

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 34

RIO DE JANEIRO, TUESDAY, AUGUST 21st, 1900.

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P. O. BOX 472, RIO—TELEGRAPHIC ADDRESS—"REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR, MR. J. P. WILEMAN

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 OR TO OUR AGENTS:

MESSRS G. STREET & Co. Ltd., 30 Cornhill E. C. London—CRASHLEY & Co., rua do Ouvidor n. 36. Rio de Janeiro  
LAEMMERT & Co., rua do Ouvidor n. 66. Rio de Janeiro. C. F. HAMMET & Co., rua da Quitanda n. 15 S. Paulo.—S. BERNSTEIN Co., 82-86 West Broadway. New York.  
MAYENCE, FABRE & Co., rue Grange Batelière n. 18.—Paris

## A SUL AMERICA

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

LEADING OFFICES:

**BRAZIL:** 56 Rua do Ouvidor, Rio de Janeiro

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

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

Agencies in all principal towns of South America.

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

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

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

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

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Theil,

Dirccs.

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

C. Blum.

Director,

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

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

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

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

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° 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

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

Government's Decree of 8th May 1897.

Reserve Fund . . . . . Rs. 17.480:078\$736

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.  
HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

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

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Iberia . . . . . August 31st.  
Liguria . . . . . Sept. 11th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

**SOCIÉTÉ GÉNÉRALE**

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Bretagne . . . . . 17th September

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . . f. gold 678  
do do 2nd . . . . . f. 503  
do do 3rd . . . . . f. 199  
Through fares to Paris return 1st class . . . . . f. 1.109  
do do 2nd . . . . . f. 822  
do do 3rd . . . . . f. 504  
Marseilles, Genoa, Naples, 3rd class . . . . . f. 150  
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 Morthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Aug. 21	Danubo	Montevideo & Buenos Aires.
" 22	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Sep. 3	Clyde	Montevideo & Buenos Aires.
" 5	Danubo	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 19	Clyde	do do

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

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

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

C. J. Cazaly.

Superintendent.

**NORDDEUTSCHER LLOYD, BREMEN.**

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

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

**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 10 do 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

**Preuss. Haussler & 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				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.		P. M.	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.	P. M.	
RECIFE.....	7.00	9.49	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.....	—	—	—	—	1.35	—	—	—	—	—	—	—	—	—	
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	Baranna.....	—	—	—	—	2.17	—	—	—	—	—	—	—	—	—	
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	—	9.58	Lagôa Seca.....	—	—	—	—	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.....	—	—	6.43	—	—	—	—	—	—	—	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	9.25	3.45	—	
Campo Grande.....	—	—	7.03	—	—	10.16	4.35	—	—	Pão d'Alho.....	—	—	8.00	—	—	—	—	—	—	—	4.13	—	—	—	
LIMOEIRO.....	—	—	7.25	—	—	10.39	4.55	—	—	Santa Rita.....	—	—	8.33	—	—	—	—	—	—	—	4.41	—	—	—	
Tracunhãem.....	9.48	—	—	—	—	—	—	—	—	TIUMA.....	—	7.35	8.54	—	—	—	—	—	—	—	5.01	—	—	—	
NAZARETH.....	10.06	—	—	—	—	—	—	—	—	S. LOURENÇO.....	—	8.02	9.10	—	—	—	—	—	—	—	5.14	—	—	3.00	
Lagôa Seca.....	10.37	—	—	—	—	—	—	—	—	CAMARAGIBE.....	—	8.18	9.30	—	—	—	—	—	—	—	5.29	—	—	3.13	
Baranna.....	10.54	—	—	—	—	—	—	—	—	MACACOS.....	—	8.30	9.46	—	—	—	—	—	—	—	5.41	—	—	3.23	
Alliança.....	11.10	—	—	—	—	—	—	—	—	ARRAIAL.....	6.15	8.44	10.03	4.10	—	—	—	—	—	—	5.55	—	—	3.35	
Pureza.....	11.35	—	—	—	—	—	—	—	—	ENCRUZILHADA.....	6.23	8.53	10.17	4.18	—	—	—	—	—	—	6.05	—	—	3.43	
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	—	RECIFE.....	6.30	9.00	10.24	4.25	—	—	—	—	—	—	6.12	—	—	3.50	

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

FOLLETT HOLT,  
Gerente.

