

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 3—No. 33

RIO DE JANEIRO, TUESDAY, AUGUST 14th, 1900.

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ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

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RIO DE JANEIRO — Crashley & Co., Rua do Ouvidor n. 36.

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

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

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

## A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

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

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

Agencies in all principal towns of South America.

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

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

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

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

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegraphico—LOTÉRIAS—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 1064, RIO DE JANEIRO.

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., nachf. HAMBURG.
- Messrs, Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Granet Brown & Co. 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 co-respondents, M. A. von Rothschild Sohn, Frankfurt a. M.
- ENGLAND..... N. M. Rothschild & Sons, London\* Direction der Disconto Gesellschaft, London.
- FRANCE..... Comptoir National d'Escompte de Paris, Paris.
- PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.

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

Petersen-Gutschow,

Directs.

**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: Frs. 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. Perier Meuret & Co.)
- LONDON..... (Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.)
- GERMANY..... (Direction der Disconto-Gesellschaft, Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.)
- PORTUGAL..... (J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon.)
- ITALY..... (Banca Commerciale Italiana, Genova, Milan, Turin.)

AND ANY OTHER COUNTRY

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

C. Blum,  
 Director.

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

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

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

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., and correspondents in ITALY

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

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

**BANCO DA REPUBLICA DO BRAZIL.**

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

N. B. This capital to be

reduced to Rs. 100.000:000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund . . . . . Rs. 17.480:076\$736

Profits in Suspense . . . . . Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

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

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

2, RUA DE S. PEDRO,  
RIO DE JANEIRO

AGENTS OF THE

*Pacific Steam Navigation Company  
Shaw, Savill & Albion Co., Ltd.*

*The New Zealand Shipping Co., Ltd.  
The Howden Line of Steamers.*

**Repairs to Ships and Machinery**

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

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

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

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição 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, Montevidéo, Buenos Aires, La Plata, Rosario & Las Palmas.

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana . . . . . August 20th.  
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**

DR

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Los Alpes . . . . . 19th August

for

Marselles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . . f.	gold 678
do do 2nd . . . . . f.	582
do do 3rd . . . . . f.	190
Through fares to Paris return 1st class . . . . . f.	1,109
do do 2nd . . . . . f.	822
do do 3rd . . . . . f.	354
Marselles, Genoa, Naples, 3rd class . . . . . f.	160
Barcelona 3rd class . . . . . f.	175

AGENTS—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 Merthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**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. 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.

G. J. Cazaly.

Superintendent.

**NORDDDEUTSCHER LLOYD, BREMEN.**

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

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

**Lawyers**

**VISCONDE DE OURO PRETO**

**DR. AFFONSO CELSO**

45, Rua do Rosario.

**DR. RODRIGUES HORTA**

RIO DE JANEIRO

**DR. BARBOSA DA SILVA**

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1º de Março, Rio de Janeiro.  
No. 21 A, Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000  
Reserve..... 754,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.

RIO DE JANEIRO

THOMAS J. LIPTON

LIPTON'S Teas,

LIPTON'S Hams,

LIPTON'S Jams,

LIPTON'S Pickles,

LIPTON'S Groceries.

115, Rua da Quitanda.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT  
Rua dos Ourives No. 20 (TEUTONIA BREWERY) Rua do Lavradio No. 60  
Preiss, Häussler & Co. Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	G	G	G	ESTAÇÕES	A	B	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	1.10	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	1.36	—	—	—
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—
Santa Rita	8.34	—	5.21	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	8.20	2.40	—
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	Campo Grande	—	—	6.41	—	—	8.43	3.03	—
CARPINA	9.33	—	6.25	—	—	9.35	3.55	—	Lagôa do Carro	—	—	6.59	—	—	9.03	3.23	—
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	CARPINA	—	—	7.28	—	3.51	—	—	—
Campo Grande	—	—	7.03	—	—	10.16	4.35	—	Pão d'Alho	—	—	8.09	—	4.19	—	—	—
LIMOEIRO	—	—	7.25	—	—	10.36	4.55	—	Santa Rita	—	—	8.33	—	4.41	—	—	—
Tracunhãem	9.48	—	—	—	—	—	—	—	TIUMA	—	7.35	8.54	—	5.01	—	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	8.02	9.10	—	5.14	—	—	3.00
Lagôa Secca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.30	—	5.29	—	—	3.13
Baraúna	10.54	—	—	—	—	—	—	—	MACACOS	—	8.30	9.46	—	5.41	—	—	3.23
Alliança	11.10	—	—	—	—	—	—	—	ARRAIAL	—	8.44	10.05	4.10	5.55	—	—	3.35
Pureza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.15	8.53	10.17	4.18	6.05	—	—	3.43
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.24	4.25	6.12	—	—	3.50

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajecto para 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 JA. 10 - 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

Belmarço & Co. Agents.

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

Santos. 3-

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 17	Coleridge	Lampart & Holt	New York
18	Antonina	H. S. D. G.	Hamburg
20	Creana	P. S. N. Co.	Liverpool
22	Tames	Royal Mail	Southampton
29	Isperia	P. S. N. Co.	Liverpool
29	La Pala	Messageries Maritimes	Hordeaux
Sept. 1	Aleneus	Lampart & Holt	New York
11	Lisuria	P. S. N. Co.	Liverpool
12	Cordilire	Messageries Maritimes	Hordeaux
<b>FOR THE RIVER PLATE AND PACIFIC</b>			
August 16	Lusitania	P. S. N. Co.	Pacific Ports
20	Danube	Royal Mail	River Plate

**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

TO OUR AGENTS :

London MESSRS G. STREET & Co. Ltd., 30 Cornhill E. C.  
Rio de Janeiro — CRASHLEY & Co., rua do Ouvidor n. 36.  
Rio de Janeiro — LAEMBERT & Co., rua do Ouvidor n. 77.  
S. Paulo — O. F. HAMMETT & Co., rua da Quitanda n. 15.  
New York — S. BERNSTEIN Co., 82-86 West Bro dway.  
Paris — MAYENNE, FABRE & Co., rue Orango Batellère n. 18.

**STRANGERS' HOSPITAL**

The annual meeting of Subscribers for the presentation of reports and accounts, and election of new officers, will take place at the City Club on Thursday the 23rd inst: at 3 p. m.

The reports and statement of accounts may be seen at the office of the Hon<sup>y</sup> Treasurer, rua Primeiro de Março n. 50, on and after the 20th inst.

**Notes**

The Budget. The following amendments have been rejected by the Committee:

1. A duty of 2 1/2% on the interest of National bonds.
2. A duty of 2% on the interest on loans.

The following are accepted by the Committee:

1. The dues charged on all steamers or sailers entering any port of the Union for orders to be fixed at £2. irrespective of their tonnage or cargo, including all customs dues, ten days being allowed for receiving water, provisions etc. which may be extended by the Customs authorities to 15 days, after which the vessel will be subject to the usual dues. The object of this measure is to make Pernambuco a port of call. The Committee likewise rejected all the amendments proposing reduction of consumption taxes.

The Estimates for the Foreign Office department recommended by the Committee propose the suppression of the Consulate at Naples and the Vice Consulate at Posadas (Argentina), reduce from 200 to 100 contos the appropriation for the boundary commissions, but increase appropriations for diplomatic representation in Japan, Venezuela, Austria, Perú, Bolivia and Paraguay, and raise the Vice-Consulate to a Consulate at Southampton. Altogether this year's estimates show a saving in this department of 70,000\$ gold (£7875).

**OUR CABLE FROM PARÁ**

Rubber	From Aug. 1 to Aug. 6	From July 20 to Aug. 1	From July 10 to July 19
Entries . . . . . tons.	175	373	297
Average, daily . . . . . do	25.8	31.1	29.7
Shipments . . . . . do	288	332	102
Value of Shipments. . . . . £	115,200	132,800	40,800
Stock. . . . . tons.	2 1/2	315	284

Table showing the denomination, quantity and value of the paper money in circulation on 31 July 1900

DENOMINATION	NUMBER OF NOTES	VALUE
\$500. . . . .	12,901,508	6,450,754\$000
1\$000. . . . .	15,702,908 1/2	15,702,908\$000
2\$000. . . . .	10,600,317	21,200,634\$000
5\$000. . . . .	6,360,243 1/2	31,801,217\$500
10\$000. . . . .	5,947,052	59,470,510\$000
20\$000. . . . .	3,221,829 1/2	64,236,590\$000
30\$000. . . . .	121,477	3,644,311\$000
50\$000. . . . .	2,232,953	111,647,650\$000
100\$000. . . . .	608,375	60,837,500\$000
200\$000. . . . .	1,077,485 1/2	215,497,100\$000
500\$000. . . . .	226,354	113,177,000\$000
Total on 30 July 1900. . . . .	58,990,500 4/2	703,606,174\$000
" " 30 June. . . . .	59,000,291 4/2	703,674,664\$000
" " 31 May. . . . .	59,300,187 1/2	709,691,004\$000
" " 30 April. . . . .	59,490,033 4/2	714,098,002\$000
" " 31 March. . . . .	59,585,603 7/2	716,705,618\$000
" " 28 February. . . . .	59,929,162 4/2	717,738,229\$000
" " 31 January. . . . .	60,204,928 5/2	725,719,185\$000
" " 31 December 1899. . . . .	60,305,724 5/2	733,727,152\$000
" " 30 September. . . . .	61,426,192 4/2	733,751,705\$000
" " 31 August. . . . .	61,426,192 4/2	735,759,205\$000
" " 31 July. . . . .	62,437,407 3/2	740,764,141\$000
" " 30 June. . . . .	63,585,778 3/2	750,790,187\$000
" " 31 May. . . . .	64,006,188 1/2	757,792,535\$000
" " 30 April. . . . .	64,343,468 1/2	764,795,391\$000
" " 31 March. . . . .	64,779,423	773,802,433\$000
" " 28 February. . . . .	65,199,260	779,953,153\$000
" " 31 December 1898. . . . .	65,199,260	785,941,758\$000
" " 31 August. . . . .	65,199,260	789,364,164\$000

Differences of Exchange. The Treasury has refused a petition of Messrs. Norton, Megaw & Co. Ltd. for restitution of differences of exchange they claim to be due on 2.327 dollars, U. S. Gold, by

the Treasury. This claim has been rejected on the grounds that in a similar previous instance (4th April of the current year) no objection had been urged by petitioners.

It is high time that a definite process were adopted by the Treasury for regulation of the manner in which the rate of exchange on gold payments should be fixed. With rates varying 3 or 4 pence per mil reis in a few weeks, differences on even small sums are enormous, and it is natural that contractors should try to get all that they can and that officials should resist.

When rates are favourable, creditors are not particular as to the date for payment, but when they go against them will stickle for a day. It is this that requires to be regulated in a manner that, in future, can give no place to misunderstanding on either side.

Before an account can be paid at the Treasury, a lot of routine has to be gone through, much of which may seem unnecessary and tedious, but has to be complied with. Red tape is tedious everywhere, but we suppose inevitable in such cases.

To obtain payment at present, contractors are obliged to present stamped accounts to the corresponding department, which, on approval, forwards them to the Treasury. The order of payment is then given and the account goes to the Auditing Department (*Tribunal de Contas*) to be audited, and if in order is ready for payment. The question then arises, at what rate of exchange? Between the dates of receipt of the goods, of presentation of accounts, of departmental and Treasury orders, of acceptance by the Auditing Department and of final payment, there may be very considerable intervals, during which exchange may rise or fall. In the interest of the Treasury and of Contractors alike, it is necessary that something should be settled to put an end to the ceaseless disputes and complaints. A fair arrangement would, it seems to us, be to fix the rate of the date of delivery of the goods, as that by which payments should be ruled, allowing interest on all sums due, not settled within a stipulated time.

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

In hospital on the 5th Aug. . . . .	87
Entries . . . . .	26 113
Deaths . . . . .	12
Discharged . . . . .	10 22
In hospital on the 12 Aug. . . . .	91

Of these 53 are under treatment and 38 convalescent.

**EXPORTS TO GREAT BRITAIN**

FROM THE PORTS OF RIO DE JANEIRO AND SANTOS ETC.  
During the 1st quarter of 1900  
(From the Bulletin of the Commercial Statistics Bureau)

DESCRIPTION	QUANTITY	VALUE
<b>CLASS I.—ANIMAL PRODUCTS</b>		
Whalebone s. . . . . Kilos	10,600	27,875,000
Hides, Salted . . . . .	945,840	879,045,000
dry . . . . .	575	600,000
Hair . . . . .	275	522,000
Skins, raw and tanned . . . . .	95	712,000
Sundry (isinglass, fishsunds etc) . . . . .	1,953	4,845,000
<b>CLASS II.—MINERALS AND THEIR PRODUCTS</b>		
Crystals . . . . .	60	224,000
Diamonds . . . . .	—	30,613,000
Old metal, Steel and Iron . . . . .	1,000,250	99,260,000
" Others . . . . .	80,930	124,670,000
Manganese . . . . . Tons	4,491	213,622,000
Mica . . . . . Kilos	1,235	1,633,000
Gold, in bars . . . . . Grammes	357,819,760	2,391,391,000
Jewellery . . . . .	—	121,800,000
<b>CLASS III.—VEGETABLES AND THEIR PRODUCTS</b>		
SUGAR, raw . . . . . Kilos	32,417	9,725,000
Custar beans . . . . .	50,302	14,243,000
Mangabeira rubber . . . . .	42,287	268,990,000
Coffee . . . . . Bags	3,505	222,629,000
Cotton seed . . . . . Kilos	78,000	4,680,000
Dry coco nuts . . . . .	530	214,000
Preserves, Guava and Quince . . . . .	293	296,000
" Other . . . . .	30	50,000
Bran . . . . .	137,025	18,135,000
Fruits . . . . .	50	50,000
Tobacco, cut and leaf . . . . .	88	171,000
Capaiba oil . . . . . Litres	1,409	3,513,000
Living plants . . . . . Kilos	905	1,057,000
Tapoca . . . . .	8,012	8,561,000
Sundry . . . . .	21	15,000
<b>CLASS IV.—SPICES &amp; SECURITIES</b>		
Gold coins . . . . . £	570	15,573,000
Silver " . . . . .	—	68,595,000
Other kinds unenumerated . . . . .	—	54,000,000
Total . . . . .	—	5,466,491,000

In distinction to the exports to most other countries coffee represents but a very small percentage, only 4% of total exports to Great Britain, of which the most important is bar gold with 62%. This export, nearly the whole of which goes to Great Britain, may be said to be an English creation, as nine tenths of the gold is derived from the properties of the S. John del Rey and Ouro Preto Mining companies, both worked with English capital. Of the manganese exported during this quarter only one sixth went to Great Britain, the bulk having been taken by the United States.

The products that do not figure amongst exports to Great Britain are as follows: Live animals, Agate, Old silver, Barrel staves, Rum, Raw cotton, Rice, Arrowroot, Goldsmith's ashes, Manioc flour, Matte tea, Rosewood, Pichua tobacco, Furniture, Vegetable silk, Carnauba straw, Snuff, Seeds, and Ticum. Unless by development of mining, it is difficult to see in what direction trade with Great Britain can be greatly developed, as sufficient coffee is already taken to supply requirements and 77% of the remaining exports are already taken by that country.

It is possible that with a little enterprise a profitable business might be built up in fruit, for which the climate and soil is admirably suited, especially for pine apple and orange growing.

