselves most useful to

the community. If other representative citizens of similar standing are also willing to sacrifice their *amour propre* to patriotism we should be better off in every way. If only an Antonio Prado could be found for Rio too, we should soon find a way out of the municipal quagmire.

Perhaps after putting the finances of the city of S. Paulo to rights Dr. Prado might consent to give us a hand here.

Ceará. The provisional liquidation of accounts for 1899 shows an Expenditure of 3,507:221\$ against a Revenue of 2,758:207\$. Revenue in 1898 amounted to 3,032:162\$, the falling off being caused by the shrinkage of rubber entries, which yielded 274:000\$ less duties than in 1899. This State has suffered and is still suffering severely from drought whereby all its sources of revenue have been deranged.

The Santos City Improvements Company's claim for payment of 60:000\$ in payment of water for sluicing the drains has been disallowed by the Government of S. Paulo on the ground that the water was not supplied. The Company on its side maintains that the money is due whether the water is utilized or no.

The Gold Vales or cheques received during the month of July at Rio and Santos were supplied by the following banks and firms:

RIO:

German Bank . . . . .	223:366\$667
River Plate Bank . . . . .	94:419\$174
London & Brazilian Bank . . . . .	128:269\$492
British Bank . . . . .	188:291\$303
French Bank . . . . .	37:551\$373
Banco da Republica . . . . .	75:423\$180
Banco Nacional . . . . .	15:213\$522

762:474\$711

Equivalent in sterling . . . . . £ 85,777

SANTOS:

Eboli & Co . . . . .	£ 11,565-15- 8
French Bank . . . . .	4,918-11- 2
Banco Commercio e Industria . . . . .	2,579- 1- 8
British Bank . . . . .	3,912- 1-11
German Bank . . . . .	4,458-13- 9
London & Brazilian Bank . . . . .	4,068-18- 3

31,503- 2- 5

Equivalent in mil réis (gold) . . . . . 280:062\$744

M. Leroy Beaulieu on Brazilian Finance. M. Leroy Beaulieu is no doubt a great writer and a great Economist, but he has made mistakes as regards Brazilian affairs before, as he himself confesses, and is certainly wrong now in overlooking entirely the inevitable effect of a too rapid appreciation on prices. Different countries have different habits, the outcome generally of peculiar physical and social conditions. The amount of currency that suffices in France can be no rule for us in Brazil, no more than that in use in England can be taken as a standard for regulation of the circulation in France.

In France the amount of money in circulation, according to Mulhall, in 1891 was at the rate of £ 11.16s. *per capita*, whilst in England it was only £ 4.8s. Is it therefore to be concluded that the circulation in France is excessive and should be cut down to nearly one third? Certainly not! *Autre pays autres moeurs!*

What suits English habits and methods will not suit French, and so with us. We have no doubt that by burning paper-money, exchange may be pushed to 18d. or more but what we question is the wisdom of such violent and radical alterations of the local Standard of value. It is this side of the question, of vital importance to ourselves, that M. Leroy Beaulieu and other authorities, with the exception of *Le Monde Economique* and a few others, generally overlook. So far as European interests in this country, which are chiefly financial, are concerned, they will be best secured by high rates of exchange, and whatever the cost to ourselves we may rely upon the advantages of such sacrifices being ceaselessly enlarged upon.

Knowing this, such advice should be taken with the proverbial pinch of salt, however respectable its origin.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF JULY 1900

	1899			1900			Inc. or Dec. in Currency %
	Gold	Paper	Total reduced to Paper at average exch	Gold	Paper	Total reduced to Paper at average exch	
Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues . . . . .	505:833\$	4,911:961\$	6,495:807\$	656:331\$	3,888:862\$	5,371:513\$	- 16.4
Shipping Dues, Dock, Light & Surcharges . . . . .	21:954\$	7:442\$	47:827\$	8:860\$	6:630\$	26:645\$	- 42.2
Inland Revenue . . . . .		8:020\$	8:020\$		7:256\$	7:256\$	- 9.5
Excise and Consumption, (Extraordinary, & sundry) . . . . .		190:321\$	190:321\$		319:504\$	319:504\$	+ 67.9
Sundry Hospital . . . . .		15:796\$	15:796\$		21:417\$	21:417\$	+ 35.6
Deposits . . . . .		47:168\$	47:168\$		37:510\$	37:510\$	- 21.4
		21:482\$	21:482\$		23:214\$	23:214\$	+ 101.9
<b>Total 31 July . . . . .</b>	<b>517:787\$</b>	<b>5,092:692\$</b>	<b>6,816:923\$</b>	<b>665:324\$</b>	<b>4,304:393\$</b>	<b>5,807:359\$</b>	- 14.8
" 30 June . . . . .	483:145\$	4,778:969\$	6,422:145\$	604:719\$	3,994:950\$	5,487:880\$	- 13.0
" 31 May . . . . .	522:839\$	5,113:472\$	6,961:028\$	628:391\$	4,223:760\$	6,090:897\$	- 12.5
" 30 April . . . . .	498:542\$	4,971:826\$	6,903:376\$	577:456\$	3,773:943\$	5,680:966\$	- 17.7
" 31 March . . . . .	473:451\$	4,898:184\$	6,773:118\$	574:304\$	3,767:986\$	5,662:041\$	- 16.4
" 28 February . . . . .	607:768\$	6,883:780\$	9,392:250\$	451:319\$	2,849:304\$	4,442:222\$	- 53.0
" 31 January . . . . .	375:318\$	7,547:532\$	8,909:753\$	360:208\$	2,506:798\$	3,837:070\$	- 56.9
" January/July . . . . .	3,538:850\$	39,280:455\$	52,178:593\$	3,861:621\$	25,230:244\$	37,078:135\$	- 29.1

Summing the amounts collected in gold and currency together, it will be seen that, compared with last year, there was a shrinkage of 640,762\$ or 11.4%. In consequence of the considerable rise in exchange, when reduced to currency, the difference is apparently much larger, 1,009,564\$, equivalent to 14.8% compared with last year's.

Compared with the previous month, June, there is a slight increase of 109,861\$, in Import duties, the other items showing little alteration except Consumption dues which increased 106,161\$, equivalent to 49%.

The figures published by the Custom House for the duties collected, with official valuation of same compare as follows :-

	Valuation	Duties paid	%
January . . . . .	8,766,462\$	2,476,400\$	28.3 %
February . . . . .	8,653,771\$	3,105,683\$	34.8 %
March . . . . .	12,828,195\$	3,985,437\$	30.9 %
April . . . . .	13,107,566\$	4,015,754\$	30.1 %
May . . . . .	15,451,310\$	4,363,268\$	28.2 %

The average percentage of duties to value naturally varies somewhat with the ratio of dutiable to duty-free merchandise, though the variation of over 6% seems somewhat exaggerated. That this ratio in reality represents the relation between duties and the value of the goods seems, however, somewhat improbable to say the least of it, in view of the almost prohibitive rates known to be charged on many if not most classes.

The fault lies in the defective system adopted for valuation that has become stereotyped. As soon as Consular invoices are again put into practice it will be possible to recognize the exact c.i.f. value of different classes of merchandise and the true ratio that duties on same represent, but not before, and if only as a means of reorganising the tariff on a more equitable basis any trouble they engender will be well repaid. At present, tariff legislation is mere working in the dark.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL DURING THE MONTH OF JUNE

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANTITY %	VALUES (£)	
	1899	1900		1899	1900
<b>Cotton manufactures:</b>					
Piece goods, grey or unbleached yds . . . . .	914,800	98,400	- 89.5	5,752	955
do, bleached . . . . .	2,611,190	1,830,100	- 29.8	24,483	19,211
do, printed . . . . .	4,411,200	3,302,800	- 27.0	4,053	3,801
do, dyed . . . . .	2,628,106	1,979,900	- 17.1	30,723	25,949
do, mixed . . . . lbs.	10,302,200	7,435,200	- 30.0	109,018	85,976
Jute Yarn . . . . .	1,032,500	2,124,800	+ 106.1	10,679	26,150
<b>Jute manufactures:</b>					
Piece goods of all kinds . . . . . yds	80,700	92,000	+ 2.6	849	925
Linea manufactures all kinds . . . . .	165,400	169,500	+ 2.5	5,191	6,363
Woolen tissues . . . . .	80,600	46,900	- 43.0	5,882	6,089
Worsted tissues . . . . .	116,800	155,000	+ 32.6	7,422	11,556
Copper, Wrought or Manufactures unenumerated . . . . . cwts	1,215	1,543	+ 21.8	5,395	6,154
Cutlery . . . . .				2,780	2,810
Hardware . . . . .	419	430	+ 4.7	2,538	2,987
Bar, Angle, Bolt and Rod					
Iron . . . . . tons	319	279	- 20.0	2,670	3,140
Railroad of all sorts . . . . .	812	576	- 31.6	4,474	5,573
Wire of Iron or Steel, and Manufactures thereof (except Telegraphic Wire) . . . . . tons	51	108	+ 100.0	1,832	1,747
Hoops, Sheets, Boiler & Armour Plates . . . . . tons	152	111	- 25.9	1,776	1,254
Galvanised sheets . . . . .	351	177	- 50.0	4,868	2,972
Tin Plates and sheets . . . . .	653	565	- 13.4	8,213	9,535
Cast and wrought Iron & all other manufactures . . . . . tons	783	612	- 21.8	16,419	16,435
Manuf. of steel or steel & Iron combined . . . . . tons	58	18	- 69.0	1,466	843
Leather, Boots & Shoes (doz pairs) . . . . .	823	694	- 19.3	3,444	3,171
Cement . . . . . tons	1,975	117	- 94.0	4,722	273
Earthenware & China-ware . . . . .				4,455	3,189
Seed Oils . . . . . tons.	231	89	- 61.4	4,457	2,789
Coal, Coke etc. . . . .	76,864	93,192	+ 21.2	48,398	98,151
<b>Total value of specified exports to Brazil for the month of May . . . . .</b>			+ * 17.5	£ 253,931	£ 298,404
do May . . . . .			+ * 24.3	£ 245,210	£ 301,914
do April . . . . .			- * 11.6	£ 246,208	£ 219,336
do March . . . . .			- * 6.7	£ 280,738	£ 243,422
do February . . . . .			- * 15.3	£ 244,872	£ 207,445
do January . . . . .			- * 27.0	£ 291,876	£ 215,575
do Jan./Jan. . . . .			- * 8.6	£ 1,547,828	£ 1,430,677

The value of exports from Great Britain to this country during the month of June was very slightly (£ 6,510) under that of the preceding month, but showed again a very considerable growth of £ 44,473, or 17.5%, compared with that of June last year. As we said before, the indications of a regular and growing revival in the import trade, always stimulated by high exchange, are unmistakable.

Part, no doubt, of the increase is the effect of higher prices and not of increased consumption, but when allowance has been made for this cause it will be found that there has been a real increase in the volume as well as the value of the rest. The fol-

\* Inc. or Dec. in values

**JAMES MITCHELL & CO.**

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

Sole Representatives in Brazil of:

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

OUVIDOR, 57. RIO DE JANEIRO.

lowing articles show an increase in value in spite of the simultaneous shrinkage of the volume exported : —

All kinds of iron, excepting hoops, sheets & Boiler plates, and Galvanised sheets. About the figures for Steel and Iron wire there seems to be some mistake as it appears impossible that, whilst exports doubled in quantity, their value should have fallen over 6 % !

Exports of Cotton goods remain almost stationary at about 7 1/2 million yards per month, but will probably show more animation, should the present comparatively high rates of exchange be maintained. The classes that show an increase of quantity compared with June last year are Jute yarn and manufactures; Linen and Worsted goods; Copper and Hardware; Wire and Coal. All the rest show a decrease.

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL  
(Special Trade)  
FOR THE MONTH OF MAY

	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1899	1900	
Cotton & its manufactures . . . . .	1,433	895	— 21.0
Lead & its manufactures . . . . .	231	29	— 87.5
Sieves, Brushes etc. . . . .	—	24	—
Chemical Products etc. . . . .	2,705	757	— 72.4
Iron & its manufactures . . . . .	8,800	10,103	+ 14.5
Cement . . . . .	25,417	27,022	+ 6.3
Malt . . . . .	458	323	— 29.2
Glass & Glassware . . . . .	2,919	1,452	— 50.3
Timber, Wood & its manufactures . . . . .	411	225	— 45.2
Hops . . . . .	101	53	— 47.5
Musical Instruments & scientific apparatus . . . . .	381	647	+ 69.9
Haberachery . . . . .	34	74	+ 117.6
Copper, Brass & its manufactures . . . . .	75	36	— 52.0
Clocks, watches & Jewellery . . . . .	125	210	+ 68.7
Leather & its manufactures . . . . .	215 94	232.23	+ 6.4
Linen & Linen goods . . . . .	139	104	— 23.8
Art, works of & stationery . . . . .	177	142	— 19.7
Beer, Wine, Spirits & Rice . . . . .	64	80	+ 24.0
Oils etc. . . . .	2,087	9,452	+ 352.9
Paper, manufactures of . . . . .	—	4	—
Silk & Silk goods . . . . .	3,823	6,310	+ 84.5
Perfumery . . . . .	23	22	— 4.3
Hats, Straw & similar . . . . .	2,462	4	+ 100.0
Earthenware & Chinaware . . . . .	1,157	779	— 34.9
Wool & Woollen goods . . . . .	241	109	— 54.4
Zinc & its manufactures . . . . .	11	—	—
Tin & Tinware . . . . .	42	84	+ 100.0
Total May . . . . .	51,939.94	59,475.23	+ 12.1
Total April . . . . .	46,992.12	39,971.50	— 16.4
Total March . . . . .	46,370.37	51,215.14	+ 10.6
Total February . . . . .	44,000.07	41,743.63	— 5.4
Total January . . . . .	49,217.06	42,943.03	— 13.1
Total January-May . . . . .	237,437.56	234,454.28	— 1.2

LION & Co.  
SANTOS — SÃO PAULO

IMPORTERS OF

Bar Iron, Iron Sheets, Wrought Iron Tubes,  
Portland Cement, Lubricating Oils, Plows and  
Agricultural Implements, Sanitary goods.

Sole Agents for the State of

SÃO PAULO

“COLUMBIA” Bicycles

Pope Manufacturing Co. Hartford, U. S. A.

Representatives for the States of

São Paulo, Minas, Rio de Janeiro

“POTASSIUM SYNDICATE”

Stassfurt, Prussia

RUA DO COMMERCIO, 3 — SÃO PAULO

INTRODUCTION TO THE  
REPORT OF THE MINISTER OF FINANCE FOR THE YEAR 1899  
TO THE PRESIDENT OF THE REPUBLIC

In the Report which I had the honour to present to you last year, I reduced to three the causes of our financial and economic crises. They were: disparity between the production and consumption of coffee and consequent reduction of its value and impoverishment of production; disparity between the national income, measured by gold and represented by exports, and the quantity of inconvertible paper money in circulation and consequent depreciation of its value, fall in exchange and reduction of its purchasing power; disparity between federal revenue and expenditure, entailing new emissions, new loans and loss of credit.

From this point of view, the economic-financial problem can only be solved by restoring the equilibrium between these elements; reducing the production of coffee and increasing its consumption, reducing the amount of paper money and increasing exports, reducing expenditure and increasing revenue, measures, all of them, harsh, irritating, disagreeable and sometimes, even, apparently cruel, which, however, your Government has carried out firmly but quietly, in the full conviction of their advantage.

Fully convinced that official interference would make matters worse, Government left the production of coffee to be determined by natural causes, by which the weaker elements will be weeded out and disappear, and only the stronger and better fitted for the struggle survive.

This proceeding caused great alarm amongst planters accustomed to protection, with its temporary but fallacious benefits, and that the programme of your Government was, consequently, virulently attacked by some agricultural interests neither surprised nor hurt me because I observed with pleasure, that agriculture was beginning to bestir itself and show action.

Its first movements, like those of one awakening from a long sleep, were indistinct and wasted in purposeless agitation.

Little by little, however, they became more regular and began to produce good results. Organised labour replaced political agitation, and is at present engaged in promoting the consumption of coffee abroad.

On its part the Government, acting strictly within its proper sphere, succeeded by obtaining a reduction of duties on coffee in France and Italy, in promoting its consumption in those countries, thus working hand in hand with the planters in the task of raising the value of our principal staple.

The result of all these efforts is already felt; coffee prices have risen considerably and even should they not go higher, as seems probable, the value of our exports this year may amount to 234,000,000.

Government has thus solved the economic question in a most satisfactory manner, as is shown by the growing prosperity of agriculture and the country generally, and if individual planters had sometimes to suffer hardships it is because, unfortunately, such misfortunes cannot be altogether averted.

The value of exports being supplemented by higher prices of coffee, the solution of the second problem — balancing the value of exports with the amount of paper money in circulation — depends simply on reduction of the latter.

The enforcement of this part of your Government's programme, carried out firmly but judiciously, also gave rise to violent protests and strictures.

The most moderate sentimentally assured us that the currency is not redeemable at will, but when circumstances permit it; whilst the more violent cried out indignantly that Government was destroying the wealth of the country and that only heaps of ashes remained of money which might have been more advantageously employed in the acquisition of ships or railroads.

They could not perceive that what was burned was only the instrument and that the value of the money thus got rid of must go to increase the value of the rest in circulation.

The operation of natural laws cannot, however, be hindered by the clamour of the ignorant; and in proportion as the amount of paper money was gradually reduced, its value rose, as is shown by the rate of exchange.

When exchange stood at 7d. paper money in circulation amounted to 788,000 contos and was £ 19,700,000; whilst at 10d.



the 703,000 contos actually in circulation are worth £ 29,290,000. That is to say, its value has increased by \$ 9,590,000. That the millions with which the currency has been enriched will serve, later on, to build ships and railways is what the critics did not or would not see in the ashes of the notes burned in the furnaces of the Custom House.

What, however, they could not see is now felt by everyone who compares the present value of his possessions with that of last year.

In solving the third problem — balancing public expenditure and revenue — Government has employed the strictest economy, put the administration in order, discriminated gold and currency revenue, improved the collection of taxes, created new sources of revenue by imposing gold duties on imports and by a considerable extension of taxation of consumption.

Deficit has thus been transformed into surplus; the guarantee and redemption funds for paper money have been augmented; the redemption of the gold bonds of 1868 and 1889 has been continued; the enormous floating debt has been reduced to such a point that in the last financial year there was a balance of 1,000 contos left over from the amount voted by the Congress for this purpose; Uruguayan bonds have been changed for our own, and £ 676,000 of our gold debt thus paid off; large amounts due under sentences of the law courts have been paid off and amounts owing by various banks to the Treasury have been collected, and Government interference in the management of the Banco da Republica thus brought to a close. These last two measures provoked violent attacks on the Government.