**AMERICAN TRADE WITH BRAZIL**

FOR THE MONTH OF MAY

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	Quantities		VALUES		INC. OR DEC. %
	1899	1900	1899 Dollars	1900 Dollars	
<b>Provisions:</b>					
Canned-meats . lbs.	40,881	8,256	782	841	
Salted meats . . . . .	1,200	100	80	5	
Tallow . . . . .	31,810	21,342	1,898	1,507	
Bacon . . . . .	226,314	96,599	14,420	8,160	
Hams . . . . .	2,020	7,392	276	905	
Pork, fresh, salted or pickled . . . . .	800	100	40	9	
Lard . . . . .	1,748,701	631,215	111,018	51,534	
Butter . . . . .	170,120	130,833	21,195	19,191	
Cheese . . . . .	—	—	—	—	
Total Provisions lbs.	2,194,876	901,807	149,418	85,163	- 43.0
<b>Agricultural Implements:</b>					
Books, Maps & Printed matter . . . . .	—	—	707	3,209	+ 353.3
Wheat Flour (barrels)	63,611	35,656	264,348	151,400	- 42.7
Carriages, cars & other vehicles & parts . . . . .	—	—	4,058	1,700	- 57.2
Cycles . . . . .	—	—	3,407	1,360	- 59.0
Clocks & watches . . . . .	—	—	6,261	6,414	+ 2.4
Coal & Coke . . tons	3,458	7,415	18,637	20,703	+ 10.8
Cotton Cloth . . yds.	604,229	297,239	38,391	24,186	- 37.0
Other cotton manufactures . . . . .	—	—	3,950	4,112	+ 4.1
Scientific Apparatus & Instruments . . . . .	—	—	5,942	30,631	+ 415.5
Manuf. of Iron & Steel . . . . .	—	—	21,188	13,812	- 34.6
Sewing machines . . . . .	—	—	11,138	9,849	- 11.5
Type-writing machines . . . . .	—	—	60	1,320	+ 2,100.0
Leather & its products . . . . .	—	—	4,019	9,288	+ 131.1
Rosin, tar & pitch (barrels) . . . . .	5,800	2,320	11,029	6,658	- 39.6
Turpentine, spirits of (gallons) . . . . .	5,407	3,058	2,628	1,048	- 25.8
Mineral Oils (gallons) . . . . .	1,003,960	1,519,227	92,174	173,230	+ 88.0
Cotton seed oil (gallons) . . . . .	57,807	96,567	18,071	40,965	+ 125.1
Paraffin & Wax lbs.	17,557	2,001	877	600	- 21.2
Tobacco . . . . .	—	—	36	—	—
Timber . . . . .	—	—	—	60	—
Lumber . . . . . m.ft.	—	—	6,710	6,854	+ 2.2
Furniture . . . . .	375	566	6,710	14,098	+ 108.7
Fruits & nuts . . . . .	—	—	3,329	2,838	- 14.7
			963	469	- 51.3
Total for May . . . . .			607,140	621,537	+ 6.8
" April . . . . .			770,808	781,537	+ 1.4
" March . . . . .			757,632	685,155	- 9.5
" February . . . . .			531,735	508,460	- 4.4
" January . . . . .			789,723	510,890	- 22.1
" Jan.-May . . . . .			3,497,118	3,196,541	- 8.6

The value of American export trade with Brazil for May shows a shrinkage of 20.5% compared with April last and of 6.8% compared with May 1899. The shrinkage occurred in Provisions, mostly Lard and Bacon, and Wheat Flour, Mineral Oils and Timber both show a large increase compared with last year.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

THE STATE OF AMAZONAS AND THE RUBBER INDUSTRY

From the Board of Trade Journal

The State of Amazonas, the greatest in area of the United States of Brazil, lies between longitudes 74° W. and 54° W., and between latitudes 4° N. and 10° S., having a total area of about 600,000 square miles. It is bounded on the north by British Guiana and Venezuela; on the west by Columbia, Peru and Bolivia; on the south by the State of Matto Grosso; and on the east by the State of Pará.

On the north and west frontiers there are some highlands and plateaux, but for the most part the State consists of vast, low-lying, forest-clad plains intersected by the innumerable tributaries of the River Amazon. These, rising in the Andes, converge to the main stream of the Amazon, named in this State the Solimões. Flowing as they do through flat country, their course is generally extremely sinuous, and their current sluggish. The course of the main stream, on the contrary, is comparatively straight and the current swift, that is to say, about four miles per hour. Flowing from west to east the Solimões divides the State into two, about equal, parts, and forms a most important highway for commerce between Pará, situated at the mouth of the Amazon, Manáos, the capital of the State of Amazonas, and Iquitos, situated in Peru, being navigable as far as the latter port at all times of the year for vessels drawing not more than 12 feet. The distances between Manáos and other points on the Amazon and its tributaries will be found in Tables Nos. I and 2.

It is noticeable that the majority of the larger tributaries of the Solimões, namely, the Javary, which forms the boundary between Brazil and Peru, the Jutahy, Juruá, Purús, and Madeira, flow from south to north, whilst only one large tributary, the Negro and two smaller, the Japura and Iça, or Putumayo, enter the main stream from the north. Although no mountains occur until the extreme north and west frontiers of the State are reached; yet, on the whole, the part lying to the north of the Solimões is considerably higher and less swampy than that lying to the south. On the Upper reaches of the Rio Branco, a tributary of the Negro, large grass-covered plains, known locally as "Campos Gerais", occur, on which a considerable number of cattle are raised. For this very reason, however, that part of the State is at present of less value, and is less explored than the southern part, where the immense tracts of swampy land produce the invaluable "Hevea Braziliensis," from which the rubber is extracted.

The recent report of the British Vice-Consul at Manáos, from which the above description is taken, says that it may indeed be said that the whole commercial importance of the State depends upon the extraction of rubber which is the paramount native industry.

The following tables show (I.) the distance from Manáos to the ultimate ports on various rivers, and (II.) to Pará and to various ports abroad, and (III.) an estimate of the total world's supply and consumption of rubber:—

The State of Amazonas and the Rubber Industry

Routes to --	Distance	River
	Miles	
Sto. Antonio . . . . .	607	Madeira
	Days	
Alto Acre . . . . .	39*	Purús
Bocca do Bron. . . . .	50*	Juruá
Ouro Preto . . . . .	21*	Jutahy
Bocca do Jaquirana . . . . .	20*	Javary
Pongo de Manseriche . . . . .	21*	Solimões
Camuáos . . . . .	8*	Rio Negro
Bou Vista . . . . .	40*	Rio Branco

\* Steaming from Manáos

NOTE.—The number of days includes those spent at various points called at during the voyage.

II

Manaos to --	Distance
	Miles
Pará . . . . .	800
Lisbon . . . . .	4,149
Havre . . . . .	4,905
Liverpool . . . . .	5,149
New York . . . . .	4,240

III

PRODUCTION OF RUBBER

Producing Countries	Estimated Quantity of Rubber produced annually
	Tons.
Amazon District (Brazil, Perú, Bolivia) . . . . .	25,000
Rest of South America . . . . .	3,509
Central America and Mexico . . . . .	2,500
Java, Borneo, and Eastern Archipelago . . . . .	1,000
East and West Africa . . . . .	24,000
Madagascar and Mauritius . . . . .	1,000
India, Burma, and Ceylon . . . . .	500
Total . . . . .	57,500

CONSUMPTION OF RUBBER

Consuming Countries	Estimated Quantity of Rubber consumed annually
	Tons.
United States and Canada . . . . .	21,000
United Kingdom . . . . .	21,000
Europe (excepting United Kingdom) . . . . .	15,500
Total . . . . .	57,500

Rubber. When any article attains to such high prices and universal demand, no effort will be spared to discover new sources of supply or provide a substitute. So it is now with rubber. At present experiments in rubber growing are being conducted in Costa Rica, Salvador, the Phillipines, Trindade, Mexico, India, Africa and the Pacific islands. In fact, everywhere where there is any chance of success, whilst patents for imitation substitutes are taken out every day. At this moment attention is engaged by an attempt to produce a substance, the base of which is Rhea gum, that has all the appearance, utility and odour of crude rubber and can be made at a fraction of its cost. That there is something in the experiment is shown by the names connected with it, the patent having been acquired by a Syndicate in New York of which Mr. Chas. R. Flint is the chief. This artificial rubber is produced by adding to Ponteanak gum a modicum of Balata, the mixture being combined with the gum obtained from Rhea or Ramie, previously regarded as of no value. English, Belgian, French and American companies have already been started. It is claimed that this imitation can be compounded and vulcanized, though not to such an extent as rubber. It is soft, ductile, and somewhat elastic, and, if economically produced, likely to prove a dangerous rival to the Pará product in many of its applications. Another substitute is Veloril, an oil that is nitrated by strong nitric acid, the oil generally used being linseed or castor. This substitute has been sometimes successfully used for insulating wire, for hose tubing, water-proofing, belting etc. It stands a hot climate and is already largely manufactured. Another substitute is being now manufactured at Mexico called "20th century gum" from the gum of a plant known as "Yule".

Some day or other a true substitute will be found and Pará will have to look to its laurels.

INDIA-RUBBER has become the most important article of export from Madagascar. The value reached \$427,138 in 1899, of which \$222,145 worth was shipped to France and \$204,993 to all other countries. In 1896, the exports of Madagascar rubber to France amounted only to \$31,626, according to the United States consul at Marseilles, Mr. R. P. Skinner.

IV Centenario do Descobrimento do Brazil comprising the topographical and military history of the new colony of Sacramento do Rio da Prata, edited by the Lyceo Litterario Portuguez. Two copies *de luxe* of this beautifully got-up book were printed on special paper, bound in vellum and presented to El Rei D. Carlos 1<sup>o</sup> of Portugal and the President Dr. Campos Salles, respectively. The object of the Lyceo was to produce an original work that would be a reminder to Brazilians and Portuguese alike of their common history and origin, and keep fresh these memories of a glorious past as a link between the two peoples and countries. This interesting work, that we propose to review at leisure, is accompanied by a fine lithographic portrait of Cabral, the discoverer of Brazil, and a view of the lake Mutary on the shores of the Cabralia Bay in Bahia. It was here that Cabral disembarked on the 3rd May, 1500 and claimed Brazil for his most faithful Majesty D. Manoel. There is besides a reproduction of a most interest-

ing historical map by Johannes Schiner, dated 1515, showing America split into two parts at the River Plate, which is represented as a strait communicating with the Pacific and the *Brazillic Regie* stretching south to the pole. The work is extremely well printed by Leuzinger & Co. of this city and is a credit in every sense to Rio de Janeiro.

The Baldwin Locomotive Works. Besides the usual technical matter, Baldwin's catalogue for May shows an interesting view of Vladivostock Harbour in winter with a number of engines in course of erection for the Chinese Eastern Railway. The bay is all frozen over and "boxers" walking about on the ice. The country looks for all the world like that round Sandy Point. The work, which is done in the open air with the ground covered with snow and ice and the temperature at a very long way below zero, must be somewhat trying, to say the least of it.

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

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/.

The Indian Famine Fund. On the 7th August the sum of £1,155. 7s. was remitted by telegraphic transfer to the credit of the Mansion House Famine Fund, equivalent in currency to Rs. 26,888\$220 at the rate of 10 5/16 d. allowed by the London and River Plate Bank.

There is a balance of Rs. 455\$000, since received, to be remitted, and as the committee desire to close accounts all those who have not yet sent in their Subscription lists are begged to do so without delay.

The following letter dated 9th inst has been despatched to the Lord Mayor of London:—

My Lord.

On the 8th August we had the honour of remitting to the order of the "Mansion House Fund" the sum of £1,155.—7—0, subscribed here for the aid and succour of the victims of the Indian Famine.

Shocked and pained at the proportions this terrible disaster was assuming and convinced of the obligations that Englishmen are under everywhere to the assistance of suffering fellow subjects whoever they might be, a meeting was held at which it was determined to promote a subscription for this object.

The calls upon the resources of the small British community here have of late been frequent and considerable, whilst most if not all leading British firms had already contributed at home. It is therefore all the more satisfactory to be able to chronicle the collection of so considerable a sum as 26:888\$220 to which friends and sympathisers of many nationalities, Brazilian, German, American etc, have generously contributed.

We enclose a detailed list of the subscriptions and trust that the money will arrive in time to be of material assistance.

We have the honour to remain, My Lord,  
Your Obedient Servants:

C. B. Rhind, Chairman, A. H. Thomson, Treasurer, J. P. Wileman, Secretary.

**FURTHER DONATIONS TO THE "INDIAN FAMINE FUND"**

F. Monhard (Pernambuco) . . . . .	100\$000
Anonymous . . . . .	100\$000
H. Myall . . . . .	20\$000
Anonymous . . . . .	20\$000
	<hr/>
	240\$000

**MR. CHARLES F. HARGREAVE'S LIST**

David Law . . . . .	50\$000
H. L. Wheatley . . . . .	20\$000
Arch. Macmillan . . . . .	10\$000
Chas. F. Hargreaves . . . . .	50\$000
	<hr/>
	130\$000

Total received to 3rd August in currency . . . . .	241:552\$900
Equivalent of £ 120.10.0 as per Bank a/c at 13 9/16 . . . . .	1:955\$850
" " " 0.10.0 " " " " 23 11/32 . . . . .	9\$000
" " " 15.5.0 " " " " 10 1/2 . . . . .	347\$970
" " " 10.0.0 " " " " advice 12 31/32 . . . . .	185\$000
	<hr/>
Total . . . . .	£ 136. 5.0 . . . . .

Equivalent of \$ 5.00 as per Bank a/c at 4\$500 . . . . . 22\$500

Total to 3rd August . . . . .	27:073\$220
Received from 3rd. to 13th August . . . . .	370\$000
	<hr/>
Total received to 13th. . . . .	27:443\$220

**Loss:—**

Cost of cliché . . . . .	40\$000
do do Subscription cards . . . . .	50\$000
Postage . . . . .	10\$000
	<hr/>
	100\$000

Remitted on August 7 £ 1,155.7.0 at 10 5/16 d. . . . . 27:343\$220

Balance to be remitted. . . . . 455\$000



General News

**Treasury Remittances.** From December 1898 to March 1900 the Treasury has remitted to London the sum of £3,000,000.

**Athletic Sports.** The third annual meeting of the Rio de Janeiro Athletic Association will be held at Icarahy on Wednesday, 15th inst. Tickets may be obtained at Crashley's.

On the same date the Santos Athletic Club will hold its annual meeting on its picturesque grounds at José Menino.

*A Imprensa* states that Dr. Quintino Bocayuva is one of the favourites for the next presidential term and that his candidature is favoured by Srs Rosa e Silva, the Vice President, Pinheiro Machado, Pires Ferreira, Glycerio and Severino Vieira, and opposed by Prudente de Moraes, Rodrigues Alves, Julio de Castilhos and Murtinho. It may be so but the appearance of Julio de Castilhos and his faithful henchman Pinheiro Machado in rival camps robs the rumour of a good deal of its probability.

**The Visit to Buenos Aires.** The rumour that the Minister of Finance would ask for leave of absence during the absence of Dr. Campos Salles has been contradicted. Dr. Murtinho will stick to his post.

It is also announced that to avoid a change of Ministers, the Vice-President Dr. Rosa e Silva, will not take over the Government, which will consequently pass to the President of the Senate, Dr. Queiroz.

**Caará.** The drought continues to desolate this much afflicted State. Measures are now being taken to aid emigration to other States, but from what we have heard privately, the destitution is such as to call for more individual and immediate treatment. A friend, lately returned from that neighbourhood, described the state of things as worse than in India, because no organized system of assistance, such as had been started there, existed. It seems to us to be rather a case for private benevolence, as governments in these countries rarely possess the elements necessary to successfully cope with such disasters.

**The Italian Minister** has asked for leave of absence and will shortly leave for Italy. Count Antonelli is highly popular here with all kinds and conditions of men and will be greatly missed. When he came amongst us three years ago, the feelings of Italians and Brazilians had been exasperated to a most dangerous degree by imprudent and reckless diplomacy. It was Count Antonelli's duty to allay the bad feeling and encourage more friendly sentiments between the two peoples, and that he has succeeded in the most admirable manner is satisfactorily evidenced by the general expression of sympathy received from Brazilians of every class on a late occasion. Count Antonelli generally makes a success of whatever he undertakes, but there is nothing he has done or is likely to do in the course of his diplomatic career that will be of greater use and importance to his own countrymen, as to ourselves, than the complete reconciliation he has brought about between these two prominent members of the Latin family.

**Anarchism.** It is seldom that we are able to cordially agree with the opinions of our contemporary the *Rio News*, but on this subject we are one. Anarchism is as surely a disease as any other epidemic, a disease bred of centuries of ill government, tyranny and oppression, and fed on misery and grinding poverty. It is the revolt of men against the hideous inequality of social conditions, a protest of the right of all not only to live but to thrive. Under other circumstances it is comprehensible that all men of intellect would be themselves anarchists. Were they, too, ground down by hideous poverty, and oppressive forms of government, would they not be the first to revolt and preach the doctrine of resistance? It is because Social conditions favour and reward intellectual acquirements that they are yet ranged mostly on the side of tyranny, and unable to comprehend the feelings of desperation that urge ignorant men to risk their lives as martyrs to a terrible cause. That society can be redeemed by such means as the anarchists employ can never be. The principle of self-preservation, the very feeling that prompts them to such crimes, is opposed to their methods. But before we are too ready to extirpate them root and branch, would it not be well to consider what the agents be that produce such monsters and to redress the cause rather than eliminate effect!

In Italy the cause is not far to seek. The misgovernment of centuries, overpopulation, with its consequent poverty and misery,

the too rapid transition of a superstitious and ignorant population from religious and political subservience to almost absolute unrestraint; all these associate, as nowhere else, with vivid imagination and atavic suggestion to produce a medium that must be peculiarly favourable to the development of political crime. Such a state of things is not the outcome of any particular government or institution, nor will mere political reform remove it, but only a radical alteration of social conditions, such as should in the course of years neutralize atavism and extirpate criminal tendencies. Such aspirations may seem ideal and not to be won at a stroke no more than the ideals of anarchism itself, but each step forward is a step gained and another nail driven in the anarchists' coffin. Jump on and persecute anarchists as you will; hang them and quarter them and make their name to stink in the nostrils of the well-to-do who rule, if they do not make, society, and they will live and thrive and become more powerful and more terrible day by day, because anarchism is an effect and not a cause — a canker bred in the social organism by vice and misery, and bred in the bone it must out in the flesh.

**The New British Minister,** Sir Henry Nevill Dering, entered the service in 1859. He was appointed Agent and Consul General to Bulgaria in 1892 and was promoted to Envoy Extraordinary & Min. Plenipotentiary at Mexico in 1894. Sir Henry succeeded as 9th baronet in 1896, received the jubilee medal in 1897 and is a J. P. for the county of Kent.

**Mr. H. K. Scott, A. M. I. M. E.,** to whose able report on the manganese deposits of Minas Geraes we referred in a later number, will shortly open an office as Consulting Mining Engineer in this City.

**Urugayan Foreign Trade** during the first quarter of the current year, in spite of the tremendous spurt is by no means up to the mark, being \$3,144,000 under that of 1899 and \$2,236,000 under that of 1898.

The shrinkage has occurred wholly in exports which fell off \$3,360,000 compared with 1899, imports showing an expansion of \$226,000. It is curious to observe that in spite of the advantages that apparently accrued in consequence of Argentina having been quarantined from February to May, slaughter house (saladero) produce showed a larger shrinkage than any other class. *The Montevideo Times*, whilst referring to these figures, gives no clue by which a shrinkage so extraordinary may be explained. During the same period imports from Uruguay show an increase of over 246,000\$ at Rio alone. There must have been a very heavy shrinkage in other directions that the incomplete statistics of the Montevidean Statistical Department do not discriminate. Figures for the first quarter of each of the last five years were as follows:—

Importation		
1st quarter, 1896.	6,826:591\$	
» » 1897.	5,066:958\$	
» » 1898.	6,438:175\$	
» » 1899.	5,994:577\$	
» » 1900.	6,210:926\$	
Exportation		
» » 1896.	13,658:225\$	
» » 1897.	9,038:232\$	
» » 1898.	11,361:506\$	
» » 1899.	12,710:155\$	
» » 1900.	9,349:317\$	
Total Commerce		
» » 1896.	20,484:816\$	
» » 1897.	14,105:190\$	
» » 1898.	17,799:681\$	
» » 1899.	18,704:732\$	
» » 1900.	15,560:243\$	

**The Population of Uruguay** is at present estimated at 900,026 of which over a quarter, 252,713, corresponds to the department of the Capital, Montevideo. In 1882 the population of the Republic was 505,207 and in 1892 had increased to 728,447. The rate of increase is not such as to take one's breath away, nor is it likely to increase until a little more stability is attained and greater security for life and property. Baiting Italian immi-

grants may be grand fun, almost as good as bull fights or *gallo chogo*, but as the statistics of population show, in the long run it does not pay.

Amazonas. The State Assembly is discussing the advisability of cancelling the concession that lately granted exclusive surface and subsoil rights to Manoel F. Brito over an enormous area on the Rivers Negro, Branco and Capurá for the period of 50 years.

Reports are current of complications of the Acre question and that the question has become acute by the intervention of a powerful outsider, who is said to be in treaty with Bolivia for purchase of its rights. To counteract this it is said that proposals will be made for the purchase of the Acre region on the basis of a guarantee by the Brazilian Government of half the revenue of the district for eight or ten years and cession of other frontier lands to Bolivia.

When the present governor took possession of the State treasury, it was found to contain the magnificent sum total of seven mil reis.

No doubt that's bad enough, but at Bahia things seem to be worse still, as not only is there not a *centem* in the Treasury but debts galore. The new Governors of both States are good and tried men and may be trusted to do their best to put things to rights, and if the job be a hard one, all the more credit for them if they succeed!

Effects of the Crisis. For years we have been suffering from crises of one kind or another so as to almost have lost comprehension of the meaning of the term. From political we passed to financial and thence to economic and commercial crises, went through a "crisis of progress" with paper money galore and money a drug in the market, to fall at last into the other extreme, with paper money insufficient to go round and threatening to become scarcer every day. A sign of the times is the announcement of the *Caixa Economica (Particular)* of Ouro Preto (Private Savings Bank) that in accordance with the terms of the Statutes and in view of the stringency of money, deposits will be paid in securities owned by the bank. The terms of the Statutes oblige depositors to accept such securities at current rates when not below those at which they were acquired by the bank. A "heads I win and tails you lose" kind of business for depositors.

The City Imps. Co. has received from the treasury the sum of 2,375,051\$ equivalent to 2,100,214 at 10 1/8 d. for the drainage service of the first half of the current year. Lucky Imps!

Amazonia. The Congress of the State of Amazonia is now discussing the indemnity of 10,550 comas granted by the late Governor Col. Ramalho to the Companhia Amazonia which will probably be rejected. In July last the revenue of that State amounted to 370,832\$ of which 145,000\$, or nearly half, was paid in *apilios* or bonds lately issued.

S. PAULO

— The President has sent to the Chamber of Deputies a proposal for the increase of the State Police force by the number of 412 men.

The total expense of maintaining the force for 1901 is to be raised to 7,069,353\$ or 524,723\$ more than that for the current financial year.

— Decree No. 3722 of the 30th July last establishes certain uniform rules regarding the transport of goods, baggage and parcels by the São Paulo, Mogiana, Paulista, and Sorocabana Railways, the chief of which are that:

(1) Parcels pay by weight in kilos, each fraction over to count as a kilo, (2) No parcel will be carried for less than 200 *reis* payable to each line alike. (3) Packages containing valuables not applied for within 24 hours after arrival of the train, to pay 1/4 % *ad valorem*, per day, for storage, besides the sum of 50 reis per day per 10 kilos or fraction of 10 kilos. (4) Consignments of goods split up and shipped under schedule 5 to evade payment under schedules 12, 13 and 14, will be lumped together and charged the proper freight per 5 ton wagon. (5) Goods subject to schedules 12, 13, and 14, when in quantity less than a ton, will come under schedule 5 instead of 4.

— The *requiem* service and procession, here, in honour of the late King Humbert were very imposing. The procession is estimated to have consisted of about 15,000 persons and took 32

minutes to pass a given point in the Rua 15 de Novembro. The President and officers of the State Government took part. From the interior also come accounts which show the King's exequies to have been celebrated with due pomp in most of the cities there.

— The Camara Municipal of Araras has contracted with the firm of Klein & Sydow for lighting the town by electricity.

— Advices from Ribeirão Preto state that in consequence of the late heavy and persistent rains the gross amount of coffee sent to be milled was below the average but that results have been unexpectedly satisfactory both as to quality and quantity.

— The *Commercio's* latest telegraphic joke is that the celebrated humourous writer *Mac Twain* has refused to be a candidate for the Vice-Presidency of the United States.

— On 7th instant a S. Paulo firm bought, in one lot, 500,000 litres of rum for 100,000\$. In point of quantity this, I understand, is for this State the "record" transaction in this particular line.

— There is little in the papers this week beyond accounts of the "assassination of King Humbert", and the funeral exequies in his honour. There is of course the usual list of ordinary every day assassinations. Here is a sample:

In Santa Rita de Sapucahy an Italian named José Bruno attacked a Brazilian named Antonio Mesquita, and being a much stronger and heavier man, got the latter down.

He then held him with one hand while with the other he drew from his pocket a clasp knife: opened this with his teeth, cut the arteries in his victims neck, and helped the discharge of the blood by pressing the dying man's body with his knees and feet! It appears Bruno had suspicions that his Honour had been sullied by Mesquita, and took this means of restoring it to its original brightness.

"I could not love thee, dear, so much; Loved I not Honour more!"

— Cotton planting is the fashion now at Santa Barbara, experiments in that line having given splendid results.

— An anarchist coffee planter in Araraquara invited the Italian colony there to a feast in celebration of the murder of King Humbert. Some Italians spat in his face and attacked him. Instead of hailing with delight this manifestation of anarchist tendencies, and dying a martyr to the cause this anarchist demonstrated the rottenness of his principles by accepting the protection of society as represented by the police! The fact is, like other "anarchists", he wants orderly government for other people, and the anarchy all to himself! Probably five minutes of anarchy would have "settled his hub". Why not leave militant anarchists to enjoy the fruits of their own propaganda, by withdrawing police protection on such occasions?

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING AUGUST 11, 1900 WERE AS FOLLOWS:

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

AUGUST	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N. York
Saturday . . . . .	10 7/8 10 13/16	872 877	1 077 1 057	828 838	315 385	4.572 4.626
Monday . . . . .	10 3/4 10 3/4	887 829	1 068 1 033	814 885	307 4-0	4.653 4.823
Tuesday . . . . .	10 1/2 10 3/4	919 981	1 133 1 153	875 910	3-0 405	4.823 4.883
Wednesday . . . . .	10 7/8 10 1/2	912 965	1 163 1 198	908 938	315 415	4.914 5.103
Thursday . . . . .	10 3/4 10 3/4	887 920	1 035 1 140	861 905	37- 3-0	4.680 4.853
Friday . . . . .	10 1/2 10 11/16	894 904	1 105 1 120	833 878	37- 382	4.680 4.765
Average . . . . .	10 4/10	915	1 125	870	385	4.788
do . . . . .	8 1/10	1 183	1 432	1 130	501	6.223

August	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday	10 <sup>31</sup> / <sub>32</sub>	839	1.073	10 <sup>31</sup> / <sub>32</sub>	873	1.073	\$14	4.523
Monday	10 <sup>19</sup> / <sub>32</sub>	900	1.111	10 <sup>16</sup> / <sub>32</sub>	903	1.114	\$45	4.680
Tuesday	10 <sup>1</sup> / <sub>32</sub>	930	1.143	10 <sup>7</sup> / <sub>32</sub>	933	1.152	\$75	4.337
Wednesday	10 <sup>3</sup> / <sub>32</sub>	939	1.159	10 <sup>1</sup> / <sub>8</sub>	942	1.163	\$84	4.332
Thursday	10 <sup>5</sup> / <sub>8</sub>	897	1.108	10 <sup>19</sup> / <sub>32</sub>	900	1.111	\$42	4.666
Friday	10 <sup>5</sup> / <sub>8</sub>	897	1.108	10 <sup>19</sup> / <sub>32</sub>	900	1.111	\$42	4.666
Average . . . . .	1900	905	1.119	10 <sup>1</sup> / <sub>2</sub>	909	1.122	800	4.709
do. . . . .	1899	8 <sup>3</sup> / <sub>32</sub>	1.178	8 <sup>5</sup> / <sub>32</sub>	1.179	1.457	1.124	6.137

Monday, August 6. All the Banks posted 10 3/4 d as counter rate, later on the German lowered it to 10 5/8 d, the French to 10 3/8 and the English to 10 1/2 d.

The market opened with the Banks drawing at 10 3/4 d and 10 13/16 d, falling to 10 3/8 d., with private quoted at 10 1/4 d. After sundry oscillations the market finally closed weak with bank paper quoted 10 3/8 d. to 10 1/2 d and private paper offered at 10 1/2 d, which the Banks however refused.

Tuesday, August 7. The counter rate of 10 3/8 d was first adopted by all the Banks but was afterwards lowered by the English Banks to 10 1/4 d. In the afternoon rates were considered nominal.

The market opened with bank paper quoted at 10 7/16 d, the banks offering to buy at 10 9/16 d with some business done at 10 1/2 d. The tendency of the market was weak, rates falling to 9 7/8 d for bank paper and with legitimate buyers at 10 d, at which the market closed.

Wednesday, August 8. All the Banks posted 9 7/8 d as counter rate, which was soon raised to 10 d. and later on again by the German and London & Brazilian Banks to 10 1/8 d.

Banks first drew at 9 15/16 d and business in private was done at 10 d. On the appearance of an abundant supply of private paper from Santos rates improved to 10 3/8 d for bank and 10 1/4 d for private. Then rates declined again and the market finally closed with bank paper quoted at 10 1/4 d and private at 10 5/16 d cash and 10 3/8 d on time, which the Banks refused to take.

Thursday, August 9. The counter rate of 10 3/8 d ruled at opening in all the Banks, the French raising it soon after to 10 7/16 d and then to 10 1/2 d which became general and later on the German Bank raised it further to 10 3/4 d.