With regard to the settlement of accounts arising from sentences of the law courts, the Government was accused of not having always followed a uniform system, but of having favoured some to the prejudice of the Treasury.

The table referring to these matters, attached to this Report, is the best reply to such accusations.

It shows that the agreements entered into with parties who had already obtained decisions in their favour for the payment of a fixed amount were based on the uniform principle on a reduction of 28 1/8%. As regards the Chopim Railway Co., Government was more exacting and obtained a reduction of 50% although the decision of the Courts failed to specify the precise amount to be paid, and, consequently, the position of the Company was more than usually favourable in view of the exceptional favours obtained.

As to the liquidations with the Banks, I will not enter upon the melancholy story of the loans to planters that entailed enormous losses upon the Treasury without any corresponding advantages.

I only refer to criticisms of the settlement with the Banco da Republica an example of what Government has to put up with from its opponents.

To affirm that the Government caused the loss to the Treasury by accepting 50,000 contos in full settlement of a debt that amounted to 186,000 contos, whilst carefully concealing the fact that the debt would only reach that sum at the end of 15 years, reveals a height of ignorance or bad faith which renders discussion useless.

The slightest knowledge of arithmetic teaches that in calculation of interest and discount the element of time must be always taken into consideration.

The real amount owing to the Government was not 186,000 contos and would only have reached that sum at the end of 15 years.

The present value was worked out in the usual way employed in business transactions and cash accepted in full settlement of an operation such as is done every day by thousands of merchants and Banks everywhere.

To affirm, Mr. President, that such an operation was prejudicial to the Treasury is to affirm that trade in every country is being daily robbed by the banks whose business it is to discount merchants' bills.

If then, any favour was shown to the Banco da Republica by the reduction of its debt of 186,000 contos to 50,000 contos, this was not done at the time when the settlement was effected by the actual Government, but when the term of 20 years was granted to the Bancos da Republica and Hypothecario for the payment of their debt.

So long a term amounts in reality to a reduction of the debt. Your Government found this reduction already made and only effected a settlement on lines already laid down.

The circumstances which I have here recapitulated may be summed up in one single fact, the token of our prosperity — the rise in exchange.

The reduction of the amount of paper money in circulation and the expansion of the value of our exports are the material factors in that rise; and the moral factors on their side are re-habilitation of credit, the confidence inspired by the faithfulness with which our obligations have been met and a programme of honest and economical government which has been realized.

In last year's Report I advanced a formula for the approximate estimation of the rate of exchange under the special circumstances then ruling. This formula does not, and cannot, embrace more than the material factors to determine the rate.

At the moment moral factors, such as increased confidence, must, however, exercise a decided influence on the value of our currency, and be taken into account in estimating the effects of the material.

At the prices now ruling for coffee the value of our exports may reach thirty four millions sterling and as the amount of paper money in circulation is reduced to 703,000 contos the relation between them is as follows:

$$\frac{\text{£ } 34,000,000}{\text{Rs. } 703,000,000} = \frac{8,160,000,000 \text{ d}}{703,000,000} = 11.6 \text{ d}$$

the number that, taking into consideration the material factors only, which are the value of exports and quantity of paper money in circulation, expresses the relation between the value of paper and that of gold, in other words, the rate of exchange.

If, however, the moral factors be also taken into account, if it be considered that the amount of paper money will be yet further reduced by the redemption that Government will steadily carry out and, finally, that coffee prices may go still higher, no surprise need be felt should the rate of exchange likewise rise higher still.

Consequently, without even counting on further redemption of paper, or higher coffee prices and leaving the moral factors out of calculation, the position of the currency and the value of exports fully justify the exchange of 11 1/2 d.

If the relation of demand and supply between paper money and gold can be balanced, it will be possible to contribute a certain degree of stability to exchange with unquestionable advantage to the whole country. But speculation in exchange, always more developed in countries which possess an inconvertible paper currency, has found in our midst elements especially favourable to its growth, both on account of the position of the currency and of the indifference with which our Governments have treated this question.

We have during, this last month of July, had ample evidence of what speculation can do in the way of creating artificial demand or supply.

The regulation of exchange operations, from which so much was expected, has given no result because there are innumerable ways of eluding it and of the difficulty in practice of drawing a line between legitimate and genuine business, on the one hand and of speculative on the other.

In my opinion, Mr. President, the only radical and lasting means of putting an end to the abuses of speculation is by gradually and steadily reducing the amount of paper money in circulation, until it become convertible into gold, or at least until what remain, converted at the exchange of 24d., shall produce in gold the equivalent of our exports.

All our efforts should be employed to this end.

Before bringing these remarks on exchange to a close I must assure you, Mr. President, that the action of the Government in the task of raising the exchange has been strictly confined to its economic and financial relations, by endeavouring to increase the value of coffee, by reducing the amount of paper money and finally by reestablishing our credit at home and abroad.

The present Government never attempted to interfere by any transactions in the exchange market, convinced, as it is, that such interference can only enhance the evils of speculation.

The Government has not sold or bought, nor promised to sell or buy one single pound sterling, neither directly nor indi-

rectly, of anyone whatsoever. I consider it my duty to make this categorical statement to you at the present moment.

Such, Mr. President, are the considerations which I have thought advisable to lay before you before presenting you with more detailed accounts of the branch of the administration confided to my charge.

They show that we have already made considerable progress in the path of the economic and financial rehabilitation of the Republic, but much yet remains to be done.

It is no petty vanity that should influence us but faith in the success of a great task, the faith that you yourself gave expression to in your first message, announced amidst almost universal incre-

dulity, the faith that inspired the Government's original programme, the lever with which all obstacles have been removed.

We must, however, continue to maintain the same fearlessness in face of difficulties, the same composure in face of attack, the same calmness with enthusiasts and the same confidence with the timid; to tread continually, firmly, and unhesitatingly the path which we have marked for ourselves whatever may be the obstacles, and be certain that we shall thus succeed in proving that the Republic contains within itself all the forces necessary to overcome the economic and financial crisis through which it is passing.

This is the proof, Mr. President, that the country is waiting for at the present moment.

Signed — JOAQUIM MURTINHO.

**THE BITTER CRY OF THE FAMINE STRICKEN: VICTIMS AT AHMEDABAD**

FROM THE "GRAPHIC".



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 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

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/.

FURTHER DONATIONS TO THE "INDIAN FAMINE FUND"

MR. CHARLES HIGG'S LIST

Chas. Hue . . . . .	50000
D. M. Jones . . . . .	20000
B. K. Tarry . . . . .	10000
R. M. Saunders . . . . .	10000
W. J. Peol . . . . .	10000
W. Nullo . . . . .	10000
Joko . . . . .	5000
Alves Irmão & Co. . . . .	5000
F. Douthwaite . . . . .	5000
T. Calver . . . . .	5000
D. J. King . . . . .	5000
W. H. M. . . . .	5000
Pilot Mathews . . . . .	5000
Jones «Valkyrie» . . . . .	5000
W. Gullik . . . . .	5000
W. Hayton . . . . .	5000
W. Hughes . . . . .	5000
B. J. Walker . . . . .	5000
W. Prichard . . . . .	5000
P. A. . . . .	5000
A. G. . . . .	5000

MR. C. B. RHIND'S LIST

C. A. Bauman . . . . .	10000
------------------------	-------

MR. W. C. DIXON'S LIST

Eddy, Mascarenhas & Guzmán . . . . .	50000
E. J. May . . . . .	10000

W. HECTOR . . . . .	50000
	25000

MR. J. P. WILKINSON'S LIST

Paulino Tinoco . . . . .	100000
J. W. Doane & Co . . . . .	100000
Loring & Co. . . . .	100000
Brazilian Review . . . . .	100000
J. Cardoso Pereira . . . . .	20000
F. Pointney . . . . .	20000
J. Klepsch . . . . .	20000
Leite Carvalho . . . . .	50000
J. T. M. J. . . . .	50000
Rectifications (published short)	
L. Martens . . . . .	50000
Dr. Rodrigues Horta . . . . .	100000
	400000

Less :	
Published but not received . . . . .	20000
	465000
MR. A. H. THOMSON'S LIST	
Rectification (published short)	
Anonymous . . . . .	18000
Total received to 31st July. \$5.00 £ 136.5.0	231600000
do. do. from do. . . . .	
to 3rd August . . . . .	952000
Total received to 3rd. August \$5.00 £ 136.5.0	241552000

General News

— There has been a spurt in silver from 27s 11/16d to 28s 9/16d. per ounce, the highest point reached since the reform of the Japanese currency in 1898. The immediate causes are said to be the Chinese embargo and renewed purchases of silver by the Indian Government.

— Gold Salaries. If, as experience teaches, the cheapest places to live in are those where the currency is most depreciated, Asuncion del Paraguay must be a perfect Paradise, as gold has gone to £40 premium and Government is preparing to issue more shinplasters. When the premium falls, the gold bugs are precious smart about getting the premium fixed, but generally forget to say anything about it when it rises. What's sauce for the goose is sauce for the gander, and if there is justice in raising salaries in one case they should be reduced in the other. Were such a method applied it would be interesting to know what the reduction would amount to at present in Paraguay, that is, what the real or purchasing value of the peso there is and not merely the price of the single commodity — gold: a very different thing!

Lately a meeting of business houses was held here, but no agreement was come to.

There is no doubt whatever that the cost of living does not fall simultaneously with the price of gold. There are many local products and services largely consumed, the prices of which are scarcely affected at all, or only very slowly, by a rise of exchange. In fact the only part of our expenditure that immediately responds to alterations of exchange is the prime cost and freight of imports and prices of such articles of consumption as are produced in the country itself and likewise exported.

An arrangement that would be equitable to all would be to fix as approximately as possible the proportion of living expenses on an average in gold and paper respectively, say one third in the former and two thirds in the latter. If the average rate for the previous two years were then taken as a basis every year (that for 1900 would come out at 7 9/32d) salaries might be paid two thirds at that exchange and one third in gold without prejudice to either side, as the amount of paper money received would then correspond very closely to the real depreciation of the general purchasing power of the currency. The London & River Plate Bank has, we believe, taken the initiative and fixed the rate for payment of salaries at 8 1/2d. If there is reason for the increase of gold salaries when exchange goes up (for that is practically what it amounts to) because the equivalent is insufficient to live on, the case with currency salaries must be precisely the contrary and in equity they should be reduced in proportion to the increase in the purchasing value of the money. Otherwise with merchants and employés generally, it would be a case of heads I win, tails you lose. The fairest arrangement would be to put all on the same basis and pay, say, two thirds of all salaries in paper and one third in gold. Our American contemporary, who never stops to consider the *pros* and *cons* of such matters, but always writes out of the top of his head accuses the Leopoldina R'y of unfairness for reducing salaries and discharging part of the personnel. We do not know to whom in particular the *Rio News* refers in this instance, or whether it has a personal interest in the matter, but, as far as we can understand, the staff is being reduced in consequence of the working arrangements come to with the Central, whereby fewer men are required, and after all a railway is not a hospital for incurables nor an almshouse. The price of labour, like everything else, must answer in the long run to the relations of supply to demand, and if there are more clerks than clerkships, the price of clerks will fall in the market, as surely as the price of coals, under similar circumstances. It may seem brutal, but so it is — an exorable law that not all the Medes or Persians of Journalism can undo!

— A contract for the electric lighting of the town of Araraquara has been taken over by the enterprising firm of Rose & Knowles, who own a large coffee cleaning mill in that township.

**Old Iron.** The Minister of War has cancelled all the tenders for purchase of old iron and other metals belonging to that Department on the grounds that two of the tenders did not adhere to the terms of the notice, the third being too low. In reality, we understand, the true reason of the tenders being annulled was that exchange has gone up to such an extent as to make it a bad business on the one side, whilst the Department managed to make such a howling mess of the whole matter that it had no remedy but to accede to the demands of different tenderers and let them off easily. Next time the War Department has anything to sell it had better get some one to take charge who understands something about business. We will venture, however, to predict that precious little protesting on the part of the disappointed tenderers will be heard of this time.

**The Customs.** In view of the small volume of imports at the present moment the Custom House has determined to exclude from Table H, the following articles:— Olives, Cigars, Cigarettes, Copper in bars or sheets, Tinned provisions, Cordage, Fruit, Tobacco, Preserved milk, Beverages, China and earthenware, Butter, Biscuits, Macaroni etc., Sausages, Preserved meats, Cheese, Snuff & Candles.

**Alfafa Growing.** A solution of Sulphate of iron, 1 kilo in 20 kilos of water, has been found to be an efficacious cure for the parasite known as, *cuscuta*, or, *cipó chumbo*, common in Alfafa (*Lucerne*) fields.

Rubber *A Provincia do Pará* of the 10th July states that

considerable arrivals of new crop rubber are expected from the Madeira district.

**Amazonas.** The new Governor of Amazonas has had a most flattering reception *en route* both at Pará and Manáos. One of his first acts was to cancel all previous negotiations for a foreign loan of which the firm of Marius & Levy had charge. During the month of May the revenue of this State was 2,127,418\$, of which 1,446,212\$ were derived from duties on rubber.

**The Rubber Crisis.** Pará papers received up to 15th July say nothing in regard to the monetary crisis that is supposed to be raging there. From this it may be fairly concluded that things are not so bad as were made out, or that the relapse of exchange has put them straight again.

**Visit to Buenos Aires.** *OPais* says that Dr. Campos Salles' on his return visit to General Roca will be timed to arrive there about the 12th October.

**News from the Acre district** is far from plentiful or explicit. In the late battle the Bolivian forces are reported to have lost 30 men and the Acreans 6. The former are reported to have had their fill and to be retreating.

The Provisional Government has named "financial agents" at Pará and Manáos with 2% commission on all transactions. A decree has also been issued creating a commission for improvement of the River Acquiry or Acre, and an impost of 5\$000 per annum on all river craft navigating this river.

— A cable to the *Jornal do Commercio* from Manáos states that Dr. Silverio Nery, the new Governor of Amazonas, is determined to oppose any attempt of Bolivia to send reinforcements to the Acre *via* Manáos.

— A Flour mill is to be started at Pará.

— The Contraband industry between Iquitos and Manaos is assuming a serious feature. Not only is foreign merchandise imported into Iquitos and sold to "Seringueiros" in Bolivian territory without payment of duties, but large amounts of rubber are smuggled out of the country, in transit, as Peruvian rubber without payment of any export duty at all. The Government of Amazonas is busy trying to devise a scheme by which this shall be put a stop to.

— A telegram to the *Jornal do Commercio* gives an epitome of the speech of Dr. Silverio Nery, the new Governor of Amazonas, at a banquet offered by the State Congress. "The programme of the new Government will," said Dr. Nery, "be to restore order to finances, encourage trade and enterprise and look after public health and agriculture. What we want is less politics and more administration. Let us follow the splendid example set by the President of the Republic Dr. Campos Salles, cut down expenses to the last penny and postpone sumptuous expenditure *sine die*." If Dr Nery sticks to that programme he will not find much difficulty in setting things right in a district so favoured by Nature's most bounteous gift.

The Western Telegraph Company's business has increased of late to such a degree as to make a third cable between this port and Pernambuco indispensable. This will be laid in September next and, with the new connection between the Azores, Nova Scotia and Lisbon, alternative and rapid routes are secured to both Europe and the States.

*A Imprensa* — We are glad to chronicle the reappearance of this important organ of the Brazilian press, edited by Dr. Ruy Barbosa, and trust that this time it has come to stay, as so valiant and independent a champion of popular rights can ill be spared.

**Telegraphic Convention.** The Leopoldina and most other railways have signified their desire to agree to the proposal of the Minister of Public Works for mutual traffic of messages with National lines. This will be a great boon to the public, if properly executed, as at present there are points on railway routes to which messages cannot be sent simply for lack of proper arrangements.

**Rubber from the Acre district** is already commencing to arrive and the current crop in that district is expected to be a good one if not interrupted by too frequent ebullitions of that peculiar brand of patriotism locally known as "rubber fever". A telegram received at Belem states that General Pando, President of Bolivia, is going to tackle the Acre question in person. It is scarcely probable, but after all that seems the only way of arriving at a true solution of the muddle. A short experience of the Acre

would convince General Pando how delightful a place it is to live out of and the advisability of disposing of it at a good price whilst rubber is on the boom. Rubber is as elastic a substance as can be found anywhere, but even rubber booms wont last for ever, and some day we shall wake up to find that a substitute has been found and that rubber has had its day. At present a handsome thing might be made out of those villainous swamps, where life is spent in alternate scratch and shiver, enough to put General Pando and all Bolivia on their financial legs for years to come. They want but little in Bolivia, where a pair of pants is regarded as a luxury and a handful of coca and lime will keep a man going for a week, but are as "patriotic" as anyone else when anything is to be made out of it, so if General Pando sees anything in a trip to the Acre we see no reason to question his will, and where there's a will there's a way. It would, however, complicate matters diplomatically if a real live President were to take up the running, so let us hope he wont.

A Liga Brasileira contra a Tuberculose. No disease, not even Yellow fever, is so fatal in Rio de Janeiro as Consumption. Year by year we have been content to look on helplessly whilst our nearest and dearest are struck down, wither and die under this frightful affliction. To mark the bloom of health swiftly fade, the light grow dim in the dear eyes, and all the springs of life surely and swiftly ebb away, whilst the spirit remains active and hopeful to the end, is worse than death itself to those who wait and watch. Ah, God. Why should such things be! The injustice and the pity of it all! And, though nothing can now recall the past, perhaps, had we been more careful, the dear dead might be with us still! Terrible as it is, Consumption is not incurable and certainly not impreventable. So it is with the heartiest sympathy that we welcome the present movement to instruct the people of this city in the first rules of health and means of combating the insidious foe. The Society is under the presidency of the Archbishop of the diocese and counts a most influential list of patrons.