Banks offered to draw at 10 7/16 d, at which no cash was forthcoming. Private paper was done outside the Banks at 10 9/16 d. Rates then rose to 10 13/16 d for Bank and 10 7/8 d for private prompt, and 11d. time. After a slight reaction the market closed firm, with bank paper at 10 3/4 d and 10 13/16 d and private at 10 7/8 d and 11 d.

Friday, August 10. Three different counter rates — 10 1/2 d, 10 5/8 d and 10 11/16 d ruled at opening, at close only the two first remained.

The market opened with bank paper quoted at 10 11/16 d and private at 10 3/4 d., rates falling to 10 5/8 d and 10 11/16 d respectively. The market, after sundry ups and downs, closed with the Banks drawing at 10 7/16 d and with buyers of private at 10 9/16 d.

Saturday, August 11. All the Banks posted 10 3/8 d. as counter rate, which was raised by the German and London & River Plate to 10 1/2 d.

At opening bank bills were quoted at 10 3/8 and 10 7/16 d and private at 10 7/16 d and 10 1/2 d, rising to 10 1/2 d and 10 9/16 d respectively. Rates then fell and the market finally closed steady with bank paper quoted at 10 3/8 d and private at 10 1/2 d.

Extremes during the week ending August 10 were 9 7/8 — 11 d. for 90 d/s Bank paper and 10 — 11 1/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 10 31/64 d. the corresponding sight rate being 10 27/64d, against 10 1/2 the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 61.40% and the premium on gold 159.07% against 59.14% and 144.75% last week. At these rates:

1 £ . . . . .	was worth 238027	against	218756	last week
1 shilling . . . . .	"	"	18087	" "
1 penny . . . . .	"	"	8091	" "
1 Franc . . . . .	"	"	8664	" "
1 Mark . . . . .	"	"	18067	" "
1 U. S. Dollar . . . . .	"	"	48481	" "
1 20\$000 coin . . . . .	"	"	48951	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid
			%	%	%
August 4 . . . . .	25.18 1/2	—	6.68	37	27.75
" 6 . . . . .	25.18	—	6.76	37 1/2	27.30
" 7 . . . . .	—	20.27 1/2	6.88	37	27.72
" 8 . . . . .	25.17	—	6.99	—	27.82
" 9 . . . . .	25.17	—	—	—	28.00
" 10 . . . . .	—	—	6.91	—	—

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DISCOUNT RATES

		Bank of England	Open market
July 26 . . . . .	4 %	4 1/4 %	
August 2 . . . . .	4 %	4 1/4 %	
" 9 . . . . .	4 %	4 1/4 %	

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

	August 9	August 7	August 2	July 30
1879 4 1/2 p. c.	33	63	63 1/2	63 %
1888 4 1/2 "	64	64	64	64
1889 4 "	63 1/2	63 1/2	63 1/2	63 1/2
1895 5 "	72	72	71 1/2	73 1/2
Funding 5 p. c.	85	85	85	84
West Minas 5 p. c.	69	69	68 1/2	68 1/2

VALUE OF COFFEE SAILED

	Week ending				CROP TO AUG. 10	
	AUG. 10	AUG. 3	AUG. 10	AUG. 3	Bags	£
	Bags	Bags	£	£	Bags	£
Rio . . . . .	22,332	70,983	52,324	150,144	229,614	553,317
Santos . . . . .	181,687	91,748	428,342	230,667	549,195	1,334,423
Total to all ports . . . . .	204,019	162,731	480,666	380,811	778,809	1,887,740
Rio Coastwise . . . . .	2,817	7,713	6,401	19,183	21,235	51,642
Santos Coastwise . . . . .	—	21	—	59	21	59
Total Coastwise . . . . .	2,817	7,737	6,401	19,242	21,256	51,701
Total to foreign ports . . . . .	201,202	147,977	474,265	361,569	757,553	1,836,039

THE BRAZILIAN REVIEW

Monday evening, 13th August, 1900.

Ninety days' rate on London opened on Tuesday 7th inst at 103/8d, fell to 97/8d, on same day, and closed this evening at 107/16d.

The immediate cause of the slump to 97/8d, was the liquidation of a bull account of £400,000 said to have been sold at over 13d. It is stated that with this the greater part of the liquidation is now effected, and if passing over from one month to another may be regarded as settlement, it is undoubtedly a fact. Whether the Banks have settled with their clients by means of differences or contango makes little or no difference in the real situation, nor can it alter the fact that the overdraft has to be provided for out of coffee bills and remitted. In fact this is already taking place and it is to such covering operations that the present weakness of the market is to be attributed. That a good deal of covering has been already done will be shown by the balance sheets at the end of the month, advices from São Paulo being that money is already much easier and rapidly returning to the National or Discount banks, a sure sign that the bills are being absorbed.

The relative position of the Foreign or Exchange banks and the National or Discount banks since 31st January is an interesting illustration of how money ebbs and flows from one group to the other. On the 30th June the balance sheets of the twelve branches of the five foreign Exchange banks showed an increase of cash of nearly 57,000 contos compared with the 31st January, and a shrinkage of 36,000 contos in their deposits. The thirteen branches of the native Discount banks at the same places, on the contrary, showed a

shrinkage of nearly 31,000 in their cash and of nearly 49,000 contos in deposits, from which it would seem that, allowing all the shrinkage of deposits at the foreign banks to have been used to take exchange, the deficit of nearly 21,000 contos was supplied by the native banks.

How great the drain on the discount banks, obliged to simultaneously supply money for exchange and for moving the crops, must have been, is shown by the balance sheet of the principal planters' bank of São Paulo, in which cash fell from nearly 30,000 contos on 31st December 1899 to 6,295 contos on the 31st July.

The impotence to which the stringency has reduced banks of this description and interrupted their functions as regulators of the supply of money for the movement of the crops just when most required, seems to be eloquent warning against the inevitable dangers that must accompany any policy of appreciation of the currency by too rapid restriction of its volume either by withdrawal or by a corner such as was lately attempted. Last year the cash in the Comercio e Industria bank never fell under 11,000 contos, in the month of August; this month in consequence of the lateness of the crop and drain for exchange purposes it was reduced to only 6,000. Unquestionably some movement backwards and forwards from Discount to Exchange banks is necessary and useful, but the difficulties that the practical suspension of discounts must cause to planters just when money is most requisite and useful, enabling them to hold their stocks over for favourable opportunities, are a powerful argument against locking up the money prematurely in the Exchange banks, the principal agents of the stringency. It is argued that the action of the banks drawing in anticipation of the crop prevents oscillations from being even more violent than they are; but how that can be when they practically force a supply of bills on the market in one or two months, that should rightly be spread over five or six, we wholly fail to understand. It is on this account, because the market is over supplied with bills at a particular period, that exchange always rises so violently to fall again when the supply slackens and the oversale has to be provided for by ready bills.

Until a bank or some other institution be founded whose principal function it will be to regulate the supply of money and bills, irrespective of mere profit, we suppose that such oscillations are inevitable, and prejudicial as they are, can only wait until some such institution be realized.

Turning to the real and immediate factors of exchange it will be found that on the one hand, as we have announced some time back, imports are increasing very considerably and already exceed those of the same period last year. Obligations on this account now falling due are about double of those for the first quarter. At Pará the stock of rubber is very small, not over £30,000 in value, and contributes practically no cover for overbills.

Sales of coffee continue active, the value of the clearances for the week being £474,235 as against £285,297 for the corresponding week last year, and up to the 30th inst. £1,891,943 for the current crop as against £1,511,490 for the same period last year.

There seems to be a prospect of the crop being considerably larger than first expected and that, even should prices fall somewhat under the pressure of large entries, an aggregate value of £18,000,000 will be secured for the current crop, nearly £4,000,000 more than last year. The prospects of exchange depend chiefly on the manner in which the overdraft of the Banks is liquidated. If not hurried, there seems to be no reason to anticipate a further fall of exchange. On the other hand, so long as liquidation is kept pending, there can, in our opinion, be no lasting improvement, however favourable the factors may appear. It is however likely that some of the banks will postpone the final liquidation for the rubber crop, which has to be largely financed from here. When remittances to Pará commence again on a considerable scale it is certain that the stringency of money, exaggerated by the withdrawal of some 20,000 contos for burning by Government, will be very serious and certain to affect exchange. We look therefore for a shaky rate until the Banks make up their mind that covering has gone far enough and then a steady, if not a positively rising rate to the end of the year, with a, perhaps, sensational rise again in January.

From our Correspondent

Pernambuco, August 3, 1900

Exchange. 29th, opening at 12 5/16d improved to 12 3/8d and looked like going to 12 1/2d, as no money appeared; at 2 p. m. Banks all retired and until 4 p. m. there was no rate, when Banco de Pernambuco posted 12d, and did a fair business — private reported at 12 7/16d. 21st, opened with no rate, at 11.40 a. m. Banks posted 12d, which was raised to 12 1/16d, then from 2 p. m. to close of day no rate prevailed. 23rd, opened nominally at 12d and fell to 11 3/4d, then from 1 p. m. to end of day Banks refused business and would name no rate. 24th, opened at 11 1/2d, and improved 1/16d, then from 1 p. m. to 3.30 no rate prevailed, then Banco de Pernambuco posted 11d, and drew some £7,000 and retired, private at 11 5/8d, 11 11/16, 11 1/8d and 11d. 25th, early takers appeared and one Bank reported as having drawn at 10 3/8d, on Rio advices 10 3/4 was obtainable but, with eager demand for bills, Banks retired and only at 3 p. m. Banco de Pernambuco posted 10 1/4d, but soon retired. At close of day, however, they again posted 10 1/8d, private and repressed done at 11. 10 1/2d, 10 3/8d, and 10 1/4d. 26th, opened firm at 10 3/8d and by midday 10 1/2d was easily obtainable, then rate was suddenly retired, opening again at 2 p. m. at 9 7/8d, falling to 9 3/4, then no rate ruled for a while, but, in afternoon, German Bank's Agents posted 9 7/8d, then 10d, and at 4 p. m. all Banks were drawers at 10 5/16d, private and repressed was done at 10 1/2d, 10 5/8d, 10 11/16d and 9 7/8d during the day. 27th opened strong at 10 3/8d and continued to advance until 11d was touched at 3 p. m. at which takers appeared and rate then fell to 10 7/8d and finally 10 3/4d, private reported at between 10 1/2 and 11 1/16d. 23th, opened with 10 13/16d improving to 11d, dropping at close of day once more to 10 7/8d, repressed reported at 10 7/8d, 10 5/16d, and 11d. 30th, opening at 10 7/8d closed firm at 11 1/8d. 31st opening at 11 1/16d gradually advanced to 11 5/16d and closed firm, some repressed and private done at 11 3/8d and 11 7/16d.

August 1st, opened at 11 5/16d then dropped 1/16d and for remainder of day oscillated between 11 1/4d and 11 3/16d, little or no business passing, private and repressed done at 11 3/8d, 11 7/16d and

11 1/2d. 2nd, Banks posted 11 1/4d but markets soon showed weakness and rate was put down to 11d by midday, then came an interregnum of no rate but at 1 p. m. Banco de Pernambuco posted 10 7/8d at 3 p. m. all Banks offered to draw at 11d, and at close of day 11 1/8d was obtainable, private reported at 11 3/8d, 11 1/8 and 11d. This morning rate opened at 11 1/8d in all the Banks but, although Rio is quoted 1/16d better, Bankers here are not inclined to draw any better than 11 1/8d. There was a very large speculative drawing here throughout the month of July and, although a good deal has already been liquidated it is said a large amount is still to be settled up to 10th inst.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING AUGUST 10, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 %						
Currency . . . . .	239	860\$000	845\$000	840\$000	863\$000	Aug. 3
Do do fractions.	10 4/5	830\$000	800\$000	830\$000	810\$000	" 3
Do do castillas.	8:300\$	812\$000	800\$000	812\$000	805\$000	July 31
Internal Loan 1896						
5 % Currency (bearer) . . . . .	300	833\$000	825\$000	833\$000	825\$000	Aug. 3
Do do (order) . . . . .	294	855\$000	850\$000	855\$000	860\$000	" 3
Internal Loan, 1897						
6 % Currency (bearer) . . . . .	2	975\$000	975\$000	975\$000	975\$000	Aug. 3
Do do (order) . . . . .	122	900\$000	975\$000	975\$000	1,000\$000	" 2
Rio Municipal Loan (bearer) . . . . .	203	154\$000	154\$000	154\$000	154\$000	Aug. 2
<b>BANKS</b>						
Republica . . . . .	845	177\$000	175\$000	177\$000	175\$000	Aug. 3
Construtor . . . . .	300	114\$000	118\$000	118\$000	105\$000	July 23
Commercio . . . . .	54	175\$000	190\$000	190\$000	188\$000	Aug. 3
Lavoura e Comercio . . . . .	110	110\$000	110\$000	110\$000	110\$000	July 23
Mercantil de Santos Rural e Hypothecario 1st. serie . . . . .	95	255\$000	250\$000	250\$000	250\$000	Aug. 3
Do do 2nd serie . . . . .	92	125\$000	123\$000	123\$000	121\$000	" 3
Commercial . . . . .	54	208\$000	205\$000	205\$000	205\$000	" 3
Depositos e Descontos . . . . .	50	74\$000	74\$000	74\$000	73\$000	Aug. 2
Agriculto do Brazil.	38	68\$000	68\$000	68\$000	—	—
Iniciador . . . . .	600	2\$000	2\$000	2\$000	2\$000	June 2
C. R. de S. Paulo hypoth.	10	100\$000	100\$000	100\$000	100\$000	June 15
Do do (5%) . . . . .	30	1\$000	1\$000	1\$000	1\$000	—
<b>RAILWAYS &amp; TRAMWAYS</b>						
S. Jeronymo R'y . . . . .	100	28\$000	28\$000	28\$000	28\$000	July 27
Oeste de Minas R'y	5,900	387\$000	355\$000	385\$000	390\$000	Aug. 3
Sapucahy R'y . . . . .	135	20\$000	16\$000	16\$000	19\$000	July 31
S. Paulo — Rio Grande R'y . . . . .	83	10\$000	10\$000	10\$000	15\$000	Aug. 2
S. Christovão R'y.	20	130\$000	130\$000	130\$000	150\$000	June 18
Jardim Botânico . . . . .	22	125\$000	125\$000	125\$000	125\$000	July 23
<b>INSURANCE</b>						
Argos Fluminense . . . . .	5	370\$000	370\$000	370\$000	395\$000	Feb. 6
Providente . . . . .	51	73\$000	73\$000	73\$000	70\$000	Aug. 1
Indemnizadora . . . . .	50	185\$000	185\$000	185\$000	185\$000	—
Atalaya . . . . .	90	1\$000	1\$000	1\$000	—	—
<b>COTTON MILLS</b>						
Alliança . . . . .	240	100\$000	180\$000	180\$000	180\$000	Aug. 3
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil . . . . .	1,300	17\$000	16:250	16\$250	17\$000	Aug. 3
Obras Hydraulicas.	400	2\$000	2\$000	2\$000	2\$500	July 17
Construções Urbanas . . . . .	500	4\$500	4\$500	4\$500	4\$750	Aug. 2
Obras Publicas . . . . .	2,801	1\$000	1\$000	1\$000	—	—
Torrentes . . . . .	600	7\$000	5\$500	7\$000	8\$000	May 1
Manufatura de Fumos . . . . .	50	70\$000	70\$000	70\$000	40\$000	Mar 2
<b>DEBENTURES</b>						
Jornal do Comercio . . . . .	48	175\$000	175\$000	175\$000	170\$000	July 27
Sorocabana & Ituaia . . . . .	100	38\$000	38\$000	38\$000	47\$000	Aug. 3
Carloca . . . . .	50	190\$000	190\$000	190\$000	190\$000	June 28
Industrial Mineira . . . . .	39	185\$000	185\$000	185\$000	—	—
<b>MORTGAGE BONDS</b>						
C. R. de S. Paulo.	10	62\$000	62\$000	62\$000	63\$500	June 12