The Visit to Buenos Aires. Buenos Aires papers are naturally full of the visit of Dr. Campos Salles, preparations for which are being made on a vast scale. There is nothing that is so enjoyed in the Plate as an opportunity to make a show and impress the *gringo*. The students of the University have decided to hire a steamer and will go to meet Dr. Campos Salles at Montevideo. We trust that it will be fine weather and that they wont be sick. At times the Plate is as nasty as any ocean of them all, and years ago, before docks were invented and the Mole was the pride of Porteños, it was a trial to the most tempered mariner's reputation to risk himself in a whaleboat between the shore and the roads. Now all that is changed and passengers embark comfortably at the docks on palatial steamers that rock so little as to make seasickness a shame and a reproach. Dr. Campos Salles is to have a telegraph office all to himself, and the correspondents of Brazilian newspapers who accompany him are to be allowed to cable 100 words *per diem* free. These correspondents are going to have a splendid time with everything free, gratis, for nothing and plenty of it. *Eheu fugaces anni!* If it were only 20 years ago, when we could negotiate without flinching at least three square meals *per diem*, not to mention supplementary trifles such as tiffin or supper with bitters and biscuits in between and 5 o'clock to please the ladies! But then 20 years ago we should not have been asked! It is ever thus. Nowadays to venture on an unknown dish is more adventurous and uncertain than a march on Peking, and afterthoughts instead of pleasant reflections, are mostly confined to investigation as to what the blazes it was that disagreed with us. Alas, why did I eat it! Curious fool, be still; is human appetite the growth of human will? So we think we wont go to Buenos Aires this time, but if the sea is any of our readers with a cast-iron stomach ready to run the risk and pay us handsomely for the privilege of representing *The Brazilian Review*, we are open to negotiations. That they will have a good time as far eating and drinking and being merry is concerned, is a foregone conclusion. But they will miss the everlasting hills, the gorgeous and ever changing panorama of Rio harbour and even its narrow streets. In exchange they will see much finer houses and perhaps more pretty women, that is, more of them, but houses pall and the female belongings of other people, even, lose their charm unless backed by something more satisfying. And so we think we will stay at home, admire the hills and keep an eye on the market, or, before we know where we

are, we shall have it on the rampage again, up or down; which? Ay, there's the rub!

Loss on exchange. A genius of Pará has discovered the most simple manner of securing against loss by exchange—to buy and sell in gold! No doubt merchants can do so, and by selling imports and buying exportable merchandise, all on a gold basis, avoid risks in exchange altogether, but they thereby merely shift the burden on to other and weaker shoulders, as, where all the retail trade is done in paper money, it must be ultimately the retail dealer who takes the risk. This genius proposes that debts shall be recoverable only in gold or in paper at a predetermined rate of exchange, i.e., that they should "undertake to pay in currency a stipulated number of pounds sterling". Very simple indeed. *Pena que não é verdade tanta beleza!* The difficulty would come in with exchange jumping about a penny or two a day when the shopkeeper came to sell a pound of flour or kilo of rubber to a customer. At what rate would he have to calculate the price? So long as we have paper money with us we shall have oscillations and someone must run the risk. Better the merchant who is able to watch exchange than the retail dealer who often does not know how many beans make seven and looks on fractions as worse than vulgar—as absolutely incomprehensible inventions of the evil one. Fortunately Pará is a very long way off, or the next thing we should hear of would be rubber money and surely that would be elastic enough for anybody.

#### SÃO PAULO

— The *Estado de S. Paulo's* offer for the publication of the debates, etc., in the chamber of Deputies has been accepted, although a little higher than that of the *Correio Paulistano*. *Ainda bem*, the *Estado* has shown a decided bias in favour of truth, even in its South African telegrams.

— The «ghost» of a woman has been appearing at the gates of the Paquetá cemetery in Santos, and has caused a great commotion, a large number of people having assembled there, nightly, out of curiosity, the police authorities sent a party of cavalry to disperse them! The soldiers are stated to have behaved abominably, riding down the crowd, and laying about them with the flats of their sabres, declaring loudly as they did so, that they acted by order of the police.

— Dr. Clementino de Souza e Castro, Judge of the Criminal Court, has delivered judgment in the notorious Michelotti case. Alberto Michelotti, it will be remembered, was the conductor of a tram car in which Dr. Rufino Tavares Junior was a passenger, a dispute having arisen between Michelotti and another bond conductor, Dr. Rufino intervened, and was disobeyed or disrespected by Michelotti. Seven days afterwards the latter, having surrendered to the police in obedience to an order sent to the manager of the bond company by Dr. Rufino, was imprisoned in the police station of the rua Barão d'Guape, and there brutally beaten by the gaoler and his assistants, also by order of the same police delegate. Such is the statement of the gaoler and of the witnesses for the prosecution.

The Judge sentenced Dr. Rufino Tavares to 9 months' imprisonment (*cellular*) with deprivation of the right of accepting any future public employment, and 200\$000 fine; and the gaoler, Octavio dos Santos Pinto, to three months' imprisonment (*cellular*) and suspension of employment for a year; and both prisoners were mulcted in costs of the action.

The case has excited much interest, especially among the Italian colony here, and has been the subject of diplomatic representations.

Dr. Rufino has appealed against the sentence, and been let out upon bail.

— Swine fever has appeared in Barro Bonito, on the *fazenda* of Sr. João Leme de Oliveira.

— Sorocaba has been officially declared free of yellow fever.

— The Minister of Public Works has authorised the Mogyana R'y company to open to traffic the new station of *Crystals* situated at kilom. 438.

— At a time when, whether justly or not, complaints are coming in from Campinas, Rio Claro, Santos, and other places regarding the conduct of the police, it is a relief to note that here, in S. Paulo, the force is, and has been for some time, actively engaged in its legitimate duty of thief catching. Dr. Pedro Arbues Junior, police delegate of the 2nd circumscription, has specially dis-

tinguished himself by his zeal and success in hunting down and capturing the gang which broke into the Banco Mercantil, and committed so many robberies in this city lately.

— The Secretary of Agriculture has notified the Sorocabana & Ituana Company that from this date, the fines stipulated in their contract will be enforced for all delays occurring in the arrival of passenger trains S. Manoel do Paraizo, when not attributable to *force majeure*.

— The news of the assassination of King Humbert I., of Italy caused general consternation here. Flags were everywhere hoisted at half mast, the Italian houses of business closed their doors, the Municipal Chamber suspended its session, and the Italian consul was the recipient of many and various tokens of sympathy, both from his own countrymen and foreigners. There is to be a *requiem* service in the Cathedral; and a procession, in which all the Italian Societies both of the interior and of this capital, the consular body, the President and other officers of the State government will be invited to take part; and which will proceed to a chacara situated in the rua Pireu da Motta for the purpose of laying the foundation stone of a hospital, to be named after the deceased monarch, in whose honour it will be erected.

— On 31st ultimo the balance in the State Treasury amounted to 5,559,254\$819.

— By Decree n. 802 of 31st July of this year, the Government has approved the S. Paulo Tramway Light & Power Company's plan for the transmission of power from Parnahyba to this capital.

### Money and Share Market

QUOTATIONS DURING THE WEEK ENDING August 3 1900 WERE AS FOLLOWS:

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

JULY-AUG.	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — . . . 25	10 3/8 11	867 858	1,069 1,100	825 870	311 380	4,546 4,653
Monday — . . . 30	10 7/8 11 1/8	857 877	1,058 1,037	815 808	357 375	4,419 4,023
Tuesday — . . . 31	11 1/8 11 1/8	848 858	1,040 1,063	806 831	353 375	4,444 4,520
Wednesday— Aug. 1	11 1/8 11 5/16	843 848	1,044 1,051	802 831	330 365	4,410 4,169
Thursday — . . . 2	11 1/8 11 1/8	848 853	1,046 1,063	806 836	353 375	4,410 4,520
Friday — . . . 3	11 11 3/16	833 807	1,057 1,075	815 845	357 375	4,460 4,520
Average . . . 1900	11 3/32	859	1,061	830	337	4,310
do. . . . . 1899	8 9/16	1,172	1,446	1,129	499	6,170

JULY-AUG.	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — . . . 23	10 1/32	872	1,073	10 9/16	875	1,078	814	4,520
Monday — . . . 30	11 1/8	857	1,058	11 5/16	834	1,003	802	4,462
Tuesday — . . . 31	11 9/32	845	1,043	11 10/16	849	1,048	790	4,400
Wednesday— Aug. 1	11 1/32	810	1,038	11 10/16	844	1,042	785	4,370
Thursday — . . . 2	11 7/32	850	1,040	11 11/16	853	1,054	705	4,425
Friday — . . . 3	11 3/32	859	1,061	11 3/16	863	1,066	804	4,475
Average . . . 1900	11 9/32	854	1,058	11 1/16	858	1,058	798	4,440
do. . . . . 1899	8 11/16	1,400	1,440	8 9/16	1,109	1,430	1,411	6,059

## C. ARNOLD F. HARVEY.

Rua da Quitanda, 94  
Telephone 199  
Cable address: ARNOLD. RIO.

H. E. Hime.

## 14, RUA DA CANDELARIA

Cable Address: HAROLD  
RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Monday, July 30. The German, British and London & Brazilian Banks posted 10 7/8 d as 90 d/s counter drawing rate, the French and London & River Plate 11d, this rate soon becoming general. Later on all the Banks, excepting the London & Brazilian, raised it to 11 1/8 d.

The market opened firm with Banks drawing at 11 d. and buying at 11 1/16 d., rates rising to 11 3/16 for bank and private being quoted at 11 5/16 d. At 4 p. m. rates declined, the market closing with bank paper quoted at 11 1/8 d. and private at 11 1/4 d.

Tuesday, July 31 The River Plate Bank opened with 11 3/16 d. as counter rate which it altered to 11 1/4 d. The remaining Banks opened with 11 1/8 d. which the French and German afterwards raised to 11 1/4 d. and the British and London & Brazilian to 11 3/16 d. The market opened with bank paper quoted at 11 1/8 d. and 11 3/16 d., with cash for private at 11 9/32 d. in one of the banks. Rates then rose until two banks drew at 11 5/16 d., private paper being done at 11 7/16 d. In the afternoon the market was dull and the day closed with bank paper quoted at 11 1/4 d. and private at 11 3/8 d. and 11 7/16 d.

Wednesday, August 1. The French and London & River Plate Banks posted 11 5/16 and the other Banks 11 1/4 d., the German afterwards also posting 11 5/16 d.

The market opened quiet with bank paper quoted at 11 9/32 and 11 5/16 and private at 11 3/32, rising to 11 1/32 and 11 7/16 d., respectively. There was nothing doing in the afternoon, rates falling to 11 1/4 d. and 11 9/32 d for bank and 11 3/8 d and 11 7/16 d for private, at which the market closed.

Thursday, August 2. All the Banks posted 11 1/4 d as 90 d/s counter rate, which was afterwards lowered to 11 1/8 d.

The market opened with the Banks drawing freely at 11 1/4 d. and buying at 11 3/8 d, but sellers would not accept above 11 5/16 d. Later on, a demand springing up, bank paper fell to 11 1/8 d and 11 d., private paper being quoted at 11 1/8 d. In the course of the afternoon buyers of the morning tried to sell and rates consequently rose, the market closing with the banks drawing at 11 1/8 d and 11 5/32 d and private paper offered at 11 3/16 d with buyers at 11 1/4 d.

Friday, August 3. All the Banks posted 11 1/8 d as 90 d/s counter drawing rate, which the London & River Plate almost immediately raised to 11 3/16 d, but later this bank together with the London & Brazilian lowered rates to 11 d. and the British to 11 1/16 d.

The market opened with business done in bank paper at 11 5/32 d. and private 11 1/4 d, rising at once to 11 3/16 and 11 9/32 d respectively. Before noon a demand arose and rates declined to 10 7/8 d for bank and 11 d. for private. The market closed quiet with bank paper quoted at 10 7/8 d and 10 15/16 d and private at 11 d and 11 1/16 d.

Saturday, August 4. The British and London & River Plate posted 10 15/16 d, which they soon after lowered to 10 7/8 d, the counter rate ruling at the other Banks.

The market opened with business in bank paper done at 10 15/16 d and buyers of private at 11 1/8 d, but business at 11 1/16 d. Later on two banks offered to draw at 11 d, but a lively demand springing up on account of liquidations, rates declined a little. After some oscillation the market finally closed with bank paper quoted at 10 13/16 d and 10 7/8 d with cash outside the banks for private at 10 15/16 d.

Extremes during the week ending August 3 were 10 3/4—11 1/32 d. for 90 d/s Bank paper and 10 15/16—11 7/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 11 3/32 d. the corresponding sight rate being 11 1/32, against 11 1/16 the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 53.14% and the premium on gold 144.75% against 58.91% and 143.37% last week. At these rates:

1 £ . . . . .	was worth 21\$756	against	21\$634	last week
1 shilling . . . . .	1\$087	"	1\$082	" "
1 penny . . . . .	\$091	"	\$090	" "
1 Franc . . . . .	\$864	"	\$860	" "
1 Mark . . . . .	1\$067	"	1\$062	" "
1 U. S. Dollar . . . . .	4\$481	"	4\$456	" "
1 20\$000 coin . . . . .	48\$051	"	48\$076	" "

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

	August 2	July 30	July 26	July 23
1879 4 1/2 p. c.	63 %	62 %	62 %	62 %
1884 4 1/2 "	64	64	64	64
1889 4 "	63 1/2	63 1/2	63 1/2	63 1/2
1895 5 "	71 1/2	73 1/2	73 1/2	73
Funding 5 p. c.	85	84	84	84 1/2
West Minas 5 p. c.	68 1/2	68 1/2	68 1/2	69

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid
July 28	—	—	6.72	—	—
" 30	25.24 1/2	—	—	—	—
" 31	—	20.28 1/2	6.65	—	27.65
August 1	—	—	6.71	—	27.35
" 2	25.25 1/2	—	6.67	—	27.95
" 3	—	—	—	—	27.60

DISCOUNT RATES		Bank of England		Open market	
July 29	—	4 %	3 1/2 %	—	—
" 29	—	4 %	4 1/2 %	—	—
August 2	—	4 %	4 3/4 %	—	—

THE MONEY POSITION

Although the supply of money has been plentiful at about 1 3/4 per cent., there has been no disposition to take bills freely, and 2 5/8 per cent. has been the finest rate for three months' bills, and 3 3/8 per cent. for six months'. On the publication of the Bank return, showing a reserve of under £19,000,000, and the announcement that a further £165,000 in gold has been sent to France, there has been still greater indisposition to discount, and the rate for three months' drafts has risen to 2 7/8 per cent., for four months' to 3 per cent., and for six months' to 3 1/2 per cent. *The Statist.*

VALUE OF COFFEE SAILED

	Week ending				CROP TO AUG. 31	
	AUG. 3		JULY 27		Bags	Value
	Bags	Value	Bags	Value		
Rio	10,993	38,577	150,111	83,925	207,282	497,504
Santos	91,748	77,258	230,665	167,474	377,508	874,281
Total	102,741	115,835	380,776	251,399	584,790	1,371,785

THE BRAZILIAN REVIEW

Monday, Aug. 4th 1900

Ninety day's rate on London opened on Monday the 30th July at 10 3/4 d., and closed weak this evening at 10 7/8 d.

There can be no doubt that the present weakness is the effect of liquidation of the bull account, nor can any permanent improvement be looked for until debts are cleared and the accounts of different banks with their head offices show that liabilities have been reduced.

The balance sheet published by the five foreign banks here and at Santos are significant and interesting, showing an aggregate increase of £2,200 contos in the cash, simultaneous with the growth of 21,087 contos in the debit to Home offices and Branches, an increase of 1,685 contos in sight deposits and a shrinkage of 5,443 contos in term, the net shrinkage of deposits being 3,758 contos.

From these figures it would appear that the banks have been obliged to draw to provide for the heavy withdrawal of deposits, especially at fixed dates, for remittance. The loss in this form is unquestionably much larger than appears, as cash balances must have been very largely supplemented by the additional margins exacted from jobbers as rates commenced to fall.

Since January, 15,000 contos have been withdrawn and remitted at Rio alone and ever since the rise of exchange commenced, in May 1898, fixed deposits have fallen from 61,000 contos in July 1898 to 51,000 in June 1899 and now to 27,800 contos. The fact is that there is always a large, very large, amount of money lying in the banks only waiting for favorable rates to be remitted, and it is this together with labour remittances that so swell the demand for bills whenever there is any notable improvement in rates. Since the rise began in January the different foreign banks along the coast had up to the 30th June lost 17,000 contos in sight deposits and 11,000 in those at fixed dates, in face of the increase of 69,000 in their cash!

It was asserted early in July that the cash of the London and River Plate bank exceeded 46,000 contos. The reduction to 42,000 shown in the balance sheet of 31 July would therefore seem to confirm our surmise that liquidation is going on actively and money being rapidly returned to Europe.

The position of the Rio foreign banks compares with the two previous years for the same period as follows:

**DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.**

In 1,000 contos

	JULY 1898	JULY 1899	JULY 1900
Maximum cash	100	82	93
Debit to Home Office & branches	21	13	43
Deposits fixed	64 (June)	51	27
" sight	66	50 (Aug.)	38

With less money a much greater result has been obtained, but at the cost of nearly quadrupling the debt of the banks to home office &c compared with last year and doubling it if compared with 1898. Against this has to be put 27,000 contos of fixed deposits that have been mostly remitted and the market cleared of the burden of this demand. If, however, it be remembered that in 1898 and 1899 the decline of exchange was, broadly, simultaneous with the liquidation of the debt to Home Office and Branches, and that this seems to have already commenced, the conclusion is that rates must fall again this year in a similar manner. And such must inevitably be in our opinion be the case unless the bank that is chiefly responsible for the intemperate rise that is causing all the trouble should determine to employ the money or part of it in the country. Otherwise we expect to see exchange weak for some months to come and specially so as heavy liquidations come periodically.

Leaving the speculative side of the question, the real factors that must determine the average rate in the long run seem divided. Imports are accumulating and show an increase of 35 % compared with the first quarter of the current year, and if, as is generally admitted, small payments during the second quarter proved a powerful agent for the rise, it is logical to suppose that much heavier payments in August, September, and October will exercise a contrary influence. There seems, moreover, every reason to expect a still more considerable increase of imports in July and August, stimulated as they have been by high rates of exchange and reopening of Buenos Aires markets to this country. In addition, the great rise of prices of most staple imports, especially iron and coal and of freights is, another and important bear factor that cannot be neglected.

At Para rubber shipments are very small and may be said to have stopped. It is, therefore, probable that Para is now taking in this market and will continue to do so for some time. Against this must be placed the higher yield of coffee, which from 11 July up to 3rd August has yielded an f. o. b. value of £1,371,875 for 571,730 bags against only £1,225,893 for 862,117 bags last year.

Supposing prices to remain even the same as the average obtained for the crop to date, i. e. 42-ss. per bag against 41-ss. last year, this would represent an increase of nearly 26 % in the net value of this staple, and should entries reach 8 1/2 million bags about 90 % of last year's total production, would yield over £20,000,000 as against only £14,000,000 last crop.

It is of course possible and even probable that coffee prices may fall still further, but with so wide a margin there seems every reason to expect that the supply of bills will this year be considerably over last year's, probably several millions.