Declared sales on the Rio de Janeiro Stock Exchange during the week ending August 10 amounted to 1,247,327 mil reis distributed as follows: —

Government Securities . . . . .	Rs. 865:372\$000
Bank Shares . . . . .	233:862\$000
Railway & Tramway Shares . . . . .	32:797\$000
Insurance shares . . . . .	6:588\$000
Cotton Mill Shares . . . . .	44:400\$000
Miscellaneous Shares . . . . .	34:773\$000
Debentures . . . . .	23:015\$000
Mortgage Bonds . . . . .	620\$000

Total . . . . . 1,247,327\$000

(continued on page 534)

# Balanços e Balancetes

## RIO

### BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 31 DE JULHO DE 1900

Activo		Passivo	
Apólices em garantia do fundo de reserva . . . . .	11.830.000\$000	Capital . . . . .	101.216:400\$000
Títulos do banco :		Fundo de reserva, constituído em apólices da dívida pública, de acordo com o art. 43 § 2º dos estatutos . . . . .	11.830:910\$416
Fundos públicos . . . . .	42.572:532\$191	Fundo de reserva; conta especial . . . . .	6.280:863\$605
Debentures e acções de bancos e companhias . . . . .	59.192:875\$225	Lucros suspensos . . . . .	1.585:621\$081
	101.765:407\$419	Emissão de notas do ex-Banco do Brazil . . . . .	1.215:975\$000
Letras descontadas . . . . .	31.730:909\$179	Depósitos:	
Letras caucionadas . . . . .	607:031\$300	Por letras de dinheiro a premio . . . . .	25.063:574\$413
Letras a receber . . . . .	5.523:127\$700	Por conta corrente de movimento . . . . .	70.705:503\$072
Títulos em liquidação . . . . .	6.291:588\$005	Por contas correntes a prazo fixo . . . . .	3.600:875\$782
Contas correntes garantidas . . . . .	72.935:025\$112		99.3:0:03\$067
Emprestimos ás industrias . . . . .	31.438:370\$760	Contas correntes de auxilios ás industrias . . . . .	570:981\$370
Idem, idem, conta de juros . . . . .	4.520:423\$700	Contas correntes geraes . . . . .	16.211:841\$597
Credito agricola nos Estados do Norte . . . . .	284:103\$767	Depósitos de valores : constantes do activo . . . . .	231.760:333\$864
Agentes . . . . .	5.021:350\$892	Dividendos a pagar . . . . .	721:061\$000
Immoveis . . . . .	9.973:618\$581	Agentes . . . . .	2.529:613\$148
Edificios e mobilia do banco . . . . .	1.600:000\$000	Diversas contas . . . . .	31.595:793\$257
		Thesouro Federal: conta de resgate do papel-moeda . . . . .	12.984:437\$500
Valores depositados :		Thesouro Federal: conta de resgate do papel-moeda, prestações a vencer . . . . .	25.000:000\$000
Em penhor mercantil . . . . .	228.522:970\$143	Thesouro Federal: sua conta corrente . . . . .	8.649:052\$850
Pertencentes a terceiros . . . . .	56.237:350\$721		614.533:930\$619
	234.760:333\$864		
Diversas contas . . . . .	22.035:052\$608		
Caixa . . . . .	21.167:773\$591		
	614.538:930\$649		

Rio de Janeiro, em 4 de Agosto de 1900. — Luiz Martins do Amaral, presidente. — J. Rosas, chefe da contabilidade interino.

## S. PAULO

### BANQUE FRANÇAISE DU BRÉSIL

Capital . . . . . Fes. 40.000.000  
Capital realizado . . . . . 5.000.000

SÉDE SOCIAL, 9 RUA LAFITTE — PARIS

Agencias em Rio de Janeiro, S. Paulo e Santos

BALANCETE DA AGENCIA DE S. PAULO, EM 31 DE JULHO DE 1900 INCLUINDO O DA AGENCIA EM SANTOS

Activo	
Letras descontadas . . . . .	1.014:673\$740
Letras a receber . . . . .	1.018:732\$853
Contas correntes garantidas . . . . .	2.491:023\$976
Valores depositados . . . . .	4.541:743\$004
Diversas contas . . . . .	2.431:273\$760
Caixa . . . . .	1.553:210\$408
<b>Rs. . . . .</b>	<b>13.058:633\$120</b>

### Passivo

Caixa matriz, filiaes e agencias . . . . .	5.776:423\$631
Contas correntes . . . . .	654:054\$125
Depósitos a prazo . . . . .	532:935\$540
Títulos caucionados . . . . .	4.519:743\$004
Diversas contas . . . . .	1.593:503\$303
<b>Rs. . . . .</b>	<b>13.058:633\$120</b>

S. E. ou O. — S. Paulo, 6 de Agosto de 1900. — O chefe da contabilidade, Ch. Berthe. — O gerente interino, G. Henriot.

### BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE JULHO DE 1900, INCLUINDO O DA FILIAL EM SANTOS.

Activo	
Contas correntes garantidas . . . . .	10.535:591\$510
Letras a receber . . . . .	7.030:353\$780
Letras descontadas . . . . .	12.409:428\$480
Letras caucionadas . . . . .	4.339:896\$180
Valores caucionados . . . . .	12.981:390\$260
Valores depositados . . . . .	1.019:525\$280
Caixa: Em moeda corrente . . . . .	8.677:490\$390
<b>Rs. . . . .</b>	<b>55.650:144\$320</b>

### Passivo

Contas correntes de movimento . . . . .	4.215:421\$170
Depósitos a prazo fixo . . . . .	2.150:303\$070
Títulos em caução e depósito . . . . .	18.340:541\$660
Diversas contas . . . . .	1.378:530\$800
Caixa matriz, filial no Rio e correspondentes . . . . .	20.574:214\$860
<b>Rs. . . . .</b>	<b>55.650:144\$320</b>

S. E. ou O. — Os directores, Plaas, — De Saena

## BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 31 DE JULHO DE 1900

Compreendendo as operações das filiaes de Santos e Campinas

Activo	
Accionistas:	
Entradas a realizar . . . . .	5.000:000\$000
Carteira:	
Letras descontadas . . . . .	20.318:774\$021
Letras a cobrar por conta propria . . . . .	66:774\$990
Effeitos a receber por conta de terceiros . . . . .	2.733:930\$275
Contas correntes:	
Saldos devedores por empréstimos e adiantamentos . . . . .	15.651:684\$020
Cações e valores depositados:	
Em penhor mercantil, em garantia dos empréstimos e adiantamentos acima . . . . .	27.053:181\$665
Valores em deposito por conta de terceiros . . . . .	3.749:202\$500
Caução da directoria . . . . .	100:000\$000
Títulos em liquidação:	
Saldo desta conta . . . . .	111:107\$814
Bemfiteorias no predio em que funciona a filial em Santos e moveis nesta matriz e filiaes . . . . .	23:000\$000
Valores e fundos pertencentes ao Banco:	
Propriedades do Banco . . . . .	254:723\$830
Apólices do Estado de S. Paulo . . . . .	152:889\$250
Acções da Companhia Paulista de Vias Ferreas e Fluvias	2.465:724\$420
Letras hypothecarias do Banco de Credito Real de S. Paulo . . . . .	289:550\$000
Acções da companhia Mogiana de E. de Ferro . . . . .	427:638\$500
Juros, gastos geraes, etc. . . . .	384:804\$725
Correspondentes no paiz e no estrangeiro . . . . .	803:447\$805
Caixa:	
Saldo em moeda corrente nesta matriz e filiaes . . . . .	6.205:392\$034
<b>Total . . . . .</b>	<b>92.891:859\$758</b>

### Passivo

Capital subscripto . . . . .	10.000:000\$000
Fundo de reserva . . . . .	6.000:000\$000
Fundo para a integralização das acções do Banco . . . . .	3.500:000\$000

Fundo de pensão aos empregados do Banco . . . . .	500:000\$000
Lucros e perdas:	
Saldo desta conta . . . . .	1.325:716\$020
Depositantes:	
Por letras e a prazo fixo . . . . .	5.061:276\$208
Contas correntes:	
Saldos credores nesta matriz e filiaes, em conta de movimento . . . . .	23.127:899\$915
Garantias diversas e outros valores:	
Cações depositadas . . . . .	27.053:181\$665
Valores pertencentes a terceiros e effeitos a receber por conta de terceiros . . . . .	6.503:171\$775
Caução da directoria que figuram no activo . . . . .	100:000\$000
Dividendos:	
Saldos não reclamados . . . . .	35:612\$500
Diversas contas . . . . .	2.025:978\$180
Commissões, descontos, etc. . . . .	403:321\$677
Correspondentes no paiz e no estrangeiro . . . . .	345:712\$728
<b>Total . . . . .</b>	<b>92.891:859\$758</b>

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

## S. CARLOS DO PINHAL

### BANCO UNIÃO DE S. CARLOS

BALANCETE EM 31 DE JULHO DE 1900

Activo	
Accionistas:	
Entradas a realizar . . . . .	675:000\$000
Empréstimos:	
Por contas correntes garantidas e outras . . . . .	8.165:607\$848
Por hypothecas rurais . . . . .	2.727:978\$530
Por hypothecas urbanas . . . . .	16:647\$855
Títulos descontados:	
Sobre esta praça, Santos S. Paulo e outras . . . . .	1.850:930\$805
Caução da Directoria . . . . .	200:000\$000
Valores hypothecados . . . . .	6.958:081\$674
Títulos caucionados . . . . .	233:818\$940
Letras a receber . . . . .	71:920\$170
Estampilhas . . . . .	1:374\$720
Juros de letras . . . . .	58:095\$810
Predio do banco . . . . .	69:227\$230
Immoveis, despezaes geraes, objectos de escritorio, moveis, utensilios, ornamentos, etc. . . . .	105:011\$722
Caixa . . . . .	402:032\$033
Dinheiro existente . . . . .	21.625:186\$088

Passivo	
Capital :	
Valor de 25.000 acções de 200\$ cada uma . . . . .	5.000:000\$000
Fundo de reserva . . . . .	440:000\$000
Lucros suspensos . . . . .	440:000\$000
Lucros e perdas . . . . .	185:148\$180
Depósitos :	
Por letras a prazo fixo . . . . .	2.077:088\$560
Em contas correntes de movimento e outras . . . . .	2.097:216\$718
Deposito da Directoria . . . . .	200:000\$000
Diversas garantias . . . . .	7.242:800\$614
Dividendos :	
Saldo do 16º ao 19º não reclamado . . . . .	54:965\$000

Diversas contas :

Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a pagar e letras a receber (que figuram no activo) . . . . . 3.810:587\$820

Juros, descontos, e commissões . . . . . 77:370\$708

R. 21.625:184\$688

S. E. ou O. — S. Carlos do Pinhal, 6 de Agosto de 1900.—Joaquim José de Abru Sampaio, presidente. — L. Mattos, Sub-gerente.— José Felipe Guilherme Hagen, guarda-livros.

**SANTOS**  
**BANCO MERCANTIL DE SANTOS**

Capital . . . . . 5.060:000\$000  
Fundo de reserva . . . . . 800:000\$000

BALANÇETE EM 31 DE JULHO DE 1900

Activo

Letras descontadas . . . . . 3.021:640\$502  
Letras a receber . . . . . 781:920\$463

Empréstimos, contas correntes, etc . . . . . 9.605:672\$385

Valores depositados . . . . . 19.763:699\$019

Predios do Banco . . . . . 525:012\$67

Diversas contas . . . . . 2.768:033\$537

Caixa : Em moeda corrente . . . . . 1.663:492\$436

33.132:179\$056

Passivo

Capital : 25.000 acções de valor de 200\$, cada uma . . . . . 5.000:000\$000

Fundo de reserva . . . . . 440:000\$000

Depósitos por letras . . . . . 2.601:920\$870

Contas correntes sujeitas a aviso . . . . . 7.577:806\$403

Letras a pagar . . . . . 4.186\$070

Títulos depositados . . . . . 3.758:108\$850

Cauções diversas . . . . . 16.005:538\$169

Diversas contas . . . . . 2.379:866\$888

33.132:479\$055

S. E. ou O.— Santos, 9 de Agosto de 1900.— Julio Conceição, director.— M. Braziliense, guarda-livros.

Government Securities. A fair amount of business was done in this description with a weak tendency during the first part of the week, reacting during the second and finally closing at almost the same prices as previously quoted.

Bank Shares. Prices of this description were well maintained, with exception of Banco do Commercio which declined 7\$500 and Mercantil de Santos 10\$000.

Business in the remaining kinds dealt-in was unimportant, the most notable alterations being a fall of 3\$500 in Sapucahy Railway, of 5\$000 in S. Paulo and Rio Grande R'y, of 25\$000 in Argos Fluminense Insurance Co., of 9\$000 in Sorocabana debentures and of 8\$000 in Carioca Cotton Mill debt, and a rise of 30\$000 from 40 to 70 mil réis in Manufatura de Fumo (Tobacco Factory) Co.