So far as trade is concerned it seems likely that any possible increase of imports will be entirely outweighed by that of exports in the long run; whether the latter will be sufficient to satisfy not only the over-draft corresponding to private remittances already realized and those still waiting to go forward as well as the regular trade demand, is a question difficult to determine. All we know is, that 3 to 4 millions sterling have been drawn for and promptly mapped up since the middle of March, when payments for imports were at their very lowest, and that there is nothing to show that this "invisible" demand does not still persist or may not be renewed when exchange reaches a favorable point again.

To counteract this, therefore, it is true, another and very important factor—withdrawal of paper money. From Saturday next it is the intention of Government to withdraw paper at the rate of 1,000 contos per week, in compliance with the funding agreement. No doubt this must ultimately affect exchange, but for some time it will be counteracted by the release of a great part of the money now locked up in the banks, as liquidation proceeds.

If last year's experience be called to mind, it will be recalled that exchange, after a brief boom, began to fall towards the end of June when scarcely any of the crop had been shipped. Is there any reason to expect that, with a much larger overdraft, we shall be more fortunate in August this year? Ultimately, we believe, a recovery may be looked for, unless something unexpected occur to seriously affect European money markets, already in a state of tension, but for the present if the rate be maintained it is the best that can be expected. No doubt as money, that has been lying here for years, is gradually remitted, the market is eased of this burden and the prospects for the future become surer and more stable, but at present every considerable rise will be the signal, not only for labour to convert its savings into gold, but for investments of all kinds and deposits to be realized and go forward also. It is this invisible demand that has weighed upon our market for years and puzzled most financial critics.

LATEST QUOTATIONS

TUESDAY MORNING, August 7, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, August 7	103 3/8 d.
No. 7 New York type of coffee, Spot closing price, on August 6 per 10 kilos	88 1/10
No. 7 ditto ditto ditto. Spot closing price at New York, on August 6 per lb.	cents 9 1/2
No. 7 New York type of coffee June options price ditto ditto	7.75
1879 4 per cent. External bonds, at London August 2.	63 1/2
1888 4 1/2 per cent external bonds	64
1899 4 per cent ditto ditto	63 1/2
1895 5 per cent ditto ditto	71 1/2
Funding	85
W. Minas	68 1/2

BALANÇO

BALANÇO

Entradas a zar!  
De ações em da 1ª serie  
Idem a emittir serie.

Ações de de  
Em ações da ranjeira e o  
Emprestimos  
Por contos co  
Por caucões.

Letras descom  
Letras a receb  
Concessões

Valores de  
Por litros de  
tes no B. n.  
penhor mer  
Idem pertenc  
terceiros

Deposito da d  
Diversas cont  
Caixa dilal em  
Carteira indus  
Caixa:  
Em moeda co  
No Banco da  
Blica do Br

Capital:  
Emittido em  
da 1ª serie.  
A emittir em  
da 2ª serie.

Fundo de respo  
Depositos  
Por contos co  
Por letras no  
vas e no po

Saques . . .  
Depositos de  
Títulos caucio  
Caucão da div  
Diversas cont  
Dividendos:  
Saldo a pagat

Rio de Janeiro  
Mortuário, pro  
tador.

LONDON

Capital:  
Capital  
Fundo

BALANÇETE DA

Letras descom  
Letras a receb  
Emprestimos  
Caixa matriz,  
Diversas cont  
Penhores de  
caucionadas  
Valores depos  
Caixa, em mo  
do banco

Capital decla  
Depositos:  
A prazo fixo  
Causas corre  
Diversas cont  
Títulos em ca  
Letras a pag  
Caixa matriz

S. E. ou O.  
— Polo Lond  
A. H. Thomso  
countant.

LONDON  
Capital  
Capital  
Fundo

BALANÇO

Capital a reso  
Letras descom  
Letras a receb  
Caixa matriz  
contas



BALANÇOS E BALANCETES

RIO

BANCO RIO E MATTO GROSSO

BALANCETE EM 31 DE JULHO DE 1900

Table with columns for 'Activo' and 'Passivo' for Banco Rio e Matto Grosso, listing items like 'Entradas a realizar', 'Depositos', and 'Capital'.

Table with columns for 'Activo' and 'Passivo' for Banco Rio e Matto Grosso, listing items like 'Saques', 'Depositos de contas de terceiros', and 'Dividendos'.

Rio de Janeiro, 4 de Agosto de 1900. — Francisco Murtinho, presidente. — João N. de Carvalho, contador.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1826

Table with columns for 'Activo' and 'Passivo' for London and River Plate Bank Limited, listing items like 'Letras descontadas', 'Emprestimos', and 'Capital'.

S. E. ou O. — Rio de Janeiro, 6 de Agosto de 1900. — Paulo London and River Plate Bank, Limited. — A. H. Thomson, actg manager. — O. H. Lloyd, actg accountant.

LONDON & BRAZILIAN BANK, LIMITED

Table with columns for 'Activo' and 'Passivo' for London & Brazilian Bank, Limited, listing items like 'Capital', 'Capital realiado', and 'Fundo de reserva'.

BALANÇO EM 31 DE JULHO DE 1900

Table with columns for 'Activo' and 'Passivo' for London & Brazilian Bank, Limited, listing items like 'Capital a realizar', 'Letras descontadas', and 'Caixa matriz e filias'.

Table with columns for 'Activo' and 'Passivo' for Emprestimos, contas correntes e outras, listing items like 'Garantias por contas correntes' and 'Diversas contas'.

Table with columns for 'Activo' and 'Passivo' for Caixa matriz e filias, listing items like 'Garantias por contas correntes e diversos valores' and 'Diversas contas'.

S. E. ou O. — Rio de Janeiro, 6 de Agosto de 1900. — Foto London & Brazilian Bank, Limited. — F. Pryor, Broad manager. — F. R. Pryor, actg, accountant.

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 31 DE JULHO DE 1900

Table with columns for 'Activo' and 'Passivo' for Banque Française du Brésil, listing items like 'Accionistas capital a realizar', 'Caixa', and 'Filias e agentes'.

Table with columns for 'Activo' and 'Passivo' for Banque Française du Brésil, listing items like 'Capital', 'Contas correntes com e sem juros', and 'Diversas contas'.

S. E. ou O. Rio de Janeiro, 6 de Agosto de 1900 O Director, C. Blum. — O Contador, V. Marsot.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 31 DE JULHO DE 1900

Table with columns for 'Activo' and 'Passivo' for Brasilianische Bank für Deutschland, listing items like 'Contas correntes garantidas', 'Caixa matriz, filias e agencias', and 'Letras a receber'.

Table with columns for 'Activo' and 'Passivo' for Brasilianische Bank für Deutschland, listing items like 'Capital', 'Contas correntes com juros', and 'Diversas contas'.

S. E. ou O. — Os Directores, Peterson. — Thell.

S. CARLOS DO PINHAL

BANCO UNIÃO DE S CARLOS

BALANCETE EM 30 DE JUNHO DE 1900

Table with columns for 'Activo' and 'Passivo' for S. Carlos do Pinhal, listing items like 'Accionistas', 'Entradas a realizar', and 'Emprestimos'.

Table with columns for 'Activo' and 'Passivo' for S. Carlos do Pinhal, listing items like 'Capital', 'Capital realiado', and 'Fundo de reserva'.

Table with columns for 'Activo' and 'Passivo' for Capital, listing items like 'Valor de 25.000 acções de 200\$ cada' and 'Fundo de reserva'.

Table with columns for 'Activo' and 'Passivo' for Depositos, listing items like 'Depositos a prazo fixo', 'Em contas correntes de movimento e outras', and 'Deposito da Directoria'.

Table with columns for 'Activo' and 'Passivo' for Diversas contas, listing items like 'Agencia em Santos, correspondentes ao paz e no estrangeiro, letras a pagar e letras a receber'.

S. E. ou O. — S. Carlos do Pinhal, 23 de Julho de 1900. — Joaquim José de Abreu Sampaio, presidente. — L. Matt S. Sub-gerente. — José Felippe Guilherme Hagen, guarda-livros.

DEMONSTRAÇÃO DA CONTA DE LUCROS E PERDAS NO SEMESTRE FINDO EM 30 DE JUNHO DE 1900

Table with columns for 'Debito' and 'Creditos' for Demonstration of Profit and Loss, listing items like 'Despesas Gerais', 'Portes telegraphicas, viagens etc.', and 'Honorarios'.

Table with columns for 'Debito' and 'Creditos' for Demonstration of Profit and Loss, listing items like 'Ordens de pagamento', 'Ao pessoal do banco', and 'Objectos d'escritorio'.

Table with columns for 'Debito' and 'Creditos' for Demonstration of Profit and Loss, listing items like 'Assim distribuidos', 'Fundo de reserva', and 'Lucros suspensos'.

Table with columns for 'Debito' and 'Creditos' for Demonstration of Profit and Loss, listing items like 'Dividendos', 'Decimo nono dividendo a distribuir neste semestre', and 'Prejuizos'.

Table with columns for 'Debito' and 'Creditos' for Demonstration of Profit and Loss, listing items like 'Verificados durante o semestre', 'Lucros Liquidos', and 'Do semestre findo'.

Table with columns for 'Debito' and 'Creditos' for Demonstration of Profit and Loss, listing items like 'Assim distribuidos', 'Fundo de reserva', and 'Lucros suspensos'.

Table with columns for 'Debito' and 'Creditos' for Demonstration of Profit and Loss, listing items like 'Dividendos', 'Decimo nono dividendo a distribuir neste semestre', and 'Prejuizos'.

S. E. ou O. S. Carlos do Pinhal, 23 de Julho de 1900. — José Felippe Guilherme Hagen, guarda-livros

JULY 1900

93  
48  
27  
38

ained, but at home office compared with fixed deposits eared of the ered that in simultaneous branches, and conclusion is r. And such bank that is using all the t of it in the some months odically ue, r. real factors em divided, % compared is generally oved a pow- much heavier e a contrary e a still more stimulated as ng of Buenos e of prices of is is, another

ay be said to ow taking in Against this July up to 574.700 bags

verage obtai- ss. last year. n-t value of a bags about £20,000,000

e prices may every reason nderably over

ossible in- of exports in isly not only eady realized e regular rate ow is, that 3 y mopped up re at their "invisible" en exchange

very impor- y next it is ate of 1,000 e-ment. No time it will money now

recollected e end of is there any e shall be lieve, a real occur to e of tension, est that can or years, is the pros- at present our to cond- ble demand puzzled most

103/8 d.  
8 1/2

9 %

7.75  
6 1/2 %  
6 1/4 %  
7 1/4 %  
8 1/2 %  
6 1/2 %

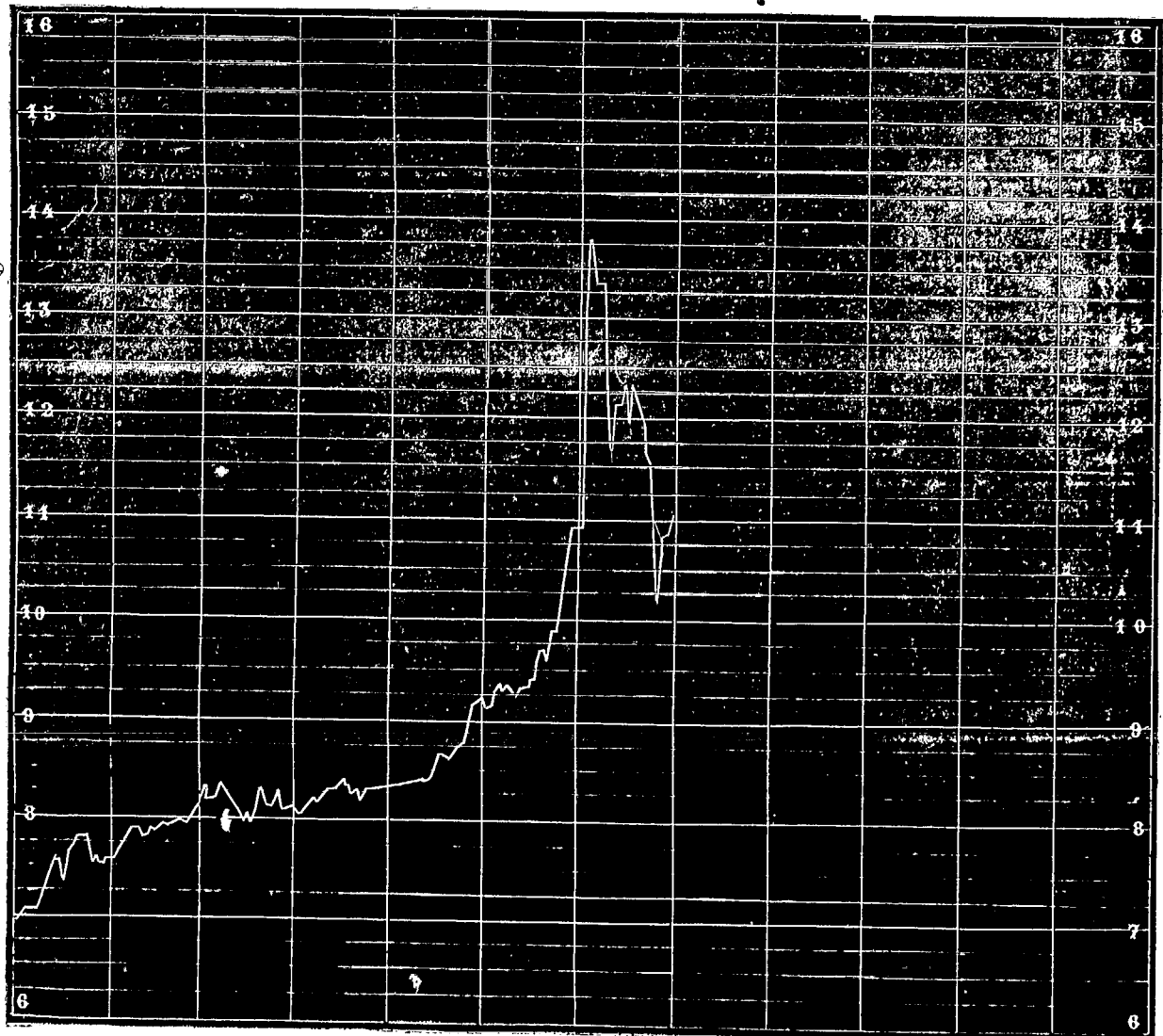
MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

	Cash Balances		Account with Head Offices & Branches				Deposits			
			1899		1900		SIGHT		TERM	
	1899	1900	CREDIT	DEBIT	CREDIT	DEBIT	1899	1900	1899	1900
	London & Brazilian.	22,875,967\$	14,193,692\$	600,837\$	—	32,251\$	—	11,710,354\$	7,900,296\$	11,174,547\$
London & River Plate.	16,821,560\$	42,612,057\$	—	6,427,911\$	—	30,442,713\$	15,533,024\$	15,431,201\$	2,737,938\$	9,608,406\$
British.	6,443,015\$	11,978,974\$	—	781,466\$	—	8,441,498\$	2,010,721\$	3,105,017\$	4,477,647\$	2,341,289\$
German.	31,400,875\$	15,949,963\$	—	8,050,616\$	—	2,615,723\$	23,548,820\$	11,625,721\$	15,421,446\$	10,551,549\$
French.	6,945,921\$	5,545,657\$	806,732\$	—	—	6,872,732\$	6,083,013\$	2,035,641\$	3,650,295\$	1,327,346\$
			1,407,649\$	15,259,993\$	82,251\$	38,372,663\$				
			—	1,407,649\$	—	32,251\$				
Total July 31.	84,157,341\$	90,317,344\$	—	13,852,314\$	—	48,290,412\$	53,785,932\$	40,098,276\$	37,491,873\$	27,836,875\$
» June 30.	73,008,351\$	76,552,276\$	—	10,613,881\$	—	25,238,292\$	56,552,623\$	38,811,910\$	37,846,775\$	33,345,389\$
» May 31.	78,058,124\$	60,491,318\$	—	8,422,345\$	—	9,959,989\$	60,049,432\$	39,127,665\$	44,636,269\$	33,593,865\$
» April 30.	71,272,691\$	50,544,760\$	1,641,494\$	—	11,439,573\$	—	60,341,079\$	45,308,397\$	34,411,632\$	36,452,754\$
» March 31.	63,233,333\$	46,602,491\$	7,922,615\$	—	29,040,851\$	—	60,202,334\$	50,210,497\$	31,538,727\$	31,473,958\$
» February 28.	63,338,704\$	40,961,210\$	6,224,572\$	—	31,419,648\$	—	73,570,196\$	50,214,247\$	30,481,917\$	35,661,448\$
» January 31.	69,962,843\$	37,495,913\$	2,646,844\$	—	26,338,910\$	—	70,008,788\$	52,093,000\$	29,360,938\$	36,251,781\$

AVERAGE NINETY DAYS RATE ON LONDON—1900

Jan. Feb. March April May June July Aug. Sept. Oct. Nov. Dec.



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maximum Rates.	7 20/32	8 7/32	8 1/2	8 7/16	9 0/32	11 3/32	11 3/8					
Minimum Rates.	6 18/16	7 0/8	7 10/16	8 1/16	8 5/16	9 1/16	10 3/8					



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

DESCRIPTION	WEEK ENDING 14TH JULY 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 %	65	67	65	67
1883 4 1/2 %	64	66	64	66
1888 4 1/2 %	66	68	65	67
1889 4 %	65 1/2	66 1/2	66	67
West of Minas Railway 5 %	70 1/2	71 1/2	70 1/2	71 1/2
1895 5 %	71 1/2	75 1/2	75	76
New Funding Bonds 1895 5 %	85	87	87	88
State of S. Paulo 5 %	88	90	88	90
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	70	72	70	72
City of Santos 6 %	93	96	96	99
<b>Railways</b>				
Alagoas Limited 5 % Debenture Stock	4 1/2	5 1/2	4 1/2	5 1/2
Bahia e S. Francisco Limited	9 1/4	9 3/4	9	9 1/4
Timbó branch	4 1/2	5	4 1/2	5
Brazil Great Southern 7 % Cum: Prof	1 1/4	1 3/4	1 1/4	1 1/2
6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited 6 % Debenture Stock	36	38	37	37
3 %	83	85	83	85
Comde d'Eu Limited 5 1/2 %	60	62	60	62
D. Theresza Christina Limited, Prof 7 %	5 1/2	6	5 1/2	6 1/2
Gt. Western of Brazil, Limited 8 3/4 %	8	9	8	9 3/4
Perm. Deb. Stock	94	96	93	95
Ext.	88	91	89	91
Leopoldina Limited 4 1/2 %	4 1/2	4 1/2	4 1/2	4 1/2
4 % Debenture Stock, red	84 1/2	85 1/2	82 1/2	83 1/2
Minas & Rio Limited 9 1/2 %	9 1/2	10 1/2	9 1/2	10 1/2
Natal & Nova Cruz, Limited 5 %	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	75	80	75	80
Recife e S. Francisco Limited 61	63	59	61	61
Rio Claro, S. Paulo, Limited, shares 24	25	21	25	25
5 % Deb. Stock 122	123	122	121	121
S. Paulo, Limited 133	135	129	131	131
5 % Non-Cum: Prof. 119	121	118	120	120
5 1/2 % Debenture Stock 130	132	130	132	132
5 % 118	120	118	120	120
4 % 101	103	101	103	103
S. Braz. Rio G. do Sul, Limited 8 1/2 %	9 1/2	8 1/2	9 1/2	9 1/2
6 % Deb. Stock 81	83	82	81	81
<b>Railway Obligations</b>				
Alagoas 6 % Debentures 97	99	96	98	98
Brazil Gt. Southern, 6 % Sil. Mt. Debs. 75	78	75	77	77
6 % Sil. Mt. Debs. Rod. 48	50	48	50	50
Campos & Carangola 5 1/2 % 64	65	64	66	66
Central Bahia Limited 6 % Deb. 98	100	97	99	99
Comde d'Eu 5 1/2 % Debs. 91	95	90	94	94
D. Theresza Christina Limited 5 1/2 % 75	77	75	77	77
Ituana 6 % Debentures 62	66	62	66	66
Minas e Rio, 6 % Debs. 102	104	102	104	104
Mogyana, 5 % Deb. Bonds. 101	103	101	103	103
Natal e Nova Cruz, Bonds. 91	93	90	92	92
<b>Banks</b>				
British Bank of S. America. 12	13	11 1/2	12 1/2	12 1/2
London & Brazilian Bank Limited 21 1/2	22 1/2	21 1/2	22 1/2	22 1/2
London & River Plate Bank Limited 53	54	53 1/2	54 1/2	54 1/2
<b>Shipping</b>				
Amazon Steam Navigation Co. Limited. 11	12	10 1/2	11 1/2	11 1/2
Royal Mail Steam Packet Co. 45	47	45	47	47
Pacific Steam Navigation Co. 25 1/2	25 3/4	25	25 1/2	25 1/2
<b>Mining</b>				
St. John del Rey 15-16	17-16	1 %	1 1/2	1 1/2
<b>Telegraphs</b>				
Amazon Tel: 5 % deb. 1 - 25000 85	90	85	90	90
London Platino Brazilian 6 % Debs. 105	108	105	108	108
<b>Miscellaneous</b>				
Cantareira Waterworks 5 % deb: bonds 97	100	97	100	100
5 % deb. 2nd issue. 94	98	94	98	98
City of Santos Imp: Ld. 7 % non-cum prof. 9	10	9	10	10
City of Santos Imp: Limited 6 % cum prof. 10 1/2	11	10	10 1/2	10 1/2
Rio de Janeiro City Imp: Limited. 13 1/2	14 1/2	13 1/2	14 1/2	14 1/2
do 5 % red. 93	96	93	96	96
1873 to 80 Interest April and October. 00	02	01	01	01
Rio de Janeiro City Imp: Limited 5 % red. 0	0 1/2	0	0 1/2	0 1/2
1873 to 80 Interest 1st June and December. 08	10 1/2	08	10 1/2	10 1/2
Rio de Janeiro Flour Mills Limited. 6	6 1/2	6	6 1/2	6 1/2
do Mort: deb. 11 1/2	12 1/2	11 1/2	12 1/2	12 1/2
S. Paulo Gas Co. Limited. 1 1/2	2	1 1/2	2	2
Dumont Collee, ord. 5 1/2	6 1/2	5 1/2	6 1/2	6 1/2
do 7 1/2 Cum: prof. 84	86	83	85	85
do 5 1/2 % 1st Mort: deb. 3 1/2	4 1/2	3 1/2	4 1/2	4 1/2
S. Paulo Collee Est. 7 % Cum: prof. 90	94	90	94	94
do 5 1/2 % 1st Mort: deb.				

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING AUGUST 3, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apollices Geraes 5 % Currency	625	873000	830000	833000	828000	July 27
Do do fractions.	3 1/3	810000	800000	810000	805000	> 25
Do do cauteilas.	75:0000	805000	802000	805000	800000	> 23
Internal Loan 1895 5 % Currency (bearer)	768	820000	810000	825000	815000	> 27
Do do (order)	117	862000	852000	860000	850000	> 25
Internal Loan, 1897 6 % Currency (bearer)	24	975000	955000	975000	954000	> 26
Do do (order)	30	1:000000	1:000000	1:000000	983000	> 24
Rio Municipal Loan (bearer)	223	154000	154000	154000	155000	> 27
Rio de Janeiro State Loan	27	405000	405000	405000	405000	> 23
<b>BANKS</b>						
Republica	1,297	176000	173000	175000	178000	July 27
Comercio	50	198000	190000	198000	190000	> 26
Lavoura e Comercio	60	110000	110000	110000	110000	> 27
Rural e Hypothecario 1st serie	91	250000	245000	250000	240000	> 24
Do do 2nd serie	103	123000	120000	121000	125000	> 24
Commercial	69	210000	205000	205000	208000	> 27
Depositos e Descontos	120	73000	70000	73000	75000	> 21
<b>RAILWAYS &amp; TRAMWAYS</b>						
Oeste de Minas R'y (37 1/2 %)	900	3000	3000	3000	3000	July 27
Sapucahy R'y	40	19000	19000	19000	188000	> 17
Sorocabana Ituana R'y	500	10000	10000	10000	9000	> 16
Sorocabana Ituana (2nd serie)	500	2000	2000	2000	2000	> 24
S. Paulo - Rio Grande R'y	206	17000	15000	15000	15000	> 21
J. Botafogo T'ry	100	125000	125000	125000	110000	> 3
<b>INSURANCE</b>						
Confianca	87	47000	40000	40000	40000	Mar 5
Providente	112	70000	68000	70000	50000	" 3
Internisadora	20	10000	18000	18000	18000	June 13
<b>COTTON MILLS</b>						
Corcovado	150	180000	175000	180000	170000	July 25
Brazil Industrial	105	163000	165000	163000	158000	> 7
Alianca	89	100000	180000	180000	180000	> 26
<b>MISCELLANEOUS</b>						
Loterias Nacionaes. Melhoramentos no Brazil	50	92000	92000	92000	95000	July 23
Construções Urbanas (30 %)	2,100	17000	17000	17000	17000	> 27
Construções Urbanas (50 %)	130	14500	14500	14500	7000	Feb. 17
Melhoramentos no Maranhão	4,650	5000	4370	4370	5200	July 27
Saneamento do Rio	200	6000	6000	6000	2000	Mar 21
	20	9500	9500	9500		
<b>DEBENTURES</b>						
Sorocabana & Ituana	825	50000	40000	47000	40000	July 27
Sorocabana Ituana (2nd serie)	2,000	10000	10000	10000	50000	Jan. 17
Empreza Viação. Carris Urbanos (200000)	500	17000	17000	17000	17000	July 11
Confianca Industrial	40	170000	170000	170000	180000	June 5
	150	190000	190000	190000	200000	May 31

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, August 3rd, amounted to 1,951,605,000, distributed as follows: —

Government Securities	Rs 1,495,517,800
Bank Shares	308,701,800
Railway & Tramway Shares	25,276,800
Insurance shares	11,886,000
Cotton Mill Shares	58,475,000
Miscellaneous Shares	46,825,000
Debentures	97,925,000
<b>Total</b>	<b>1,951,605,000</b>

The recovery in the Brazilian exchange has been surprisingly quick, and is being carried on remarkably. It is not long ago that the exchange was at 7d. Now it is over 13d., and it seems probable that it may advance something further. The general explanation given is that the reduction in the paper money which the President has carried out so rigidly according to his promise has at length begun to tell, and that the value of the remaining paper money has naturally risen. Money, at all events, is in very strong demand, and naturally, therefore, the exchange has risen. A second cause is the comparatively

594\$  
106\$  
280\$  
549\$  
346\$  
  
375\$  
389\$  
305\$  
754\$  
358\$  
148\$  
781\$

short crop of coffee last year. The price of coffee, it will be recollected, fell very seriously a few years ago, because the cultivation of the berry had been extended too rapidly, and the production was in excess of the demand. Gradually the demand has been increasing, while the expansion of cultivation has been stopped. Last year the crop, though large in itself, was comparatively short. And the crop that is now maturing is also expected to prove somewhat short. In consequence there has been a very marked rise in price, and that, as a matter of course, has improved the exchange. The rise in price, indeed, has been so great that the shortness of the crop has been much more than made up for by the enhanced value. Lastly, there can be no doubt that speculation has been at work. That there was, in the first place, a large "bear" account in exchange seems to be beyond dispute. And that lately there has been a counter speculation also seems probable. *The Statist*, July 7.

**THE REVIEW OF THE RIVER PLATE**

A WEEKLY JOURNAL

of General News, Railway, Banking, Shipping, Insurance, Financial and Commercial News and Produce Statistics

Subscription £ 1.6.0 per annum.

For further particulars apply to the

Business Manager — **ERNESTO DANVERS**

475, Piedal — Buenos Aires.

**Coffee Market**

COFFEE ENTRIES FOR THE WEEK ENDING

RIO	AUG. 3 1900	JULY 27 1900	AUG. 4 1899	FOR THE CROP TO	
				AUG. 3 1900	AUG. 4 1899
By Central R'y. . . . .	42,125	37,334	62,431	174,287	242,103
» Melhoramentos R'y. . . . .	800	726	—	4,011	—
» Maria R'y. . . . .	115	—	—	146	—
» Leopoldina R'y. . . . .	—	—	—	—	—
Per Trapiche Vapor . . . . .	3,574	5,013	42,144	20,391	160,516
» Ferry . . . . .	520	322	—	2,580	—
» Pharoux . . . . .	182	538	—	2,018	—
Coastwise, discharged. . . . .	4,081	1,025	5,091	11,379	24,948
Total. . . . .	51,107	45,188	110,249	215,317	427,573
Transferred from Rio to Nietheroy. . . . .	48	807	—	2,282	—
Net Entries at Rio. . . . .	50,411	44,381	—	213,035	—
Coastwise, in transit. . . . .	—	2,000	—	5,000	—
Nietheroy from Rio & Leopoldina R'y. . . . .	809	968	—	3,757	—
Total Rio including Nietheroy & transit. . . . .	51,720	47,349	—	221,792	—
SANTOS. . . . .	217,201	15,192	256,623	705,633	885,243
Total Rio & Santos . . . . .	268,921	212,541	—	927,425	—

The coast arrivals for the week ending August 3 were:

Victoria. . . . .	2,539 bags
S. Maheus . . . . .	834 ..
S. João da Barra . . . . .	369 ..
Macahé. . . . .	339 ..
Total. . . . .	4,081 bags

The total entries by the different S. Paulo Railways for the Crop to Aug. 3 are as follows —

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1899/1900	761,131	113,001	877,132	885,243	nil
1900/1901	651,339	97,506	741,845	765,633	36,212

Entries at Rio and Santos during the week ended 3rd August were 51,380 bags greater than the previous week, but 97,974 bags under those of the corresponding week last year, the falling off being chiefly at Rio where it amounted to 50% of last year's entries against that of only 19% at Santos. For the five weeks that have already elapsed, entries for the current crop show a shrinkage of 29.3% compared with last year's, but in view of the comparative lateness this year, statistical comparison is difficult and likely to prove misleading.

**COFFEE LOADED (EMBARQUES)**

DURING THE WEEK ENDING

	1900 Aug 3	1900 July 27	1899 Aug 4	FOR THE CROP TO	
				1900 Aug 3	1899 Aug 4
Rio. . . . .	46,157	35,791	89,598	179,556	323,764
Nietheroy. . . . .	9	—	—	1,944	—
In transit. . . . .	—	—	—	5,000	—
Total Rio including Nietheroy & transit. . . . .	46,166	35,799	—	186,500	—
Santos . . . . .	126,200	95,377	193,961	644,166	538,653
Total Rio & Santos . . . . .	172,366	131,176	—	630,666	—

**MANIFESTS OF COFFEE**

Sailed during the week ending August 3, 1900

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 28	<i>Itaperuna</i>	Rio Grande	Ponsosa Silva & Co.	100	
»	do	do	Sequeira & Co.	100	
»	do	Pelotas	Zenha, Ramos & Co.	130	
»	do	do	Sequeira & Co.	120	
»	do	Porto Alegre	do	110	
»	do	do	Zenha, Ramos & Co.	30	590
»	<i>Pelotas</i>	Hamburg	Karl Kriesche	2,976	
»	do	do	Gustav Trinks & Co.	53	
»	do	do	Richard Kriemer & Co.	505	
»	do	do	E. Johnston & Co.	282	
»	do	do	Theodor Wille & Co.	250	
»	do	do	Karl Valais & Co.	125	
»	do	do	Santos Moreira & Co.	94	
»	do	Copenhagen	Naumann, Gepp & Co. Ltd.	1,500	
»	do	do	J. W. Doane & Co.	1,000	
»	do	do	Richard Kriemer & Co.	500	
»	do	do	Gustav Trinks & Co.	500	
»	do	do	Ornstein & Co.	500	8,784
»	<i>S. Ign. de Loyola</i>	Montevideo	Zenha, Ramos & Co.	219	
»	do	do	Figueira & Irmão.	216	
»	do	Buenos Aires	do	583	
»	do	do	Norton, Megaw & Co. Ltd.	231	
»	do	do	R. do Coutt. & Co.	200	1,352
20	<i>Bragança</i>	Pernambuco	Zenha, Ramos & Co.	3,374	
»	do	do	Sequeira & Co.	600	
»	do	do	Gustav, Gudgeon & Co.	300	
»	do	do	Ornstein & Co.	240	
»	do	Pará	Zenha, Ramos & Co.	688	
»	do	do	Sequeira & Co.	600	
»	do	do	Ornstein & Co.	250	6,100
31	<i>Asti</i>	New-York	J. W. Doane & Co.	17,750	
»	do	do	W. F. Mac. Laughlin & Co.	4,309	
»	do	do	R. do Coutt. & Co.	1,210	
»	do	do	Theodor Wille & Co.	1,000	24,260
Aug. 1	<i>Santos</i>	Corumbá	Braga Nunes & Co.	45	
»	do	do	Taves, Carvalho & F. Guetred	23	
»	do	do	Freitas Oliveira & Co.	23	
»	do	do	Antonio Mendes da Silveira	23	129
2	<i>Fortaleza</i>	Pará	Jorge Dias & Irmão.	379	
»	do	do	Sequeira & Co.	35	
»	do	Pernambuco	do	304	
»	do	Parahyba	Zenha, Ramos & Co.	63	
»	do	do	Jorge Dias & Irmão.	30	
»	do	Maranhão	Zenha, Ramos & Co.	45	
»	do	do	Jorge Dias & Irmão	20	873
»	<i>Liguria</i>	Valparaiso	Gustav Trinks & Co.	—	50
»	<i>Buffon</i>	New York	Arbuckle Brothers	7,355	
»	do	do	W. F. Mac. Laughlin & Co.	2,100	
»	do	do	Ornstein & Co.	1,000	10,465
»	<i>Brasil</i>	Oran	Ornstein & Co.	—	375
3	<i>Città di Torino</i>	Odessa	Rich. Kriemer & Co.	500	
»	do	do	Karl Kriesche	278	
»	do	Salonica	Dablow & Willberg	250	
»	do	Constantinople	Gustav Trinks & Co.	250	1,378
»	<i>Rutiga</i>	Pernambuco	A. J. dos Passos.	—	30
»	<i>Argentina</i>	Hamburg	J. W. Doane & Co.	4,000	
»	do	do	Naumann, Gepp & Co. Ltd.	1,000	
»	do	do	Hard, Rand & Co.	500	
»	do	do	Gustav Trinks & Co.	331	
»	do	do	Karl Valais & Co.	250	
»	do	Copenhagen	Naumann, Gepp & Co. Ltd.	500	6,580
				Total	60,900

FROM SANTOS						
DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
July 28	Holbein	New York	Arbuckle Brothers	11,011	18,011	
>	do	do	Naumann, Gepp & C.	5,000		
>	do	do	E. Johnston & Co.	2,000		
30	Washington	Marseilles	Karl Valais & Co.	1,500	11,460	
>	do	do	J. W. Doane & Co.	1,040		
>	do	do	Hard, Rand & Co.	750		
>	do	do	Krische & Co.	500		
>	do	do	Theodor Wille & Co.	500		
>	do	Genoa	Carl Hellwig & Co.	3,250		
>	do	do	Hard, Rand & Co.	1,000		
>	do	do	Theodor Wille & Co.	1,000		
>	do	do	J. W. Doane & Co.	1,000		
>	do	do	Karl Valais & Co.	500		
>	do	do	Martius & Oliveira	250		
>	do	do	Prado & Oliveira	200		
>	do	do	F. Sirianni & Co.	10		
31	Sundry	Coastwise	Sundry during the month	10	21	
Aug. 1	Patagonia	Hamburg	Naumann, Gepp & C.	3,240	21,404	
>	do	do	A. Trommel & Co.	3,088		
>	do	do	E. Johnston & Co.	3,000		
>	do	do	Karl Valais & Co.	2,250		
>	do	do	Schmidt & Trost	2,250		
>	do	do	Zerrenner Bulow & C.	1,945		
>	do	do	Theodor Wille & Co.	1,500		
>	do	do	Krische & Co.	1,500		
>	do	do	Henry Wolje & C.	1,000		
>	do	do	Carl Hellwig & Co.	1,000		
>	do	do	George W. Bunr	840		
>	do	do	Nossack & Co.	250		
>	Città di Torino	Genoa	Naumann, Gepp & C.	4,000		
>	do	do	Theodor Wille & Co.	1,000		
>	do	do	Schmidt & Trost	508		
>	do	do	Krische & Co.	250		
>	do	do	Naccavari & Martinielli	401		
>	do	Naples	Sundry	1		
2	Heidelberg	Rotterdam	Carl Hellwig & Co.	2,500		37,846
>	do	do	Zerrenner, Bulow & C.	2,000		
>	do	Rotterdam & opt.	Naumann, Gepp & Co.	11,000		
>	do	do	Theodor Wille & Co.	4,000		
>	do	do	Nossack & C.	3,000		
>	do	do	E. Johnston & Co.	2,500		
>	do	do	Hard, Rand & Co.	2,000		
>	do	do	Zerrenner, Bulow & C.	700		
>	do	do	A. Trommel & Co.	505		
>	do	do	Henry Wolje & Co.	500		
>	do	Antwrp	Auguste Leuba & Co.	3,000		
>	do	do	Zerrenner, Bulow & C.	2,000		
>	do	do	A. Trommel & Co.	750		
>	do	do	E. Johnston & Co.	500		
>	do	do	Henry Wolje & Co.	500		
>	do	Antwerp & opt.	Naumann, Gepp & C.	2,250		
>	do	do	Karl Valais & Co.	1,000		
>	do	do	A. Trommel & Co.	905		
>	do	do	Theodor Wille & Co.	500		
>	do	do	Nossack & Co.	500		
>	do	Bremen	A. Trommel & Co.	233		
Total				94,748		