	Past Jundiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1899/1900	972,617	152,614	1,125,231	1,129,900	nil
1900/1901	851,554	128,988	980,542	933,267	45,275

**COFFEE LOADED (EMBARQUES)**  
DURING THE WEEK ENDING

	1900			FOR THE CROP TO	
	Aug 10	Aug 3	Aug 11	1900 Aug 10	1899 Aug 11
Rio . . . . .	68,710	46,137	69,535	218,265	334,300
Nitheroy . . . . .		9		1,944	
In transit . . . . .				3,000	
Total Rio including Nitheroy & transit . . . . .	68,710	46,166		215,210	
Santos . . . . .	192,368	121,200	134,843	636,531	673,496
Total Rio & Santos . . . . .	261,078	172,366		891,744	

**LATEST QUOTATIONS**

TUESDAY MORNING, August 14, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, August 14 . . . . .	10 3/8 d.
No. 7 New York type of coffee. Spot closing price, on August 13 per 10 kilos . . . . .	8\$385
No. 7 ditto ditto ditto. Spot closing price at New York, on August 13 per lb . . . . .	cents 9 1/2
No. 7 New York type of coffee June options price ditto ditto ditto . . . . .	" 7.75
1879 4 per cent. External bonds, at London August 13. 63 % . . . . .	" 64
1888 4 1/2 per cent external bonds . . . . .	" 63 1/2
1889 4 per cent ditto ditto . . . . .	" 72
1895 5 per cent ditto ditto . . . . .	" 85
Funding . . . . .	" 70
W. Minas . . . . .	" 70

**Coffee Market**

**COFFEE ENTRIES**  
FOR THE WEEK ENDING

	1900			FOR THE CROP TO	
	Aug. 10	Aug. 3	Aug. 11	Aug. 10	Aug. 11
<b>RIO</b>					
By Central R'y . . . . .	56,216	42,125	48,796	230,503	290,905
► Melhoramentos R'y . . . . .	1,225	800		5,244	
► Marica R'y . . . . .	—	115		146	
► Leopoldina R'y . . . . .	—	—		—	
Per Trapiche Vapor . . . . .	4,475	3,574	30,443	26,366	190,950
► Ferry . . . . .	457	520		3,037	
► Pharoux . . . . .	565	482		2,583	
Coastwise, discharged . . . . .	543	4,081	8,072	11,019	33,020
Total . . . . .	63,481	51,397	88,211	278,798	515,784
Transferred from Rio to Nitheroy . . . . .	1,804	486	—	4,086	
Net Entries at Rio . . . . .	61,677	50,911	—	274,712	
Coastwise, in transit . . . . .	—	—	—	5,000	
Nitheroy from Rio & Leopoldina R'y . . . . .	269	800	—	6,026	
Total Rio including Nitheroy & transit . . . . .	63,946	51,720	—	285,738	
SANTOS . . . . .	227,634	217,201	244,057	133,267	1,129,900
Total Rio & Santos . . . . .	291,580	268,921	—	1,219,005	

The coast arrivals for the week ending August 10 were from:

Angra dos Reis . . . . . 496 bags

Victoria . . . . . 47 "

Total . . . . . 543 bags

The total entries by the different S. Paulo Railways for the Crop to Aug. 11 are as follows: —

**MANIFESTS OF COFFEE**  
Sailed during the week ending August 10, 1900  
FROM SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 4	Parahyba . . . . .	Havr . . . . .	Zerrenner, Bulow & C	437	
"	do	do	Schmidt & Trost . . . . .	350	
"	do	do	Telles Quirino & No-guira . . . . .	230	
"	do	do	Nossack & Co. . . . .	150	1,187
"	Castilian Prtnes . . . . .	New York . . . . .	Carl Hellwig & Co. . . . .	15,288	
"	do	do	Naumann, Gepp & Co. . . . .	9,500	
"	do	do	E. Johnston & Co. . . . .	4,650	
"	do	do	Prado Chaves & Co. . . . .	4,115	
"	do	do	J. W. Doane & Co. . . . .	3,763	
"	do	do	W. F. Mc. Laughlin & Co . . . . .	2,200	
"	do	do	Krische & Co. . . . .	2,000	
"	do	do	Rose & Knowles . . . . .	1,916	
"	do	do	Hard, Rand & Co. . . . .	515	
"	do	do	Holworthy, Ellis & C . . . . .	420	
"	do	do	J. B. Lima . . . . .	258	44,455
7	Roma . . . . .	Hamburg . . . . .	Theodor Wille & Co. . . . .	11,410	
"	do	do	Auguste Leuba & Co . . . . .	1,000	
"	do	do	A. Tromme & Co. . . . .	3,010	
"	do	do	Henry Woltje & C. . . . .	3,000	
"	do	do	Carl Hellwig & Co. . . . .	1,557	23,007
8	Ragusa . . . . .	New York . . . . .	J. W. Doane & Co. . . . .	5,605	
"	do	do	Theodor Wille & Co. . . . .	5,000	
"	do	do	Carl Hellwig & Co. . . . .	4,000	
"	do	do	Rose & Knowles . . . . .	2,200	
"	do	do	W. F. Mc. Laughlin & Co . . . . .	1,335	
"	do	do	Miranda & Co. . . . .	60	18,200
10	Handel . . . . .	New York . . . . .	Arbuckle Brothers . . . . .	25,000	
"	do	do	E. Johnston & Co. . . . .	2,500	
"	do	do	Naumann, Gepp & C . . . . .	1,000	
"	do	do	Krische & Co. . . . .	1,000	
"	do	do	Hard, Rand & Co . . . . .	250	29,750
"	Santos . . . . .	Hamburg . . . . .	Naumann, Gepp & Co . . . . .	10,000	
"	do	do	E. Johnston & Co. . . . .	11,800	
"	do	do	Auguste Leuba & Co . . . . .	7,500	
"	do	do	Zerrenner, Bulow & C . . . . .	3,420	
"	do	do	Schmidt & Trost . . . . .	5,000	
"	do	do	A. Tromme & Co . . . . .	4,008	
"	do	do	Henry Woltje & Co. . . . .	4,000	
"	do	do	Krische & Co. . . . .	2,475	
"	do	do	Nossack & C. . . . .	2,655	
"	do	do	George W. Eun r . . . . .	1,880	
"	do	do	Carl Hellwig & Co. . . . .	1,510	
"	do	do	Theodor Wille & C. . . . .	1,506	
"	do	do	Rose & Knowles . . . . .	714	
"	do	do	Karl Valais & Co. . . . .	500	55,088
			Total . . . . .		181,687

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Aug. 4	Rio Pardo . . .	Maná s . . . . .	Jorge Dias & Irmão.	120	185
>	do	do	Gustav. Gudgeon & Co	15	
>	do	Pará . . . . .	John Moore & Co. . .	50	
>	Itaipava . . . . .	Paranaguá . . . . .	M. P. de Cerqueira.	50	705
>	do	Rio Grande . . . . .	Zenha, Ramos & Co.	65	
>	do	do	Emilio de Barros & Co	30	
>	do	Pelotas . . . . .	Zenha, Ramos & Co.	95	
>	do	do	Emilio de Barros & Co	65	
>	do	Porto Alegre. . . . .	do	300	
>	do	do	Sequeira & Co. . . . .	100	1,072
5	Grão Pará . . . . .	Pernambuco . . . . .	Zenha, Ramos & Co.	521	
>	do	do	Sequeira & Co. . . . .	200	
>	do	do	Walter Block & Co.	200	
>	do	do	C. Castello Branco . . .	101	
>	do	do	Ornstein & Co. . . . .	100	
>	do	Pará . . . . .	Zenha, Ramos & Co.	230	
>	do	do	Ornstein & Co. . . . .	300	
>	Capiberibe . . . . .	Pernambuco . . . . .	Sequeira & Co . . . . .	200	
>	Amoré . . . . .	Porto Alegre . . . . .	do	55	
8	Vile . . . . .	Port Elizabeth. . . . .	E. Johnston & Co. . . . .	400	3,975
>	do	do	Gustav Trinks & Co. . . .	300	
>	do	East London . . . . .	Norton, Megaw & Co.	2,200	
>	do	Durban . . . . .	E. Johnston & Co. . . . .	500	
>	do	Cape Town . . . . .	Norton, Megaw & Co Ltd.	500	
>	do	Southampton . . . . .	Gustav Trinks & Co.	75	
10	Bellena . . . . .	New-York . . . . .	Arbuckle Brothers . . . . .	14,709	15,540
>	do	do	R. do Coutto & Co.	831	
Total . . . . .				22,332	

THE COFFEE SAILED DURING THE WEEK ENDING AUGUST 10 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	15,510	75	2,817	—	3,900	—	22,332	229,614
Santos . . . . .	92,405	89,282	—	—	—	—	181,687	549,105
Total 1900/1901	107,915	89,357	2,817	—	3,900	—	204,019	778,809
do 1899/1900	77,770	151,028	6,147	3,403	12,650	—	251,058	1,121,048

LOCAL STOCKS

(OFFICIAL STOCKS)

	Aug. 10/1900	Aug. 3/1900	Aug. 11/1899
Rio . . . . .	165,775	170,539	203,721
Santos . . . . .	602,520	559,350	763,770
Total . . . . .	768,295	729,889	1,067,491

OUR OWN STOCKS.

RIO

Stock on August 3 . . . . .	158,470
Entries for week ending August 10 . . . . .	61,677
	220,147

Loaded (Embarques) for week ending August 10 . . . . .	68,710
Approximate Local consumption for the week . . . . .	1,500
	70,210

Stock in Rio on August 10 . . . . . 149,937

AFLOAT

Stock on August 3 . . . . .	7,462
Loaded during the week ending August 10:	
From Rio . . . . .	68,710
From Nictheroy . . . . .	—
In transit . . . . .	—
	76,172

Sailed as per manifests during the week ending Aug. 10 . . . . . 22,332

Stock AFLOAT IN RIO HARBOUR ON AUG. 10 . . . . . 53,840

NICTHEROY

Stock on August 3 . . . . .	2,378
Entries during the week ending Aug 10 . . . . .	2,269
	4,647

Loaded during the week ending August 10 . . . . . —

Stock at NICTHEROY ON AUG. 10 . . . . . 4,617

Stock in 1st and 2nd HANDS AND AFLOAT, INCLUDING THOSE AT NICTHEROY ON AUG. 10. . . . . 208,424

SANTOS

Stock on August 3 . . . . .	540,703
Entries during the week ending August 10 . . . . .	227,634
	768,337
Loaded during the week ending August 10 . . . . .	192,363
Stock in Santos on August 10 . . . . .	575,969
Stock in Rio and Santos on August 10 . . . . .	781,393
do do August 3 . . . . .	709,013

FOREIGN STOCKS

	August 4/1900	July 28/1900	August 5/1899
United States Ports . . . . .	503,000	471,000	851,000
Havre . . . . .	1,620,000	1,659,000	1,549,000
Both . . . . .	2,123,000	2,130,000	2,370,000
Deliveries . . . . .	46,000	5,000	77,000
Visible Supply at United States Ports . . . . .	691,000	665,000	949,000
	August 4/1900	July 1/1900	August 1/1899
World's visible Supply as per estimate of the New York Coffee Eschange . . . . .	5,817,000	5,840,600	6,769,000
World's visible Supply as per Messrs. Duuring & Zoon's Statistics (tons) . . . . .	340,000	342,930	399,140
Stock in Europe (tons) . . . . .	223,490	239,450	227,900
Deliveries in Europe (tons) . . . . .	47,000	35,910	35,890

COFFEE PRICE CURRENT

FOR THE WEEK ENDING AUGUST 10 1900

Description	4	6	7	8	9	10	Averages
Rio N. 6. per 10 kilos	min. 8.238 max. 8.443	8.375 8.579	8.375 8.579	8.763 8.967	8.919 9.124	—	8.640
N. 7 " " "	min. 7.898 max. 8.034	8.034 8.170	8.034 8.170	8.413 8.579	8.719 8.743	—	8.267
N. 8 " " "	min. 7.558 max. 7.702	7.694 7.898	7.694 7.898	8.102 8.306	8.234 8.443	—	7.959
N. 9 " " "	min. 7.217 max. 7.400	7.421 7.430	7.421 7.628	7.762 8.031	7.838 8.102	—	7.659
Santossuperior per 10 kilos . . . . .	7.400	7.500	7.800	—	7.900	8.000	7.720
" Good Average . . . . .	7.100	7.200	7.500	—	7.600	7.700	7.420
N. York, per lb.							
Spot No. 7 . . . cents	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9.13
" " " "	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8.88
Options, Sept. " "	7.70	7.70	7.70	7.75	7.80	7.95	7.77
" Dec. " "	7.90	7.90	7.90	7.90	8.00	8.25	7.98
" M'ch. " "	8.05	8.05	8.00	8.05	8.15	8.40	8.12
Havre, per 50 kilos							
Options, Sep. francos.	50.50	50.50	50.75	50.75	52.25	52.25	51.17
" Dec. " "	51.25	51.25	51.50	51.50	53.00	53.75	51.02
" M'ch. " "	52.00	52.00	52.00	—	53.50	53.75	52.65
Hamburg per 1/2 kilo.							
Options, Sep. pfennige	42.00	42.00	42.00	42.00	43.50	43.00	42.42
" Dec. " "	42.75	42.75	42.75	42.75	44.00	44.00	43.13
" M'ch. " "	43.25	43.25	43.50	43.50	45.00	41.75	43.38
London per cwt.							
Options Sep. shillings	41/-	41/-	40/9	41/-	42/-	41/9	41/3
" Dec. " "	41/0	41/9	—	41/9	43/-	42/9	42/2
" M'ch. " "	42/9	42/9	—	42/9	44/-	43/9	43/2

Average prices for the week compare as follows:—

Week ending	Aug. 10/1900	Aug. 3/1900	Aug. 11/1899
Rio N. 7 paper . . . . .	88266	88329	68553
" " " gold . . . . .	38100	38103	18947
Santos g/av, paper . . . . .	78420	78333	58758
" " " gold . . . . .	28364	28338	18729
New York spot. Cents . . . . .	9.13	9.42	5.76

SALES OF COFFEE

FOR THE WEEK ENDING

	Aug. 10/1900	Aug. 3/1900	Aug. 11/1899
Rio . . . . .	23,000	27,000	52,000
Santos . . . . .	165,000	127,000	169,000
Total . . . . .	188,000	154,000	220,000

## RIO MARKET REPORT

Monday, August 6. *Commissarios'* prices ranged between 118\$00 and 123\$00 per arroba of New York type n. 7. Shippers' demand was active on the basis of 118\$00 to 118\$800, at which about 10,000 bags were sold. The market closed firm.

Tuesday, August 7. *Commissarios'* prices ruled between 128\$50 and 128\$70, with an active enquiry. Shippers' demand was limited to choice grades, on the basis of 12\$500 to 12\$800, with declared sales of 9,000 bags.

Wednesday, August 8. *Commissarios'* prices ruled between 128\$80 and 133\$00, with a limited demand. Shippers showed no great inclination to enter the market, their offers ranging from 12\$500 to 12\$800, about 2,000 bags changing hands. The market closed quiet.

Thursday, August 9. Prices asked by *commissarios'* ranged between 12\$500 and 12\$600. Shippers continued in their disinclination to buy, offering only 12\$200 to 12\$400. Sales amounted to 3,000 bags.

Friday, August 10. *Commissarios'* prices ruled from 12\$700 to 12\$500. Shippers made offers of 12\$500 to 12\$600 for grades suitable for Europe, sales amounting to 11,000 bags. The market closed steady.

Saturday, August 11. *Commissarios'* prices ruled from 12\$100 to 12\$600. Shippers showed a certain amount of activity offering 12\$400 to 12\$500 for European grades, 7,000 bags being sold. The market closed quiet.

Declared sales during the week amounted to 42,000 with reports of 17,000 bags more for forward delivery, together 59,000 bags.

## FROM OUR CORRESPONDENT

Santos, 11th August 1900.

The quick changes our coffee market has undergone of late make any safe calculations quite impossible, from utter weakness and from a feeling of almost helpless resignation to lower prices on the part of dealers, but we have to report a sudden turn to the contrary during this week.

The fall in the rate of exchange to about 10d. allowed the acceptance of whatever orders came in, and a large business for both Europe and the States has been done, alleviating our market of by far the greater part of available goods and this rise could even be maintained when exchange went up again to about 10 1/2d., although importing markets have only partly responded to the consequent appreciation in sterling values.

It is evident that stocks in first hands are very moderate which is also proved by today's despatching of about 28,000 bags for export, nearly half of all the coffee in store. Dealers meet the demand very readily and sell every day at market value, as soon as prices are above 78\$00, below that figure resistance is quickly felt.

We quote 78\$00 and 82\$00 for *superior*, the latter price having been paid in isolated cases and especially fair qualities only; price differences for the other quotable qualities remain the same.

Of washed coffees little only is offered, finest qualities might be obtained at 92\$50.

*Peaberry* continue in good demand, 108\$50 to 108\$80 for *superior* and 108 for *good Peaberry* will come near the mark. There was no special demand.

The better prices of last week brought more desirable lots out again, probably those which were withdrawn when the market dropped.

Entries are large and will continue so long as prices are satisfactory to planters. Shipments are heavier now and on a few days even surpassed arrivals.

At the beginning of the week *good average* was sold at 40s. to 40s. 6d. to Europe and the demand continues although not so brisk at 42s. for the same description and we even hear of 42s. 6d. having been paid.

The chief buyer for the States continues to be the great roasting firm, best jobbers were also entering the market again simultaneously with Europe. An average of New York type 5 fetched 9c. to 9 1/2c.

The Flowering. A friend from the Rio Claro district in São Paulo writes as follows:— "The flowering this year is interesting; we are fortunate in getting through July without a flowering, as such flowerings rarely ripen if the weather is short of perfect. If we get what seemed unlikely when I wrote a month ago, a splendid flowering in August, we shall have a big and early crop next year treading on the heels of this! The present crop is turning out a surprise to everyone here and to none more than myself, and is going to be much larger than was expected and, as far as I can make out, the yield of coffee from cherry to after cleaning will be more than 10% over last year's. The yield at some of the mills exceeds every anticipation, and coffee bought in the hull is turning out profitable, in spite of the low prices ruling, simply on account of the large outturns."

A friend who has a large coffee mill in the State of Minas also writes us that the crop will be larger than was anticipated and that a good deal of the shrinkage of receipts was due to the extraordinary lateness of the season, in consequence of which very little coffee had, in many districts, been yet marketed. He puts the Rio and Minas crop at 2 3/4 millions.

## THE WEATHER REPORT

In the Leopoldina districts the weather has been almost uniformly fair and without frost, rain having fallen at only two of the observation points. From Itatiba (S. Paulo) only one day's light rain is reported without frost; but at Campinas there was one day's rain followed during the night of the 10th inst by a slight frost in the low-lying lands.

Coffee carried by the Sorocabana and Ituana Railway, in tons, 1894 — 48,800, 1895 — 24,413, 1896 — 19,062, 1897 — 44,973, 1898 — 45,466, 1899 — 52,472; first half of 1900, 15,654 tons, being 1,066 more than in 1899.

Coffee Market Active and at Higher Prices. The feature of the week in the wholesale grocery trade has been a revival of the speculative activity in the market for coffee, and it has been accompanied by a sharp rise in prices.

As noted last week, a new factor in the situation has been the upward tendency to sterling exchange, and the advance the past week has been even more pronounced, as high as 11 1/2d. being quoted, and talk has been heard that 20d. will be reached.

The upward tendency to sterling exchange, however, has not been the only factor favorable to the market. The movement of the new crop has continued very moderate, and estimates received from Brazil of the arrivals at Rio and Santos for July are 201,000 bags smaller than for the same month last year. The only crop estimate received during the week has been from Norton, Megaw & Co.; they placed the yield of the Rio Crop at 3,000,000 bags and the Santos crop at 6,000,000 bags; this estimate, however, is considered by many as excessive, particularly of the Rio crop, the majority of the trade not being disposed to look for a yield in excess of 2,500,000 bags, and advices have been received from Rio estimating the yield at about 2,000,000 bags; in fact, the most sanguine of the trade express themselves as believing that the yield of this crop will be very likely to fall below 2,000,000 bags.

The advices from the European markets have shown a decidedly strong tone ruling on the other side of the Atlantic, and this, too, has had a strengthening influence. The statistical position of the market is considered a fairly strong one, the supplies in sight being about 400,000 bags smaller than at this time last year, and should the present Rio and Santos crop not be in excess of 8,000,000 bags it is claimed that a further material reduction will be made in the visible supply before the end of the present crop year. *N. Y. Weekly Journal of Commerce.*

## COFFEE SITUATION

W. H. Crossman & Bro. have issued a lengthy circular on coffee. They say in part:

"The reports started in London and spread through all coffee markets about a heavy shortage in mild coffee crops proved absolutely wrong. From 1st July, 1899, to 1st July, 1900, the total coffee crops other than Rio and Santos were larger than the previous season. The reports, which were also issued from London, that the world's consumption would require 9,000,000 bags of Rio and Santos were no more right than the mild crops canon. It has been said that the consumption of coffee increases 5 per cent annually. If such were true, the world's consumption would double itself in 14 to 15 years. We are in a position to state that the deliveries in the United States are due to the buying by the trade, the largest roasters (who during the past four years have imported much in excess of their business and withdrawn from ex ship and public warehouses much beyond their actual requirements) down to the smallest grocers all buying heavily. But this has been called consumption, whereas it is simply a large increase of the reserves, the same as took place from 1882 to 1895. The question of exchange in Brazil has lately been considered a bull argument. There is no doubt that the high milreis or currency prices in Brazil were largely the cause of increased planting from 1891 to 1897, but the division of the sterling price is a question to be determined in Brazil, not in consuming markets. If the milreis itself obtains a higher buying value for foreign merchandise it naturally follows that the milreis must obtain a higher buying value for its own home produce. Also if railroad freights in Brazil increased under low rates for exchange they must be reduced when exchange rises."

With exchange in 1882 at 29d. we bought in Rio No. 7 at 5c cost and freight; with exchange in September, 1899, at 7 1/2d. we bought in Rio No. 7 at 5c cost and freight (exchange has been lower than 7 1/2d. and cost and freight price higher); with exchange in April 1894, at slightly above 9d. we bought in Rio No. 7 at 17c cost and freight; with exchange in October, 1898, slightly below 9d. we bought in Rio No. 7 at 5 1/2c cost and freight. And we think these examples sufficient to prove that the price of coffee is not dependent on the division between exchange and milreis price, but solely on the natural influence of supply and demand. The fact is consuming countries are well enough supplied with coffee to await the adjustment of those matters by Brazil. Exchange rates have been lower at different times and cost and freight prices have been higher, but we have always seen a prompt adjustment of such conditions.

Regarding the prospects of the present 1900-1901 crop, we find there is a disposition to figure the outturn somewhat less than before. But in July, 1897, the highest estimates on the 1897-1898 crop were 7 1/2 millions, yet it turned out to be 10,500,000 bags! The average opinion on the now current crop seems to be 8 1/2 to 9 millions; but as we fell short during last crop owing to the lateness of arrivals from the present one — as the crops do not run strictly from July to July — there must be some allowance made which will or should be added to the total of the current crop, but whether the result is finally something below or above 9 million bags is not of great importance. We have had four heavy crops in succession, leaving nearly 6 million bags spot coffee in the seaports and the largest invisible supplies ever known. Such figures are no sound argument for the maintenance of present values. The coffee world is able to make some calculation with heavy spot stocks, coffee in sight, but the invisible supplies are a hidden danger, beyond all possibilities of calculation.

Unquestionably sensational reports have been continually used to induce buying. Stories about the plague in Rio have been used incessantly. The real fact is this disease, under another name, has existed in Brazil as long as Brazil has been known. When it was found it could be used for interested purposes it has been made to answer. But if scientific men in Europe and in the United States do not take any notice of it we don't think the trade need employ it for, on the contrary, efforts made under such pretenses should be a warning that the supplies of coffee in the world are so large as to require stimulus of this nature."



FROM THE BULLETIN DE CORRESPONDANCE

Havre, July 25th 1900.

All that is known at present is that Brazilians are holding back offers of "cost and freight", as they are unable to make any at a reasonable parity with such a high exchange, and, secondly, that entries are much smaller than they were this time last year.

It was seen, last year, how little reliance can be placed in the entries of the first months as a basis for estimating the crop. During the first half year, entries at Santos amounted to 4,694,000 bags, against 3,784,000 in 1898 and 4,406,000 in 1897, but, nevertheless, at the end of the crop year the total amounted to 5,709,000 bags, that is, to 140,000 more than in 1898/99 and only 442,000 less than in 1897/98.

Price current is now 54fr.75 against 33 fr. at the same time last year.

It may be argued that this year's prices are not too high but that last year's were too low and this assertion is not far off the mark, considering that last year's crop was a small one. We should therefore be inclined to share this opinion could any certain estimate of the real amount of the present crop be formed; but that cannot be for several months yet.

We may be reminded of our frequent assertions, that, even should the Santos crop come up to the highest estimate, the Rio crop is so much below the average that the total for the two ports need cause no alarm, and it may be said that such an opinion is still more justified now, when there is no longer any question of a larger crop in Santos and entries, so far, seem to confirm the lowest estimates.

As may be perceived, our opinion would not differ greatly from that of those who are now driving up prices were the season further advanced, but we must consider any rise under present circumstances to be untimely, the result of which will be exactly the opposite of last year. In 1899, prices were allowed to fall at the beginning of the season and the consequence was that a considerable part of the crop was bought at low figures and profited to the full by the rise later on.

An impartial examination of the position of the trade seems to us to justify these observations but, as we have already remarked, speculation is not always reasonable, and we can only register a strongly marked tendency to drive prices up, in spite of everything, at the very commencement of a season.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING AUGUST 12, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from various ports like Leith, Cape Town, Southampton, Manchester, Valparaiso, Buenos Aires, New York, Havre, Desterro, Southamton, Rio de Janeiro, New York, Paspebiac, Hamburg, New York, Southampton.

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING AUGUST 12 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, TO. Lists sailings to Havre, Brunswick, New Orleans, Cileta Buena, Buenos Aires, S. Francisco, Porto Alegre, Southamton, Buenos Aires, Santos, Macao, Port of Spain, Newcastle, Macahé, New York, Norfolk, Hamburg, Galveston, Buenos Aires, Pará, Santos, Itajahy, Cabo Frio, Manaos, Santos, Cabo Frio.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 10 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Hamburg, Cardiff, Leith, Rio de Janeiro, River Plate, Havre, New York, Rosario de S. Fé, Paranaguá, Rosario, Tijuas, Rangoon, Rio de Janeiro, Manchester.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 10 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, TO. Lists sailings to Paranaguá, Hamburg, New York, Havre, Savanna, Desterro, Southamton, Rio de Janeiro, New York, Paspebiac, Hamburg, New York, Southampton.

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels like Clackmannanshire, Franzoni, Graco Deering, Hanna Hoye, Lorraine, Madonna dell'Orto, Scottish Hills, Scottish Isles, Virgine della Guardia.

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels like Asuncion, Este, Francis S. Hampshiro, Fanny Brasstour, Mollie Island, Windsbraut.

THE FREIGHT MARKETS

British Market. Latest advices, dated July 19, state that the freight market is booming and splendid rates obtainable, 21s being quoted for coal to Rio or Santos.

Argentine Markets. Advices from Buenos Aires, dated July 30, report rates for Brazilian ports have ruled steady during the week, a fair number of parcels having been booked by regular liners. A 3000-ton boat was fixed at 17/- to load wheat at Rosario for the Rio flour-mills, but shipments are not as heavy as they should be, owing to Rio merchants being unable to supply the country districts, due to the bubonic plague raging in the capital.

Advices from Buenos Aires, dated August 6, report that "parcel-rates to Rio from below-bar have dropped on the week, there being no change from up-river ports. Santos commands 20s/ from B. A. while only 18s/ is paid for cargoes from up-river. The business done during the week for the Brazilian Coast has been the fixture of s. s. Tagus from B. A. and the sailer Ashlow from Rosario. Owing to the inclement weather, very few parcels have been shipped."

Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on August 11 were as follows:

S. S. <i>Coleridge</i> . . . . .	for New York . . . . .	7,000 bags.
S. S. <i>Antonina</i> . . . . .	" Hamburg . . . . .	4,774 "
S. S. <i>Bahia</i> . . . . .	" " . . . . .	5,750 "

Current Coffee Rates for the Week ending August 11.

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	35/ & 5 %	35s. & 5 %
Alexandria . . . . .	60 fcs. & 10 %	
Algoa Bay . . . . .	50s. & 2 1/2 %	
Bremen . . . . .	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos . . . . .	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 fcs. & 10 %
Beyrouth . . . . .	75 fcs. & 10 %	
Copenhagen . . . . .	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople . . . . .	55 1/2 fcs. & 10 %	
Delagoa Bay . . . . .	57s. 6d. & 2 1/2 %	
East London . . . . .	57s. 6d. & 2 1/2 %	
Fiume . . . . .	45s. & 5 %	
Galveston (via N. Orleans) . . . . .	50c. & 5 %	
Genoa 1,000 kilos . . . . .	40 fcs. & 10 %	
Hamburg . . . . .	35/ & 5 %	35s. & 5 %
Havre, 900 kilos . . . . .	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon . . . . .	30s.	
Liverpool . . . . .	35/ & 5 %	
London 1,000 kilos . . . . .	30/ & 5 %	37/6. & 5 %
Marseilles 1,000 kilos . . . . .	40 fcs. & 10 %	
Do 900 kilos . . . . .		30/ & 10 %
Montevideo per bag. 60 kilos . . . . .	38000	fcs. 35 & 10 %
Mossel Bay . . . . .	57s. 6d. & 2 1/2 %	
Naples . . . . .	48 1/2 fcs. & 10 %	
New York, Liners . . . . .	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners . . . . .	50 cents. & 5 %	50c. & 5 %
Odessa . . . . .	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos . . . . .	50s. & 2 1/2 %	
Port Natal . . . . .	57s. 6d. & 2 1/2 %	
Punta Arenas . . . . .	60/ & 5 %	
Rosario per bag. 60 kilos . . . . .	38000	
Rotterdam . . . . .	35/ & 5 %	35s. & 5 %
Smyrna . . . . .	55 1/2 fcs. & 10 %	
Southampton 1,000 kilos . . . . .	30/ & 5 %	30s. & 5 %
Talcahuano . . . . .	45s. & 5 %	
Trieste . . . . .	45/ & 5 %	40s. & 5 %
Valparaiso . . . . .	45/ & 5 %	
Venice . . . . .	55 fcs. & 10 %	40s. & 5 %

Passengers per R. M. S. S. *La Plata* have filed a protest against the unnecessary delay caused to passengers for Rio de Janeiro by the alterations in the direct route to comply with the absurd Argentine quarantine regulations, by which three days were lost.

Taxation of Shipping. A bill has been introduced to Congress charging 5 reis per kilogramme on all merchandise loaded or discharged in ports of the Union, the product of the new tax to form a fund for the improvement of the respective ports or anchorages. It is also proposed to apply the yield of the surtax collected at the port of Rio to lifeboat and similar services.

The new steamer being built at Howdon for Messrs. A. C. de Freitas & Co., of Hamburg, is to be named the *Etruria*, by which name the boat just sold by that firm to the Indo-China Steamship Company was known. She, with two other new boats, will be placed in Messrs. de Freitas's *Plata* Line.

Six of the Norddeutscher Lloyd boats (*Aachen, Dresden, Halle, H. II. Meier, Rhein, and Strussburg*) and four of the Hamburg-American liners (*Adria, Batavia, Phönix and Sardinia*) have been taken up by the German Government for the transport of troops and munitions of war to China.

The Coal Market. Advices to July 18, from England; report the markets firm under the influence of the Chinese crisis and output below the normal with shipments still active.