THE COFFEE SAILED DURING THE WEEK ENDING AUGUST 3 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP DATE
Rio	31,725	17,123	7,713	1,352	—	50	60,909	207,282
Santos	18,011	76,713	24	—	—	—	94,748	367,508
Total 1899/1900	52,736	93,836	7,737	1,352	—	50	155,714	574,790
do 1898/1899	180,301	94,280	8,573	5,005	—	220	288,979	870,540

## The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA THERESA

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

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

DR. F. CATÃO

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

## COFFEE SAILED DURING THE MONTH OF JULY 1900

RIO DE JANEIRO			
Shipper	Quantity (bags)	Destination	Quantity (bags)
J. W. Doane & Co.	61,103	New York	88,564
Levering & Co.	16,505	Baltimore	30,499
Ornstein & Co.	13,160	Hamburg	17,944
Hard, Rand & Co.	12,823	Trieste	6,671
Arbuckle Brothers	12,729	Buenos Aires	6,839
W. F. McLaughlin & Co.	9,300	Copenhagen	4,000
Karl Krische	7,527	Antwerp	3,000
Gustav Trinks & Co.	7,422	Odessa	2,275
Zenha, Ramos & Co.	7,226	Cape Town	2,000
Squeira & Co.	3,875	Rotterdam	1,900
Naumann, Gepp & Co.	3,750	Oran	1,550
Norton, Megaw & Co. Ltd.	3,343	Genoa	1,250
John Moore & Co.	3,216	Montevideo	611
Richard Riemer & Co.	2,479	East London	600
Roberto do Couto & Co.	2,452	Smyrna	500
Theodor Wille & Co.	2,250	Port Elizabeth	400
E. Ashworth & Co.	1,992	Safonica	375
E. Johnston & Co.	1,832	Algiers	325
Pierre Pradez & Co.	1,500	Algoa Bay	150
Labelow & Wilberg	1,286	Samsoum	125
Gustavus Gudgeon & Co.	1,161	Bahia	125
Walter, Black & Co.	1,150	Talcahuano	125
P. S. Nicolson & Co.	1,000	Constantinople	125
Aug. Leuba & Co.	617	Naples	79
Karl Valais & Co.	525	Valparaiso	75
Jorge Dias & Co.	411	Coastwise	
Comp. Ind. Brasileira	225	Pernambuco	8,439
Sundry	6,173	Para	3,346
		Porto Alegre	1,259
		Rio Grande	841
		Pelotas	633
		Mangos	565
		Maceo	504
		Maranhão	437
		Parahyba	405
		Mossoró	300
		Corumbá	225
		Laguna	112
		Antonina	90
		Paranaqua	80
		São Francisco	50
		Santos	9
Total	187,102	Total	187,462

Shipping Companies	Quantity (bags)
Rob. M. Sloman & Co.	35,062
Lampo & Holt Line	33,902
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft	23,770
Knott's Prince Line	19,000
Royal Hungarian Sea Navigation Company "Adria" Ltd.	6,921
Lloyd Brasileiro	6,566
Empreza de Navegação Ceão Pará	6,100
Companhia Nacional Costeira	4,277
Royal Steam Packet Company	3,512
North German Lloyd	3,074
La Veloce	3,054
Société Générale de Transports Maritimes de Marseilles	2,636
Companhia des Messageries Maritimes	1,875
La Lavoura Brasileira	1,550
Companhia Transatlantica	1,352
Empreza Esperança Maritima	212
Pacific Steam Navigation Company	200
Empreza Industrial Brasileira	200
Empreza de Navegação Lopes & Co	40
Sundry	33,499
Total	187,402

SANTOS	
Shipping Companies	Quantity (bags)
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft	102,659
North German Lloyd	57,820
Lampo & Holt Line	43,847
Royal Hungarian Sea Navigation Co "Adria" Ltd.	42,013
Knott's Prince Line	25,150
Navigazione Generale Italiana	11,460
Royal Mail Steam Packet Company Ltd.	8,940
A. C. de Freitas & Co. Line	6,000
La Veloce	2,069
Chargeurs Réunis	1,055
La Lavoura Brasileira	834
Companhia Transatlantica	250
Société Générale de Transports Maritimes	155
Sundry	24
Total	302,355

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co. Ltd.	66,000	New York	74,967
Theodor Wille & Co.	43,617	Hamburg	71,568
J. W. Doane & Co.	30,532	Rotterdam	63,332
Carl Hellwiz & Co.	24,824	Trieste	41,013
E. Johnston & Co.	23,069	Antwerp	17,638
Hard, Rand & Co.	20,883	Genoa	10,091
Schmidt & Trost.	16,113	Copenhagen	8,525
Zerrenner, Bulow & Co.	15,851	Marseilles	4,272
Arbuckle Brothers.	12,295	Havre	1,055
Henry Woltje & Co.	8,500	Alexandria	500
Karl Valais & Co.	8,000	Bremen	1,885
Nossack & Co.	7,304	Beyrouth	500
George W. Ennor	6,000	Cadiz	250
A. Trommel & Co.	4,561	Buenos Aires	155
Holworthy, Ellis & Co	4,440	Coastwise	
Auguste Leuba & Co.	4,142	Pará	7
Krische & Co.	3,880	Antonina	7
Rose & Knowles	1,467	Rio de Janeiro	4
Sundry	727	Bahia	2
		Rio G. do Sul	2
		Paranaguá	1
		Pelotas	1
<b>Total</b>	<b>302,255</b>	<b>Total</b>	<b>302,255</b>

LOCAL STOCKS

(OFFICIAL STOCKS)

	Aug. 3/1900	July 27/1900	Aug. 4/1899
Rio	170,539	172,040	285,046
Santos	559,350	475,370	603,860
<b>Total</b>	<b>729,889</b>	<b>647,410</b>	<b>948,906</b>

OUR OWN STOCKS.

RIO

Stock on 27th July	155,216
Entries for week ending August 3	50,911
<b>Total</b>	<b>206,127</b>
Loaded (Embarques) for week ending August 3	46,157
Approximate Local consumption	1,500
<b>Total</b>	<b>47,657</b>
Stock in Rio on August 3	158,470

AFLOAT

Stock on 27th July	22,262
Loaded during the week ending August 3	46,157
From Rio	9
From Nitheroy	46,166
In transit	68,428
Sailed as per manifests during the week ending Aug. 3	60,966

Stock afloat in Rio Harbour on Aug. 3. . . . . 7,462

NITHEROY

Stock on 27 July	1,578
Entries during the week ending Aug 3	809
<b>Total</b>	<b>2,387</b>
Loaded during the week ending August 3	9
Stock at NITHEROY on Aug. 3	2,378
Stock in 1st and 2nd hands and afloat including those at NITHEROY on Aug. 3	168,310

SANTOS

Stock on July 27th	440,702
Entries during the week ending August	217,201
<b>Total</b>	<b>656,903</b>
Loaded during the week ending August 3	126,200
Stock in Santos on August 3	510,703
Stock in Rio and Santos on August 3	709,013
do do July 27	628,758

FOREIGN STOCKS

	July 28/1900	July 21/1900	July 20/1899
United States Ports	471,000	509,000	851,000
Havre	1,659,000	1,687,000	1,510,000
<b>Both</b>	<b>2,130,000</b>	<b>2,196,000</b>	<b>2,370,000</b>

Deliveries	56,000	62,000	77,000
Visible Supply at United States ports	665,000	659,000	1,140,000
	Aug. 1/1900	July 1/1900	Aug. 4/1899
Hamburg Stocks	536,000	608,000	584,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING AUGUST 3 1900

Description	July 28	30	31	Aug 1	2	3	Averages
Rio N. 6. per 10 kilos	min. { 8.783 max. { 8.987	8.783 8.957	8.783 8.957			8.238 8.443	8.703
" N. 7 " " "	min. { 8.443 max. { 8.579	8.443 8.579	8.443 8.579			7.898 8.034	8.329
" N. 8 " " "	min. { 8.102 max. { 8.306	8.102 8.306	8.102 8.306			7.558 7.762	8.053
" N. 9 " " "	min. { 7.762 max. { 8.034	7.762 8.034	7.762 8.034			7.217 7.430	7.717
Santos superior per 10 kilos	8.000	8.200	7.700	7.600	7.360	7.200	7.667
" Good Average	7.700	7.600	7.300	7.200	7.000	6.900	7.333
<b>N. York, per lb.</b>							
Spot No. 7 . . . cents	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8	9 1/4	9.42
" " 8 " " "	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9	9.17
Options. Sept. " "	8.10	8.20	8.05	8.00	7.90	7.75	8.00
" Dec. " "	8.35	8.50	8.35	8.25	8.10	8.00	8.26
" M'ch. " "	8.50	8.65	8.50	8.40	8.30	8.15	8.42
<b>Havre, per 50 kilos</b>							
Options. Sep. francs.	52.50	53.50	53.00	52.50	51.50	51.00	52.33
" Dec. " "	53.25	54.25	53.75	53.25	52.25	51.75	54.08
" M'ch. " "	54.70	55.00	54.50	54.00	53.00	52.50	53.83
<b>Hamburg per 1/2 kilo.</b>							
Options. Sep. pennige	43.75	44.25	44.00	44.00	42.75	42.50	43.45
" Dec. " "	44.75	45.25	44.75	44.50	43.25	43.25	44.29
" M'ch. " "	45.50	46.00	45.25	45.25	43.75	43.75	44.92
<b>London per cent.</b>							
Options Sep. shillings	42 6	42 9	42 3	42 6	41 6	41 6	42 2
" Dec. " "	43 1	43 7	43 3	42 3	42 6	42 3	42 11
" M'ch. " "	44 6	44 7	44 7	44 3	43 6	43 7	43 10

Average prices for the week compare as follows:—

	Week ending Aug. 3/1900	July 27/1900	Aug. 4/1899
Rio N. 7 paper	8.329	8.371	6.502
" " gold	8.403	8.411	1.896
Santos g'ay, paper	7.833	7.517	5.803
" " gold	2.808	3.808	1.863
New York spot. Cents	9.42	9.54	5.76

SALES OF COFFEE

FOR THE WEEK ENDING

	Aug. 3/1900	July 27/1900	Aug. 4/1899
Rio	27,000	54,000	55,000
Santos	127,000	127,000	170,000
<b>Total</b>	<b>154,000</b>	<b>181,000</b>	<b>225,000</b>

Comparing the figures for declared sales, 651,000 bags, with those for shipment, 630,666, they seem to agree fairly, the latter being 231,751 under the total for the same period last year. The weather in the interior continues favourable and it is doubtful if in the strained state of the money market planters can keep coffee back long, so that unless it is in reality tardy the indications are of considerably smaller entries for the current crop.

Average prices show scarcely any change since last week. Compared with the same date last year currency prices show an average improvement of nearly 13%, f. o. b. gold value of 17%, and New York spot prices of 46%.

The total value of the coffee cleared during the week was £380,810 against £251,319 for the previous week and £391,044 last year. For the five weeks ending 3rd August the value of the coffee cleared is £1,371,875 as against £1,225,893 last year, giving an average of £2-8s. and £1-8s per bag respectively.

Messrs. Rich Riemer & Co inform us that the figures given in our last number as their estimate for the Rio crop, and taken by us from the *Bulletin de Correspondance* of Havre are incorrect, their lowest estimate being 3 1/4 million bags, thus coming very close to the actual results.

RIO MARKET REPORT

Saturday, 4th August, 1900.

Monday 30th July. The market opened with *Commissarios* prices ruling from 128000 to 128500 with but small demand on part of shippers at 128300 to 128500 for Europe. Declared sales amounted to 3,000 bags, the market closing steady.

Tuesday 31st July. The same prices ruled with *Commissarios* and Shippers as the day before with but little enquiries on the part

of the latter. About 3,000 bags were sold, the market closing steady.

Wednesday 1st Aug. *Commissarios* prices gave way a little to 12\$200 to 12\$400 per arroba. Shippers offering only 11\$800 to 12\$800 for European account and 11\$500 to 11\$700 for New York. Dealers however were firm, and declared sales did not exceed 2,000 bags.

Thursday 2nd Aug. *Commissarios* prices ruled 11\$800 to 12\$000 with but little movement. Shippers' enquiries being very small and limited to coffee for European account at 12\$ to 12\$200 at which some 5,000 bags changed hands, the market closing weak.

Friday 3rd Aug. *Commissarios* prices ruled 11\$700 to 12\$000 per arroba. There was a fair demand on the part of shippers at 11\$400 to 11\$600 at which some 1,000 bags were sold. The market was undecided.

Saturday 4th Aug. *Commissarios* asked the same price as the day before whilst shippers showed little desire to buy, whatever enquiry there was being for European account at 12\$ to 12\$200. Declared sales did not exceed 5,000 bags, the market closing steady. During the week 28,000 bags were sold.

Weather Report

No rain fell during the week at any of the 11 observation stations of the Leopoldina line. At Campinas slight rain fell on one day.

— Badly dried coffees still constitute a considerable percentage of the entries at Rio where qualities are below the average of any year since 1896.

FROM OUR CORRESPONDENT

Santos, 4th August 1900.

Our coffee market eased off further during the week under review partly owing to the rise in exchange up to 11/4d but chiefly owing to the great weakness and continuous decline in the consuming markets, which are evidently adversely influenced by the increase of receipts here. Their desire to buy is, however, as great as their timidity, so that it is only a question of who can hold out longer, the planter or the consuming markets. The latter are, beyond doubt, no longer able to depreciate their own stocks much further, as the volume of business done lately in those quarters indicates a heavy short interest so that further decline can only come by lower proposals from Santos. A deepening rate of exchange here would naturally bring this about, but so far the rate has been rising since the violent fall of last week and, moreover, the exchange market has been so narrow that a large coffee business of say 40,000 or 50,000 bags a day would only force the rate up still further, making safe calculations for export almost impossible. These circumstances render exporters naturally very cautious and circumspect, and we do not think that importing quarters ever had any very large offers from Brazil at their disposal upon which to work their market down. Dealers here were at times entirely at sea and evidently frightened, letting go at the best price the goods would fetch, but since then, and to day especially, a much firmer tone is prevailing.

We quote 7\$100 to 7\$800 per 10 kilos of "superior"; other quotable qualities remain the same; washed coffees, of which not much is offered, are entirely neglected. The demand for *Peaberry* continues, but it is impossible to quote prices. Those who want these goods buy them as best they can.

Lower grades are in good demand for the States, but not much is offered, although the average of lots is decidedly lower, not so much in grade as in quality, soft coffees suitable for Europe being decidedly less plentiful, whilst a good many small and medium bean hard coffees come to the market.

Entries are large, but it is reported that planters, not satisfied with ruling prices, are going to hold back and it is certain that dealers have received orders from some of their clients with coffee here, not to sell. The future will prove how far these informations are reliable.

Consuming markets sent for orders only 40s. to 42s. 6d. for good average. At the former price it is likely that nothing has been done yet, whilst even at the latter, transactions cannot have been large. The markets there are waiting events.

The States were apparently equally disinclined to buy, as least as far as the jobbing trade goes, although the chief American firm has entered our market after many months of complete withdrawal.

COFFEE ADULTERATION

A writer in the *Lavoura*, the organ of the National Society for the promotion of Agriculture, gives an interesting description of the methods employed to adulterate and imitate coffee from which the following has been extracted. « In the United States where Brazilian coffee is most consumed, an imitation bean is manufactured from a kind of clay moulded to whatever shape is preferred, coloured and mixed with genuine coffee from which it is indistinguishable. Adulteration of this kind is not absolutely injurious because when boiled the clay sinks to the bottom, but the delicate aroma of the coffee is entirely lost ».

« At Bruges, several mills have been closed for using annually 20,000 kilos of peat for adulteration of coffee; these very firms advertised that they would pay 1,000 francs to any one who could prove their chicory to be adulterated ».

« Chicory is grown on a large scale in Belgium, Holland, Germany, Austria-Hungary and England, solely for adulterating coffee. Its root, which is used for the purpose, has no qualities in the least like coffee, but possesses a slightly bitter-sweet taste, and an aroma of burnt oil acquired in roasting. It is, moreover, itself adulterated with peat, beetroot, brick-dust, red-lead, etc. »

« There are no less than 150 factories of chicory in Europe, generally for the consumption of the poorer classes, the more comfortable classes using it mixed with real coffee or « coffees » made from rye, barley, wheat, maize, acorns, beetroot, carrots, potatoes, figs, asparagus roots, seeds of *Astragalus batocous* L (pulse), date and grape stones ».

in (Germany alone is turned out to the amount of 58,670,000 kilos a year, valued at 4,250 contos, and representing so much loss to coffee consumption. »

« It will thus be seen that coffee has not only to struggle against natural competition but also against falsifications and adulterations of every kind. »

Both speculative and active coffees have made sharp advances during the past week, and the market to-day is very firm, with further advances promised, as the position, looked at from all sides, keeps very strong, the world's visible supply at the present time being several hundred thousand bags less than at the same date last year, and the statistical position of coffee in the United States also being such that one naturally accepts higher prices. Advances have also been made in the foreign markets. Another thing which it is expected will hold up prices if not make them higher, is the formation of a syndicate to control prices in Europe. The coffee market is subject to sudden fluctuation, and the exchange quotations may go up and down, but there is ample reason to expect actual coffees to be worth in the coming fall more money than at present. The *Arbuckles* advanced *Ariosa* 1/2c per lb. *Chicago Grocer*, July 7.