Shipping Trade of Hamburg. The share taken respectively by the German and foreign flags in the maritime trade of the port of Hamburg is shown by some statistics just published at that port, and it is noted that 1899 was the first year in which more than the

half of that trade was effected by vessels under the German flag. The total register tonnage of the arrivals at Hamburg was as follows:

	Average for the years		
	1861-70	1871-80	1881-90
German flag altogether . . . . .	416,786	747,049	1,605,812
Hamburg flag separately . . . . .	300,945	577,464	1,285,925
British flag . . . . .	677,663	1,173,408	1,776,261
Total, including all flags . . . . .	1,260,675	2,206,254	3,870,047

	Actual tonnage in the years			
	1896	1897	1898	1899
German flag altogether . . . . .	2,914,913	2,982,421	3,432,737	3,903,597
Hamburg flag separately . . . . .	2,324,865	2,360,888	2,620,071	2,956,854
British flag . . . . .	2,734,528	2,971,421	3,070,744	2,984,237
Total, including all flags . . . . .	6,445,167	6,708,070	7,354,118	7,765,950

If the share taken by the three flags is stated in percentages the following is the result:

	Average for the years		Actual percentage for the years		
	1861-95	1896-99	1897	1898	1899
German flag per cent. . . . .	40.01	46.81	44.46	46.68	50.26
Hamburg flag . . . . .	32.29	36.30	35.20	35.64	38.07
British flag . . . . .	48.06	41.59	44.30	41.75	38.43

It is clear from the above figures that the progress made by the German and the Hamburg flags in their share in the trade of the great German port, especially in the past year, has been almost entirely at the expense of the British flag.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending August 2	WHEAT		MAIZE	
	To Date	Week ending August 2	To Date	Week ending August 2
1900 . . . . .	493	28,577	2,760	8,361
1899 . . . . .	800	51,539	2,677	26,447

FROM URUGUAY

1900 . . . . .	172	213	—	200
1899 . . . . .	—	6,606	—	11,617

DEPARTURES FROM BUENOS AIRES

July 24 S. S. *Whitehall*, 1,000 bales beef; 700 casks, 120 pipes and 252 hogsheads tallow; 282 bags beans; 300 bags birdseed; 16,383 bags flour and 5,238 bales hay for Rio de Janeiro.

„ 28 S. S. *E. Barroso*, 10,100 bags flour for Brazil.

DEPARTURES FROM ROSARIO

July 27 S. S. *Hampstead*, 27,269 bales hay for Rio de Janeiro.

„ 29 S. S. *Dorset*, 9,025 bales hay; 800 bales beef and 95 mules for Para.

„ 30 S. S. *F. Lussich*, 983 tons flour; 12 tons birdseed; 1,845 bags potatoes; 9,711 bales hay and 60 bags alfalfa seed for Santos.

CHARTERS

S. S. *Richmond*, August-September, San Lourenzo-Rio de Janeiro, grain 17s.

S. S. *Juanita* prompt, Buenos Aires-Rio de Janeiro, grain 17s.

Bq. *Ashlow* August, Rosario-Brazil, hay \$ 3 gold.

VESSELS LOADING AT ROSARIO

S. S. *Grecian Prince*, parcels for Rio de Janeiro.

S. S. *Fulham* for Santos.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Ville de San Nicolas*, 13,766 bales beef; 1,000 bags bran; 250 hogsheads tallow and 982 bales hay for Brazil.

S. S. *Città di Torino*, 2,100 bales beef and 150 pipes tallow for Rio de Janeiro.

Bq. *Swansea*, 700 pipes and 100 hogsheads tallow; 2,660 bags bran; 2,500 bags flour; 1,897 bales beef and 440 bales hay for Pernambuco.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos . . . . .	6.30	4.60
Maize, per 100 kilos . . . . .	4.30	2.10
Linseed per 100 kilos . . . . .	14.60	8.20
Dry ox hides, per 10 kilos . . . . .	8.30	7.60
Horse hides, each . . . . .	4.40	3.30
Hay, per ton . . . . .	33.00	26.00
Hair, per 10 kilos . . . . .	—	13.00
Sheepskins, per kilo . . . . .	0.52	0.60
Gold price . . . . .	239.74	214.33
Exchange—London . . . . .	47 1/16	48 3/8
Discounts . . . . .	7 1/2 p. c.	6.00
Freights—bales . . . . .	—	—
Grain sail freights—Rosario . . . . .	—	24/-

ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO  
FOR THE WEEK ENDING AUGUST 11, 1900

DESCRIPTION	UNIT	LOWEST	HIGHEST
Raw Cotton Ceará . . . . .	Per 10 kilos . . . . .		138000
do Maceió . . . . .	" " . . . . .		128500
do Pernambuco 1st. quality . . . . .	" " . . . . .	128500	138200
do Sergipe regular . . . . .	" " . . . . .		118500
do do . . . . .	" " . . . . .		118700
Sugar Campos white crystal . . . . .	" kilo . . . . .	\$460	\$480
do do mascavinho . . . . .	" " . . . . .		\$370
do do do baixo . . . . .	" " . . . . .		\$320
do Pernambuco yellow crystal . . . . .	" " . . . . .		\$355
do do mascavinho ba . . . . .	" " . . . . .		\$320
do do do . . . . .	" " . . . . .		\$310
do do mascavo supe . . . . .	" " . . . . .		\$240
do do do . . . . .	" " . . . . .		\$340
do do do . . . . .	" " . . . . .		\$240
do do do . . . . .	" " . . . . .		\$340
Rosin American . . . . .	" 280 lbs. . . . .	218500	238000
Iran Moimho Fluminense . . . . .	" bag (40 kilos) . . . . .	48000	48000
Wheat flour Liverpool, Red Cross to arrive . . . . .	" 2/2 bags . . . . .		19/6d.
do River Plate " Liberdade " . . . . .	" " . . . . .		228000
do River Plate " Fraternidade " . . . . .	" " . . . . .		228000
do River Plate " União " . . . . .	" " . . . . .		228000
do do " FL " . . . . .	" " . . . . .		228000
do do " I " . . . . .	" " . . . . .		228000
do do " Victoria " . . . . .	" " . . . . .		228000
do Moimho Fluminense " S. Leopoldo & OO " . . . . .	" " . . . . .	258000	268000
do Rio de Janeiro Flour Mills " Brasileira & Nacional " . . . . .	" " . . . . .	22/6d.	23/6d.
Kerosene Devoc's Brilliant . . . . .	" case . . . . .		98200
Maize yellow national . . . . .	" bag . . . . .		98500
Pine American white . . . . .	" foot . . . . .		8200
Remilled Wheat Moimho Fluminense . . . . .	" bag (40 kilos) . . . . .		58200
Tallow River Plate . . . . .	" kilo . . . . .		8500

FROM OUR CORRESPONDENT

Pernambuco, August 3, 1900.

Sugar. Market keeps in same dull state and hardly anything is being shipped, and entries are very small, having been only 6,683 bags for past month compared with 7,297 same time last year. Consuming markets in U. States and Europe have advanced a good deal during the fortnight and, when exchange dropped to 9 3/4, Dealers had a chance of clearing off stocks of *Clayed Browns* and *Bruto Secco* for export, but as usual they missed it. Actual offers made were 38500 for *Clayed Browns* and 38200 for *Bruto Secco*, but they stuck out for 200 reis more and next day exchange was 1d higher and the chance was lost.

To day's quotations are:

Usinas . . . . .	108500	to	118000	per	15 kilos on shore
Crystal . . . . .	88000	"	98000	"	"
Whites 3a. . . . .	88200	"	88700	"	"
Somenos . . . . .	58200	"	58600	"	"
Clayed . . . . .	38800	"		"	"
Bruto secco . . . . .	38100	"	38500	"	"

Total crop entries from 1st September to 31st July have been 1,706,180 bags compared with 1,458,888 same date last year, which brings the surplus down to only 248,192 bags. A good deal of rain has fallen, and in July over 42" are registered and present month also appears likely to be a wet one and entries of new sugars here will be very late. The *Usinas*, which are always first to commence operations, had commenced on some plantations but have had to be stopped owing to rains.

Cotton has been a firm and advancing market during the fortnight and prices went up from 138500, at which they stood at date of my last report to 158000, with small sales reported even at 158200. The drop in exchange enabled exporters to Europe to pay 158000 but Liverpool market, after being very firm, seems weaker again and tendency of article less secure, no doubt owing to Chinese troubles, which must reduce demand for Manchester goods for that quarter. Today's quotation is not over 148800 but holders are very firm and it would be difficult to buy much cotton under 158000. Entries for month of July were 7,903 bags compared with 5,768 same time last year, and since 1st September total entries have been 280,475 bags against 126,932 in 1899.

Freights. The s. s. *Explorer* is fully engaged for Liverpool (she loads at 3 ports — Pernambuco, Parahyba, and Maceió) at 11s. 3d Sugar, 20s Cottonseed and 1/4d Cotton, but there is now very little cargo, as rise in exchange has once more put produce here out of reach of limits for Europe. Coastwise cargo, with exception of Cereals and food stuffs for Northern States, is now exceedingly scarce.

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 Cou. S. W. London.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL  
DURING THE MONTH OF JUNE 1900  
From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORK-SHIRE	TOTAL
	Freight	Quantity	Freight	Quantity			
Bahia (sail) . . . . .	18/-	3,645	16/-	504	—	—	4,149
R. de Janeiro S.S. . . . .	18/-	35,402	17/-	7,272	—	5,025	47,699
Pernambuco (sail) . . . . .	18/-	4,106	17/-	560	—	—	4,666
Pará . . . . .	20/-	7,404	15/-	330	—	—	7,734
R. G. do Sul . . . . .	25/-	572	25/-	—	—	—	572
S. Catharina . . . . .	20/-	—	—	—	—	—	—
Santos . . . . .	20/6	3,834	17/6	5,549	—	—	9,383
Maranhão . . . . .	17/-	804	—	—	—	—	804
Total 1900 . . . . .	55,767	—	14,215	—	—	5,025	75,007
Total 1899 . . . . .	61,565	—	8,206	—	—	1,944	71,715

GREATLY ENLARGED

THE 57th EDITION

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Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Paid in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.	Aggregate ditto	Down Traffic in tons.	Aggregate ditto	No. of Passengers for week or month.	Aggregate ditto
Mogyana R'y : . . . } year 1898 } > 1899	699.4 759.4	— —	Rs. 15,806:004 15,810:735	£6,420 484,850	£. s. 12.12. 12.5.	—	10,221:906 9,557:293	tons. —	tons. 165,633 91,885	tons. —	tons. 187,863 209,485	—	979,544 858,469
Minas & Rio . . . . . } June 1899 } > 1900	106.2 106.2	109:464 105:235	849:784 798:298	26,718 27,358	9 15/- 9 19/-	—	—	1,726 1,720	11,401 10,838	1,541 1,178	12,357 8,429	5,786½ 5,058½	38,956 32,723½
P. Alegre & N. Hamburgo } June 1897 } > 1898	27.6 27.6	30:453 37:679	203:400 205:959	7,091 5,958	10.2. 8.3.	—	—	1,106 843	6,944 5,748	1,765 2,593	11,100 10,931	4,828 4,384	31,670 32,734
Gt. Western of Brazil } Feb 1899 } > 1900	87.6 87.6	106:029 185:507	256:243 419:344	7,740 14,263	10.9. 18.6.	69:886 85:507	150:327 189:727	2,042 2,114	4,229 4,577	5,200 9,304	12,339 23,131	24,569 25,094	31,626 68,245
S. Paulo R'y . . . . . } July 1899 } > 1900	86.9 83.0	— —	— —	— —	— —	—	—	44,351 43,208	332,735 250,611	44,403 36,491	158,420 108,076	98,002 91,019	717,501 603,243
Southern Brazilian (R. G. do Sul). } June 1899 } > 1900	177.0 177.0	116:207 122:709	950:674 805:271	29,480 39,996	6 8/- 6 13/-	172:658 122:022	780:387 839:149	3,981 3,049	23,138 23,832	3,856 3,214	22,273 20,210	42,818 10,150	100,927 96,918
C. Paulista de Vias Ferras e Fluvias (Paulista R'y). } year 1898 } > 1899	619.3 639.4	— —	20,541:986 21,224:577	606,997 650,841	18.16. 19.10.	—	10,070:985 9,310:470	—	—	—	—	—	1,218,503 1,060,465

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagóas . . . . .	April . . . .	66:017\$	50:778\$	372:945\$	308:118\$
Bahia a São Francisco . . . . .	2 wks. May 29 . . . .	£ 3,415	£ 5,291	£ 49,610	£ 64,311
do Timbá branch. . . . .	do . . . . .	£ 345	£ 495	£ 5,500	£ 6,353
Braz. Gt. Southern	April . . . .	£ 2,900	£ 4,350	£ 8,200	£ 6,000
Central Bahia R'y	March . . . .	131:620\$	105:703\$	£ 14,250	£ 5,230
D. Thereza Christina . . . . .	June . . . .	9:544\$	13:900\$	62:453\$	68:501\$
Gt. Western Brazil . . . . .	July 7 . . . .	20:452\$	17:851\$	£ 33,012	£ 17,314
Leopoldina . . . . .	Aug. 4 . . . .	271:540\$	447:500\$	£ 296,130	£ 296,455
Minas & Rio . . . . .	May . . . .	120:370\$	129:241\$	693:033\$	740:319\$
Natal & N. Cruz . . . . .	March . . . .	15:331\$	9:488\$	51:786\$	31:702\$
Recife & S. Francisco . . . . .	April 28 . . . .	40:358\$	32:373\$	924:799\$	718:023\$
do do . . . . .	May 5 . . . .	31:434\$	25:361\$	940:233\$	743:410\$
do do . . . . .	do 12 . . . .	35:762\$	25:085\$	935:905\$	768:405\$
do do . . . . .	do 19 . . . .	32:072\$	25:693\$	1,028:678\$	791:458\$
do do . . . . .	do 26 . . . .	31:407\$	23:840\$	1,060:074\$	817:998\$
S. Paulo Railway	2 wks May 20 . . . .	£ 14,391	£ 14,151	£ 191,172	£ 158,017
Southern Brazilian (Rio G. do Sul). . . . .	June . . . .	122:709\$	146:207\$	895:271\$	950:675\$

The São Paulo Railway. The traffic of the São Paulo Railway during the month of July shows, naturally, a considerable improvement compared with the previous months, May and June, but still continues to show falling off in every branch of the traffic compared with the same month 1899. Up traffic however, is picking up, being nearly 6,000 tons over that of June and 5,000 over that of May. Coffee is now also commencing to come down in earnest and will probably make up for the deficit in June and July by larger entries towards the close of the year as there seems every probability of the crop being the same as last year's.

By the returns published in the home papers we note that, in spite of the falling off of traffic, sterling receipts are over last year's, being to 14th May £191,172 as against £156,017 last year, the result of a better average rate of exchange.

A New Railway is projected between Santos and Iguape that will serve one of the most fertile districts of the State of São Paulo, where sugar and especially rice of the finest quality could be raised to supply the whole country. At present we import large quantities of rice of a far inferior quality to our own. The São Paulo Government some time ago tried to attract capital for this undertaking by offers of land grants, without success, and is now asking the State legislature to guarantee the requisite capital. No doubt it will be done, but to be a success the measure must be accompanied by a comprehensive colonisation scheme as well.

The Great Western of Brazil Railway's Extension. The estimates for the construction of the branch from Timbá to Pilar have been accepted by the Minister of Agriculture and Public Works with the reduction of 162,396\$780 for "eventual expenditure" and suppression of "Sundries" by which the total estimated cost is reduced to 1,786,254\$830.

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