The *Bulletin de Correspondance du Havre* of July 6th says: At the same time the lengthy and innumerable circulars published of late years by Messrs. W. H. Crossman & Bro. in which they enlarged upon the scandalous profits realized by Brazilian planters should not be forgotten. It is impossible to avoid sharing these views when the position of things at the beginning of January, 1883, is called to mind. On January 2nd, of that year Santos coffee was quoted at Havre at 42 fcs., exchange on London being 21 d., 'good first' was quoted at Rio at 3\$400 to 3\$500 and 'superior' at Santos at 3\$000 to 3\$200. Against this it will be urged, not without reason, that the conditions of coffee culture in Brazil have been entirely altered since that date, planters nowadays being obliged to pay their labourers comparatively high wages. On the other hand it might be argued that this increased cost is partly compensated by improved machinery.

Without drawing any comparisons between the two periods, in which circumstances are so different, it seems reasonable to suppose that the position of Brazilian planters is not so desperate as they make out, since the currency prices are more than double what they were in January 1883 with a much higher exchange, when they certainly did not think of giving up cultivation at all. It is true there are two classes of planters in Brazil, those who own their own plantations, and those who are weighed down by ruinous interest on mortgages. It can easily be understood that the latter are in a deplorable state, but that has nothing to do with the coffee trade, and if the financial position continues to improve, planters must make the best of the altered circumstances without trying to shift the burden to consumers.

Were proofs needed to show how circumstances affect prices, the following is a good example: As stated above, on January 2nd 1883 with exchange at 21 d., good first at Rio was quoted at only 3\$400 to 3\$500, and yet on July 28th 1873 with exchange at 25 1/4 d. to 25 3/8d., good first at Rio ruled from 9\$900 to 10\$000. It should be added that these high prices were the result of small crops, actual and prospective. At Havre good ordinary Santos was at 100 fcs. in February, rose to 130 fcs. in December 1873 and 144 fcs. in February 1874. Up to 1880/81, the crop varied between 3,472,000 bags in 1879/80, of which 2,085,000 came from Rio, and 3,843,000 bags in 1874/75, including 3,027,400 bags from Rio, with the exceptional years of 1878/79, 4,718,600 bags and 1880/81, 5,533,000 bags, with 3,507,700 and 4,427,000 bags from Rio, respectively.

Comparing the figures given by the *Bulletin de Correspondance*, of Havre considerable discrepancies will be observed. In the first place the *Bulletin* states the whole Brazilian crop to have been 8,976,000 bags, whereas, including only the coffee shipped at Bahia and Victoria and without counting local consumption, except at Rio, the total was 9,697,255, a difference of nearly three quarters of a million. In detail the figures compare as follows:—

	Bulletin de Correspondance	Brazilian Review
Rio . . . . .	3,267,000	3,531,000
Santos . . . . .	5,709,000	5,712,000
Victoria & Bahia . . . . .	—	451,000
Total . . . . .	8,976,000	9,697,000

As regards shipments, the discrepancies are not so great and almost entirely owing to omission of those from Victoria and Bahia as will be seen by the following table.

To the United States

	Rio	Santos	Victoria & Bahia	Total
Brazilian Review	2,372,702	1,617,683	387,810	4,378,197
Bulletin . . . . .	2,377,000	1,619,000	—	3,996,000
	+ 4,298	+ 1,317	— 387,810	— 382,197

To Europe, including all Mediterranean destinations

	Rio	Santos	Victoria & Bahia	Total
Brazilian Review	671,449	4,116,150	61,022	4,851,597
Bulletin . . . . .	676,000	4,119,000	—	4,795,000
	+ 4,581	+ 2,844	— 61,022	— 56,597

According to the *Bulletin*, European deliveries were 1,323,000 bags greater than the preceding season, and 531,000 more in the United States, the excess being in all 1,677,000 bags over last season's.

77,000  
1,140,000  
Aug. 4/1899  
584,000

3	Averages
8.298	8.703
8.443	
7.898	8.320
8.034	
7.558	8.033
7.769	
7.217	7.717
7.490	
7.200	7.667
6.900	7.333
9 1/4	9.42
9	9.17
7.75	8.00
8.00	8.26
8.15	8.42
51.00	52.33
51.75	54.08
52.50	53.83
42.50	43.46
43.25	44.29
43.75	44.92
41/8	42 2
42/3	42/11
43/7	43/10

Aug. 4/1899  
68502  
15946  
158623  
158683  
5.76

Aug. 4/1899  
55,000  
170,000  
225,000

with those  
ter being  
weather  
if in the  
coffee back  
ations are

week. Com-  
an average  
New York

week was  
91,044 last  
the coffee  
an average

s given in  
taken by us  
rect, their  
y close to

000.

missarios'  
on part of  
mounted to

missarios  
in the part

**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.

**Shipping, Produce & Imports**

**ARRIVALS AT THE PORT OF RIO DE JANEIRO**  
DURING THE WEEK ENDING AUGUST 5, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
July 30	Gerton	British	S. S.	1,761	Rosario de Santa Fé
30	Itataya	Brazilian	do	403	Porto Alegre
30	Metropolis	British	Ship	1,697	Cardiff
31	Biela	do	S. S.	1,374	Liverpool
31	Argentina	German	do	2,867	Hamburg
31	Stolberg	do	do	1,553	Bremen
31	Edenbridge	British	do	1,657	Cardiff
31	Esperança	Brazilian	do	469	Aracajá
31	Itapemirim	do	do	284	S. Matheus
31	Rio Pardo	do	do	1,020	Porto Alegre
Aug. 1	Atlantique	French	do	2,700	Bordeaux
1	Liguria	British	do	2,341	Liverpool
1	Magellan	do	do	2,320	Glasgow
1	Washington	Italian	do	1,345	Genoa
1	Brasil	French	do	2,773	River Plate
1	Sud	Argentine	do	805	S. Nicolas
1	Titania	Russian	do	1,223	Rosario de Santa Fé
1	Whitehall	British	do	1,311	Buenos Aires
1	Aymoré	Brazilian	do	389	Montevideo
1	Itabira	do	do	467	Mossoró
1	Alexandria	do	do	317	Florianopolis
1	Carangola	do	do	258	S. João da Barra
1	Am. Saldanha	do	Schooner	53	Cabo Frio
1	Assiduitá	Italian	S. S.	2,153	Genoa
2	Cittá di Torino	do	do	2,509	Buenos Aires
2	Lizzie Burdill	British	Ship	1,185	do
2	Itaipava	Brazilian	S. S.	707	Porto Alegre
2	Largemore	British	Ship	1,786	Cardiff
2	Maristone	do	S. S.	2,239	Cardiff
3	Morandina	Brazilian	do	1,303	Mãnos
3	Amazonas	do	do	924	Pará
3	Netheroy	do	do	850	do
3	Heidelberg	German	do	2,145	Santos
4	Petropolis	do	do	3,033	Hamburg
4	Hampstead	British	do	1,453	Rosario de Santa Fé
4	Itahy	Brazilian	do	452	Estancia
4	Tupi	do	do	950	Santos
4	Doris	American	Schooner	875	Baltimore
4	Vencedor	Brazilian	do	27	Macahé
5	Roman Prince	British	S. S.	1,221	New York
5	Paralyha	French	do	1,866	Santos
5	Principality	British	Ship	1,595	Cardiff

**SAILINGS FROM THE PORT OF RIO DE JANEIRO**  
DURING THE WEEK ENDING AUGUST 5 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
July 30	Coblenz	German	S. S.	2,001	Bremen
30	Itahy	Brazilian	do	452	Aracajá
31	Asi	German	do	1,096	New York
31	Juanita North	British	do	2,223	Oronol
31	Itapacy	Brazilian	do	717	Porto Alegre
31	Midfield	British	Barque	1,275	Iquique
1	Red Cross	do	S. S.	1,832	Galveston
1	Santos	Brazilian	do	906	Montevideo
1	Amazonas	do	do	924	Macan
1	Petropolis	do	do	257	S. João da Barra
1	Bonaud	Norwegian	Barque	1,217	Pensacola
2	Brasil	French	S. S.	2,773	Bordeaux
2	Buffon	British	do	1,559	New York
2	Liguria	do	do	2,915	Valparaiso
2	Magellan	do	do	2,320	do
2	Atlantique	French	do	2,700	River Plate
2	Portalezo	Brazilian	do	do	Pará
3	Cittá di Torino	Italian	do	2,509	Genoa
3	Sa maria	British	do	1,313	Rosario de S. Fé
3	Itataya	Brazilian	do	403	Pernambuco
3	Argentina	German	do	2,867	Santos
3	Aimasona	British	Barque	1,373	Taltal
4	Assiduitá	Italian	S. S.	2,153	Bu mos Aires
4	Rio Pardo	Brazilian	do	1,020	Mãnos
4	Esperança	do	do	469	Aracajá
4	Itataya	do	do	378	Caravellas
4	Biela	British	do	1,374	Porto Alegre
4	Imperator	Norwegian	Barque	833	Santos
4	Falle	Brazilian	Schooner	146	Pensacola
5	Heidelberg	German	S. S.	2,145	Bremen
5	Stolberg	do	do	1,553	Santos
5	Cyrene	British	do	1,844	Santa Lucia
5	Sud	Argentine	do	805	Buenos Aires
5	Gráo Pará	Brazilian	do	1,003	Pará
5	Capiberba	do	do	86	Pernambuco
5	Itapemirim	do	do	284	Victoria
5	Mozart	British	do	1,220	Santos
5	Francofino	Brazilian	Schooner	170	S. João da Barra
5	Planeta	do	do	37	Cabo Frio

**ARRIVALS AT THE PORT OF SANTOS**

DURING THE WEEK ENDING AUGUST 3 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
July 28	Washington	Italian	S. S.	1,845	Genoa
28	Santos	German	do	3,114	Hamburg
29	Roma	do	do	1,027	Rio Grande
29	Paralyha	French	do	1,883	Havre
29	Assiduitá	Italian	do	2,153	Genoa
29	Konder	Brazilian	Schooner	128	Tijuca
30	Meteoro	do	S. S.	658	Rio de Janeiro
30	Alexandria	do	do	317	Florianopolis
30	Rio Pardo	do	do	1,020	Porto Alegre
30	Byzanz	German	do	1,151	Hamburg
30	Cittá di Torino	Italian	do	2,509	Buenos Aires
31	Aymoré	Brazilian	do	389	Montevideo
31	Amazonas	do	do	924	Pará
31	Hellas	German	do	1,551	Antwerp
Aug. 1	Itapava	Brazilian	do	707	Porto Alegre
2	Stembeck	German	Barque	1,690	Newcastle
2	Dawn	British	Brig	452	Paspebiac
3	Mayrink	Brazilian	S. S.	375	Rio de Janeiro
3	Ebro	do	do	2,466	Buenos Ayres

**SAILINGS FROM THE PORT OF SANTOS**

DURING THE WEEK ENDING AUGUST 3 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
July 28	Hobbein	British	S. S.	1,289	New York
28	Gráo Pará	Brazilian	do	1,003	Rio de Janeiro
30	Alexandria	do	do	317	do
30	Rio Pardo	do	do	1,020	do
30	Washington	Italian	do	1,845	Genoa
30	Meteoro	Brazilian	do	658	Montevideo
31	Aymoré	do	do	389	Rio de Janeiro
31	Cittá di Torino	Italian	do	2,509	Genoa
31	Assiduitá	do	do	2,153	Buenos Ayres
Aug. 1	Itapava	Brazilian	do	707	Rio de Janeiro
1	Palogonia	German	do	1,870	Hamburg
2	Amazonas	Brazilian	do	924	Pará
2	Heidelberg	German	do	2,145	Bremen
3	Mayrink	Brazilian	do	375	Porto Alegre
3	Tupy	do	do	950	Rio de Janeiro

**LIST OF VESSELS AFLOAT AND SAILING FOR RIO**

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Adam W. Spies	Br. bq.	Baltimore
Clackmannanshire	Br. s.	Leith
Dorado	Ge. bq.	Sunderland
Franconi	Br. s.	Pensacola
Grace Darling	Am. bq.	Portland
Hanna Heye	Ger. bq.	Bangoon
Lorraine	Br. bq.	Bangoon
Latimer	Br. s.	Barry
Linda	Br. ss.	Leith
Madonna dell'Orto	It. bq.	Marseilles
Scottish Hills	Br. s.	Cardiff
Scottish Minstrel	Br. s.	Leith
Scottish Isles	Br. s.	Cardiff
Virgine della Guardia	It. bq.	Marseilles
Vasco da Gama	Ge. s.	Antwerp

**LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS**

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Asuncion	Sp. bq.	Valencia
Eyna	Ger. bq.	Cardiff
Esto	Ge. bq.	Tyne
Francis N. Hampshire	Am. bq.	Wilmington
Fanny Brewster	Br. bq.	Paspebiac
Kahnweider	Ger. s.	Barry
Marga	Ger. bq.	Bangoon
McKillo Island	Br. s.	Hull
Windsbraut	Ger. bq.	Barry

**THE FREIGHT MARKETS**

**British Markets.** Advices from England dated the 12th July show that the unprecedented boom in freights looked for some time back had already commenced. Against the rise in rates, however, must be placed that of bunker coal to more than double last year's prices.

**Argentine Market.** Advices from Buenos Aires state that there has been another drop in rates to Brazilian ports, 18s/ being now paid to Rio and 20s/ to Santos from below-bar. Owing to the bubonic plague in the Brazilian capital, our produce landed at Rio is not forwarded inland and the requirements are therefore limited to those of the capital. In these circumstances, trade is not so active as it would otherwise be, and rates of freight have consequently weakened. Regular traders to the lower ports, however, fill up with little difficulty.

1900.  
1899.

Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on August 4 were as follows:

Table listing coffee forward engagements with columns for origin (e.g., S. S. Bellena, S. S. Antonina), destination (e.g., New York, Hamburg), and quantity (e.g., 11,250 bags).

The Urano, had been chartered for Trieste, but having obtained a full cargo at Santos, the charter has been transferred to the Byzans.

Current Coffee Rates for the Week ending August 4.

Table of coffee rates for various ports including Antwerp, Alexandria, Algou Bay, Bremen, Bordeaux, Buenos Ayres, Beyrouth, Copenhagen, Cape Town, Constantinople, Delagoa Bay, East London, Fiume, Galveston, Genoa, Hamburg, Havre, Lisbon, Liverpool, London, Marseilles, Montevideo, Mossel Bay, Naples, New York, N. Orleans, Odessa, Port Elizabeth, Port Natal, Punta Arenas, Rosario, Rotterdam, Smyrna, Southampton, Talcahuano, Trieste, Valparaiso, and Venice.

A New Law in Germany imposed a stamp of 10 pfennig (1 d.) on bills of lading for the trade between German and foreign ports on the Baltic and North Sea, the Channel and Norwegian ports and a stamp of 1 Mark (1 shilling) for trade with other foreign ports. The cost falls on the shipper of exports and receiver of imports.

The Loss to the Norddeutscher Lloyd from the Hoboken disaster is estimated by the officials of the Company at 9,000,000 Marks (€459,000) which is nearly covered by Insurance reserves. The shares of the Company fell heavily in consequence, but may be expected to revive, as the present prosperity of shipping interests were never better.

The last annual meeting of the Amazon Steam Navigation Company was held at the Cannon-street Hotel, Mr. R. Norton presiding. In moving that the report be adopted the chairman, after going through the different items in the accounts, said that the amount due from sundry debtors in Brazil (€40,974), which was €18,000 more than the previous year, consisted almost entirely of amounts due from merchants for freights, the whole of which had since been liquidated. Owing largely to the satisfactory remittances they had received during the present year they had been able to meet all the instalments which have become due on the building of the new steamers up to date, amounting to rather more than half the contract price, without trenching on their investments, which therefore remain intact. These large remittances foreshadow, he said, good results for the current year. Exchange had been well maintained, averaging over 8d. for the first six months of the year, while at present it was 13 1/2 d. The working expenses would necessarily be increased by the great rise in the price of coal, but he was glad to say that they were covered to the end of the year by contracts made at much lower prices than those now ruling. In reply to a shareholder the chairman stated that they were quite satisfied with their investments in the Booth and Red Cross lines, as they were better than Consols. The report was adopted.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL OVERSEAS SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Table comparing wheat and maize shipments from Argentine ports to Brazil, with columns for 'WHEAT' and 'MAIZE', and sub-columns for 'Week Ending July 26' and 'To Date' for the years 1900 and 1899.

FROM URUGUAY

Table showing data for 'FROM URUGUAY' for the years 1900 and 1899, with values 172, 213, and 200 for 1900, and 6,607, 11,617 for 1899.

DEPARTURES FROM BUENOS AIRES

July 20, 1900, S. S. Magdalena, 460 boxes butter and €170,000 for Rio de Janeiro.

FROM ROSARIO

" 20, 1900 S. S. Garton, 240 tons flour, 200 tons bran and 2,000 bales hay for Rio de Janeiro.

VESSELS IN ROSARIO

- List of vessels in Rosario including S. S. Dorset, S. S. Hampstead, S. S. Grecian Prince, S. S. Fulham, and Bq. C. W. Jones.

SHIPMENTS FROM URUGUAYAN PORTS

- List of shipments from Uruguayan ports including S. S. San Francisco, S. S. Tennyson, S. S. Santos, S. S. Chile, S. S. Medoc, S. S. Magdalena, and S. S. Aymore.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

Table of average prices for various commodities like Wheat, Maize, Linseed, Dry ox hides, Horse hides, Hay, Hair, Sheepskins, Gold price, Exchange-London, Discounts, and Freight-sails.

THE XARQUE OR DRIED MEAT TRADE

TRADE DURING THE FIRST HALF OF 1900

Entries at Rio de Janeiro

Table showing trade data for the first half of 1900, including entries at Rio de Janeiro, re-exported goods, consumption, and stock on hand for 1899 and 1900.

Consignees

Table listing consignees for the dried meat trade, including Cabral, Belchior & Co, Souza Filho & Co, Frias & Co, etc.

Summary table for consignees showing total values for Rio Grande and other locations.

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

INSTITUTO KNEIPP Curvello Sta. Theresa.



Shippers	Bales
Rocca, Terrarosa y Ca.	22,120
M. Etchebarne y Ca.	18,809
Eduardo Nobel	15,508
Rodolfo Vellozo	12,519
Pedro Denis y Ca.	12,414
F. Cibils Larravide y Ca.	11,525
Enrique H. Vellozo	10,946
Anaya é Irigoyen	8,600
A. Jaime Hnos. y Ca.	7,060
Juan B. Repetto é hijos.	7,591
G. C. Dickinson,	7,185
Francisco Fregeiro	7,023
J. A. Aguerre y Ca.	6,232
Saladero Quarachim.	6,947
Nicanor Amaro.	5,117
Rosauro Tabares	3,836
Pineyrúa Hnos	3,574
Danery y Castelli.	3,560
Freitas y Giorgio.	3,500
Pedro San Martin é hijos.	3,494
E. Legrand.	3,046
M. y E. Berisso.	2,454
P. Harriague y Ca.	2,207
Juan A. Smith.	2,167
A. Santa Maria	2,157
Duelós y Moulé.	1,955
Heudlasso y Ca.	1,951
Diversos	2,128
Rio Grande.	6,438

201,762

Extreme Prices

Bonitas	\$800 á	\$1860
Buena gordura á gordas	\$240 á	\$3200
Gordas.	\$900 á	\$1820
Puras mantas.	\$900 á	\$1860
Defectuosas y demoradas.	\$640 á	\$860

The movement during the past season was less than the preceding by 3,706,180 kilos for entries, 508,950 for re-exports and 2,982,310 kilos for consumption. During the first quarter prices were maintained at high rates owing to the very small supplies consequent on quarantine arrangements, but gave way again in April and have fallen ever since.

KILLINGS AT THE SALADEROS TO 15TH JULY 1900

	1900	1899	1898	1897
Rio Grande to 30th June	232,000	270,000	340,000	320,500
Rios } R. Argent. 237200.	560,500	610,400	665,400	651,200
} R. Oriental 332300.				
Buenos Aires to 15th	91,500	100,600	105,700	216,400
Montevideo to 15th	113,400	100,600	212,000	700,000
	1,396,400	1,411,600	1,353,100	1,530,100

THE RIVER PLATE DRIED MEAT (XARQUE) SUPPLY.

Messrs. Pedro Denis & Co., the well known salters and exporters of Montevideo, have issued an interesting comparative statement of the dried meat markets of the River Plate for the two years 1898-99, and 1899-1900 ending on the 30th June in each year. A study of the returns given will show that for several reasons the probable stock on hand for exportation to Brazil up to the end of 1900 will be 2,467,000 kilos less than in the last six months of 1899, and that the rise in price predicted is likely to take place. The falling off in the yield is due to the prevalence of the cattle plague in the Plate, which has produced and is still producing great mortality amongst the cattle, and threatens the complete extinction of many herds. The rise in price will be the natural consequence of the supply falling short of the usual demand for Brazil. Another reason given by Messrs. Pedro Denis & Co. for a shrinkage of supply for some time to come is the poor condition of the animals, which are likely to yield an average of only 82 kilos of meat instead of 84 as in the previous two years. Their statement is as follows:

YIELD 1898-1899 UP TO JUNE 30

946,400 animals at 84 kilos	Ks.	79,472,400
Sent to Cuba	Ks.	5,936,000
Sent to Brazil	»	44,612,700
Stock on 30th June, 1899	»	28,923,700
Supply from 30th June to 30th Sept., 41,195 animals at 84 kilos.	»	910,380
Stock for exportation	»	29,861,080

Shipments of meat from 30th June to 31st Dec. 1899 :

For Cuba	Ks.	6,323,700
For Brazil	»	23,871,500

YIELD 1899-1900.

To June 30th, 891,200 animals at 84 kilos.	»	75,006,000
Shipments of meat up to 30th June 1900 :		
For Cuba	Ks.	8,468,000
For Brazil	»	42,371,500

Stock on 30th June 1900.	»	21,255,600
Probable further yield of 20,000 animals at 84 kilos.	»	1,680,000
Stock for exportation	»	25,935,600
Estimated shipments :		
For Cuba	Ks.	4,531,400
For Brazil	»	21,404,500

STOCKS OF DRIED MEAT IN BRAZILIAN MARKETS AND PRICES FOR THE YEARS 1898-1899 AND 1899-1900

		1898-1899	
30th June	Rio	Ks. 3,000,000 @	900 to 1,020 Rs.
	Bahia	» 2,700,000 @	900 » 1,000 »
	Pernambuco.	» 2,850,000 @	14/15,000 »
	Stock	» 8,550,000	
		1899-1900	
30th June	Rio	Ks. 3,440,000 @	740 to 900 Rs.
	Bahia	» 2,400,000 @	800 » 1,100 »
	Pernambuco	» 1,695,000 @	14/16,000 »
	Stock.	» 7,535,000	

GREATLY ENLARGED

THE 57th EDITION

OF

ALMANAK

LAEMMERT

OR

DIRECTORY OF THE CITY OF

RIO DE JANEIRO FOR 1900

A statistical, commercial and administrative guide to the

Federal Capital, Nictheroy

and different States of the BRAZILIAN REPUBLIC

WITH AN

Alphabetical list of the principal Residents, Business Houses, Manufacturers, Banks, Joint Stock Companies etc.

Special attention has been paid in this number to the different States.

LIVRARIA LAEMMERT

66—RUA DO OUVIDOR—66

Railway News and Enterprise.

The Sapucahy Railway. At the general meeting of the Company held on the 1st inst., the reform of the Company's statutes reducing the capital to 20,000,000\$ was duly approved.

Conde d'Eu Railway. The directors of the Conde d'Eu Railway Company, Limited, have decided to distribute, on July 25th, an interim dividend of 6\$ a share, less income tax, being at the rate of 3 per cent, per annum.



SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	April . . . .	66:017\$	50:778\$	372:945\$	303:418\$
Bahia a São Francisco	2 wks, May 26 . . . .	£ 3,145	£ 5,291	£ 49,610	£ 61,311
do Timbó branch		£ 315	£ 495	£ 5,500	£ 6,353
Braz. Gt. Southern	April . . . .	£ 2,900	£ 1,350	£ 8,200	£ 6,000
Central Bahia R'y	March . . . .	131:620\$	105:703\$	£ 44,256	£ 3,230
D. Thereza Christina	May . . . .	10:300\$	12:743\$	48:612\$	54:601\$
Gt. Western Brazil	June 30 . . . .	46:488\$	12:405\$	£ 31,892	£ 46,736
Leopoldina	July 23 . . . .	229:328\$	506:579\$	£ 283,568	£ 281,305
Minas a Rio	May . . . .	120:370\$	129:241\$	693:033\$	740:319\$
Natal a N. Cruz	March . . . .	15:331\$	9:488\$	51:786\$	31:702\$
Recife a S. Francisco	April 28 . . . .	40:358\$	32:373\$	924:799\$	718:023\$
do	May 5 . . . .	31:434\$	25:361\$	960:233\$	743:405\$
do	> 12 . . . .	35:762\$	25:085\$	935:995\$	768:405\$
do	> 19 . . . .	32:072\$	25:663\$	1,028:657\$	791:458\$
do	> 26 . . . .	31:407\$	23:840\$	1,060:074\$	817:998\$
S. Paulo Railway	2 wks May 20 . . . .	£ 14,894	£ 14,151	£ 191,472	£ 156,017
Southern Brazilian (Rio G. do Sul)	June . . . .	122:709\$	146:207\$	895:271\$	950:675\$

Brazil Great Southern Railway. The report for the year ended December 31 last states that the traffic receipts for the year show an increase of £1,952 over 1898, and the working expenses a decrease of £3,527, which together make a net improvement in the year's working of £7,479. After crediting general revenue account with differences in exchange, there remains a surplus of £736, carried to net revenue account, against a loss of £1,776 in 1898. This satisfactory result has been brought about chiefly by the careful nursing by the general manager of the traffic of the district and a strict regard to economy in working expenses. The directors congratulate the shareholders on the fact that, for the first time since the opening of the line, a credit balance is carried to net revenue account. Notwithstanding the economies above referred to, the permanent way, works, &c., have been maintained in their usual satisfactory state. The railway revenue account for 1899 was not materially affected by the cattle traffic referred to in the previous year's report, as the season had not commenced at the close of the year's accounts. The traffic receipts for the first five months of the present year, which include cattle traffic, show an increase of £3,200 over the same period of 1899. The directors are, therefore, justified in thinking that the "bright prospects for the future," referred to in last year's report, are approaching realisation. At the request of the Government, this company, in December last, commenced to work a section of the Porto Alegre and Uruguayana Railway, which for that month gave a small profit. The working has been continued during the current year with a similar result. This company, with others, was invited by the Government to undertake the completion of that section and the permanent working of same; but the conditions laid down by the Government did not justify the directors in tendering. The matter now remains in abeyance pending the Government offering more favourable terms. The net revenue account for the year shows a credit balance of £4,486, against a debit balance of £35 in 1898, which added to previous balances and taking into account a small amount on the adjustment of income-tax, now stands at the total of £11,185. This amount, however, cannot be distributed pending the adjustment of the company's claims against the Government and the final disposal of the £26,350, paid for interest on the flood loan bonds. The payment of the Government guarantee has been received in funding loan scrip, and the company's claim against the Government in respect thereof has increased to £9,707. Nearly all the security holders of the company have complied with the conditions for the funding of their interest in terms of the company's circular of July 21, 1898. The action of the sinking fund for the redemption of the mortgage debentures has resulted in a further reduction of them by £8,700, leaving the total outstanding at the end of the year at £193,103. The company's claims upon the Government in connection with the reconstruction of the railway and the St. Angelo Extension Concession continue to receive the careful attention of the directors.

All the acts of the Directors for reorganisation of the Company were likewise approved, they being authorised to borrow money for extension and completion of the Company's lines, as also to dispose of any concessions of the Company for construction of railways excepting the main line between Eleuterio and the Capital. The Board is, moreover, authorised to come to an arrangement with the Contractors and workmen to whom it is owing for payment of outstanding debts contracted previous to the *Concordata*.

The Ceará Harbour Corporation. The joint liquidators of the Ceará Harbour Corporation, Limited (in liquidation), propose to make an immediate distribution on account of the principal moneys secured by the preference and original debentures of the company. Holders of original and preference debentures are requested to deposit, on or before July 31st, at the offices of the company, their debentures, together with fractional certificates for preference debentures, and deferred interest warrants (if any) issued in respect of interest on original debentures.

The port of Manaus. Authorisation to proceed with the construction of the port works contracted by Messrs. Rymkiewicz & Co. with the Government of Amazonas has been granted by the Union Government. This authorisation was requisite, because all works affecting the ports or navigable rivers of the Union are subject to the Federal authority.

St. John del Rey. Gold produce for the month of June, 427,825; yield per ton, 0.73 of an ounce troy.

M. Paul Lambert, in representation of a Belgian Syndicate is negotiating the purchase of the Tassarã Gold mines near Ouro Preto, for which he holds an option of purchase at 3,600,000 francs. The same syndicate is said to be interested in the purchase of manganese properties. We fear, however, that the rise of exchange will greatly interfere with this promising industry, as with exchange at 12d., there cannot be much in it even if it does not give a dead loss.

Another business that has been interrupted by the rise of exchange is the sale of the *Melhoramentos* property to the English syndicate. This sale was announced as practically closed and the contract was, indeed, represented at one time as positively signed. This was at the commencement of the boom, and served its turn splendidly with the bulls, and the always gullible public swallowed the *bola* without even stopping to enquire whether it was likely that the contractors would allow the business to be utilized as stalking horse to bull exchange against their own interests, which lay in getting their capital here at the lowest possible rate.

Now it turns out that the business is suspended because the rise of exchange has destroyed all previous calculations and that 2½ millions sterling have to be added to the estimates. Under such circumstances it is not wonderful that there is some hesitation on the part of the buyers, nor indeed would it be surprising were it to fall through altogether; and afford another proof of the injury caused by the want of stability of our standard of values.

Intendencia Geral da Guerra

(QUARTER-MASTER-GENERAL'S DEPARTMENT)

NOTICE

The Government of the Republic of the United States of Brazil, having resolved to initiate a competition, six months from the publication of the present notice in Europe and the United States of North America, for the purpose of selecting a gunpowder from among those commonly called smokeless with the intention of constructing a manufactory of the same in Brazilian territory, should the results of the trials authorise it, hereby invite manufacturers to take part in the said competition, in accordance with the following clauses.

I

Competitors must send samples of the different kinds of powder manufactured or that could be manufactured by them, including powders made from nitro-cellulose, or from a mixture of the latter with nitro-glycerine up to 25% those which, in addition to nitro-cellulose, contain derived organic or mineral nitrates, suitable for army weapons, particularly for those enumerated in the following table, specifying, in addition to other details, the velocities on which the data relating to their fire and the graduation of their elevation are based; the averages of the maximum pressure in the chamber (taken by the crushers fixed or free, of Noble's system) must be those allowed for the guns mentioned below, and the extremes of their variation must be within the limits suitable for these gunpowders.

II

The samples must be accompanied by the numerical data corresponding to each, with regard to granulation, density and specific gravity, speed of ignition and combustion in the open air, the amount of gas given off and the heat developed in a closed space, the ballistic trials that should be, or have already been made, the air resistance trials, the date of manufacture and of packing, and the meteorological conditions, maxima and minima, that existed between those two dates.

Powders which from their granulation (ribbons, cords etc., etc.) require special processes for making up the cartridges, must be accompanied by the respective instructions and any requisite apparatus.

Those which need a priming of black powder for their ignition must be accompanied by all information as to the weight of the priming, and the shape and method of attaching the same.

Those of fine granulation which allow of the size of the grains being verified by means of a sieve, must be accompanied by the necessary wire sieve cloth having meshes of the proper size (the sieve is 40 centimetres in diameter).

Two copies must be made of the instructions stipulated in this clause, which must be as complete as possible, one of which must accompany the tender, and the other the powder.

III

Competitors must state in their tenders:

a) the price charged for use of the patent, by the Brazilian Government, that must include all future improvements that may be introduced during the ensuing five years in the manufacture of said powder, whether for economy of production or the perfecting of its ballistic qualities or the better preservation of the same, without further payments of any kind.

b) the price, delivered in the port of Rio de Janeiro, of all special apparatus, instruments, machines, tools, utensils & vessels for a normal output of 500 kilogrammes per day of the various kinds of powder, and of double the quantity, if necessary, to supply munitions of war for guns and rifles; blank cartridges, especially for the mauser rifle, and the bursting

charges of shells and torpedoes; the said price including specifications as to the workshops, laboratories, storehouses and other buildings requisite for the handling of powder during its manufacture and trials, from the preparation of the simple ingredients, including that of acids, dissolvents, reactives and other chemical substances, which can be more advantageously manufactured than bought, up to the final packing of the various powders.

c) the cost of installation of a complete factory, not including the cost of building or the necessary hydraulic work.

d) the cost of furnishing the raw material, and the staff requisite for the working of the factory for one year.

e) the conditions of payment and the time required for the completion of the works.

## IV

The following amounts of the samples mentioned in clause 1 must be supplied: five kilogrammes of each kind of powder for war purposes, two kilogrammes of each kind for blank cartridge for rifles and 200 kilogrammes of each kind for the Krupp cannon of 75 m/m 28 calibres long, and of each kind for the quick firing Krupp cannon of 150 m/m, 40 calibres long; as to the kinds for the cannons enumerated in the table in clause 1, one kilogramme will be enough for the physical and chemical trials, and the manufacturer must bind himself in his tender to make them in such a way as to produce proportional results in each case, corresponding to the powder for rifles and cannons of 75 and 150 m/m. (This stipulation must be drawn up in the final arrangements so as to protect the rights of the contracting parties).

## V

Samples and tenders must be delivered in the port of Rio de Janeiro within the time fixed at the beginning of this notice.

They may be sent either direct by the competitors or delivered by their representatives in this city to the war department.

The Government may extend the term by two months, if so requested by one or more competitors, on presentation of

satisfactory reasons, such as difficulties of shipment or delay caused by changes introduced in the powder with the object of better adaption to the weapons in use or the climate of Brazil.

## VI

At the conclusion of the term mentioned, the tenders will be opened and the Artillery head quarters will commence the trials of the samples in accordance with a programme previously drawn up.

The competitors or their representatives will be permitted to assist at the trials, and, if demanded, certificates of the result will be given.

## VII

This competition does not bind the Government to give the contract for the construction of a factory to any one of the competitors, but only to pay for the powder supplied for the trials at the current factory price, which must be stated in the tenders, and will be taken into consideration in the final choice, as well as the freight and expenses from the port of shipment to that of Rio de Janeiro.

## VIII

The successful competitor must furnish plans, drawing and descriptions of the entire factory showing the distribution of the machines so that the construction of the buildings, the water service and any other engineering work not included in the contract may be subsequently carried out properly.

## IX

In addition to the above, special clauses shall be inserted in the contract specifying the terms of the sale of the patent, the guarantees to be given, conditions on which materials and raw material shall be received, fiscalisation, fines, and others that may be considered necessary to ensure the proper execution of the contract.

Given at the 1st section of the Intendencia Geral da Guerra (Quarter-Master-General's Office) March 3rd 1900 (signed) *Lieut. Col. Manoel Ferreira Neves Junior*, Chief of Section.

WEAPON	CALIBRE IN M/M LENGTH OF GUN IN CALIBRES	WEIGHT OF PROJECTILE IN KILOS	WEIGHT OF CHARGE OF POWDER IN KILOS	CAPACITY OF CHAMBER IN CUBIC DECIMETRES	AVERAGE VELOCITY—METRES PER SECOND	MARKS OF POWDER — OBSERVATIONS
Mauser rifle	7	0.0112	0.00245		$V_{25} = 680$	Rottweil m 91/93 (smokeless)
Krupp cannon	75	4.3	0.800	0.830	$V_{25} = 425$	Black German P. g. g. 6/10.
	c/24					
Krupp cannon	75	5.85	0.025	1.500	$V_0 = 501$	Rottweil R. R. P. (3×5×3.5/2) (smokeless)
	c/28	5.85	1.170	1.500	$V_0 = 435$	Black German P. g. g. 6/10.
Krupp cannon	Q. F. 150	45.5	6.4	metal case. 13.700	$V_0 = 630$	Rottweil W. P. c/89 (10×10×5) (smokeless)
	c/40	34.5	6.4	metal case. 13.700	$V_0 = 700$	Rottweil W. P. c/89 (10×10×5) (smokeless)
Krupp cannon	Q. F. 120	18.0	3.55	metal case. 7.230	$V_0 = 630$	Rottweil R. R. P. c/93 (smokeless)
	c/40	23.75	1.9	metal case. 7.230	$V_0 = 500$	Rottweil W. P. c/89 (smokeless)
Krupp cannon	240	215.0	104.0	108.700	$V_0 = 625$	P. P. c/85 (Brown prismatic)
	c/10					
Krupp cannon	280	345.0	155.0		$V_0 = 625$	P. P. c/85 (Brown prismatic)
	c/40	255.0	155.0		$V_0 = 705$	P. P. c/85 (Brown prismatic)

Q. F. quick firing,  $V_0$ , initial velocity,  $V_{25}$  velocity at 25mm.