**SANDERSON'S**

Whiskies

"Mountain Dew"  
"Glenleith"  
"Liqueur"  
"Club Blend"

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

**CERVEJARIA BRAHMA**

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos. —

Telegraphic Address, Princelins.

**FRANCISCO MÜLLER & Co.**

**DRY GOODS IMPORTERS**

**15, RUA DO ROSARIO, 15**

P. O. Box No. 126.

**SÃO PAULO**

AGENTS FOR THE

**Magdeburg Fire Insurance Co.**

**LAWYERS**

**DR. SAMPAIO FERRAZ**

**DR. BARROS SAMPAIO**

**DR. JOSÉ ANYSIO.**

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

**DR. LEO VELLOSO**

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

AND

**DR. E. FERRAZ**

(Late of the São Paulo Bar)

OFFICE :

**RUA DO ROSARIO, 48.**

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

**Probable Mails sailing during the next 5 weeks**

DATE OF SAILING	NAME	COMPANY	DESTINATION
<b>FOR EUROPE &amp; THE STATES</b>			
August 29	<i>Iberia</i>	P. S. N. Co.	Liverpool
29	<i>La Plata</i>	Messageries Maritimes	Bordeaux
Sept. 1	<i>Petrolois</i>	H. S. D. G.	Hamburg
1	<i>Heneius</i>	Lampart & Holt	New York
5	<i>Danube</i>	Royal Mail	Southampton
11	<i>Liguria</i>	P. S. N. Co.	Liverpool
12	<i>Cordil'ere</i>	Messageries Maritimes	Bordeaux
26	<i>Chi'i</i>	do do	do
<b>FOR THE RIVER PLATE AND PACIFIC</b>			
August 29	<i>Cordil'ere</i>	Messageries Maritimes	River Plate

**Notes**

**OUR CABLE FROM PARÁ**

Rubber		From Aug. 6 to Aug. 17	From Aug. 1 to Aug. 6	From July 20 to Aug. 1
Entries . . . . .	tons.	479	175	373
Average, daily . . . . .	do	13.6	25.8	31.1
Shipments . . . . .	do	497	288	332
Value of Shipments . . . . .	£	198,800	115,200	132,800
Stock . . . . .	tons.	184	292	315

A project has been presented to Congress for authorising Government to emit bonds to the amount of 300,000,000\$, the products to be applied to the redemption of paper money. It need scarcely be added that the Treasury has nothing to do with so impracticable a scheme that would raise exchange not to 23 or 24 d, as the author supposes, but probably over par itself, add 300,000,000\$ to our obligations and raise the value of the debt on which interest must be paid, which, including foreign and local issues, at 12d already represents over £ 70,000,000, to the enormous and impossible figure of £ 134,000,000, the interest on which would exceed £ 8,000,000 per annum!

It is no doubt easy with sufficient money to raise exchange to any point desired, but unless the earning power of tax-payers accompanies the rise how will it be possible to meet such tremendous charges. Eight million sterling would, at even the current high prices of coffee, demand 44% of the entire net value of the

coffee produced in the country to meet interest alone, without taking into account other expenditures of the administration.

One thing is certain, as exchange rises taxation must be reduced or the whole country be bankrupt. Now, one of the great impediments to reduction is the charge on the internal debt which cannot be reduced, and the burden of which increases in proportion to the rise in exchange. With exchange at 12d, the interest on the internal debt is 24,150,000\$ and equivalent to only £ 1,207,000. Raise exchange to 18d, and the taxpayer must pay the equivalent of £ 1,700,000, at 24d. £2,400,000 and, finally, at 27d, over £ 2,700,000! Does it enter into anyone's imagination to believe that this can be done unless the value of production accompanies the rise? If coffee continues to be sold at £ 2 per bag and to yield 18\$000, 20\$000 or 27\$000, as compared with 40\$000 at 12d, how is it possible that producers shall continue to pay taxation at the same rates with exchange at 27 d., 24 d., or 18d., as at 12d.?

The first essential for the success of any scheme for raising the value of the currency is a measure that will ensure the reduction, *pari passu*, of taxation. Until that be done, exchange may be raised to 27d. but could not stop there, because, under present conditions, 27d. would spell Bankruptcy!

Our Exchange Chart for 1898 was up and down enough heaven knows, but was as nothing compared to the precipitous appearance of that for the current year. In 1898 a facetious correspondent in Montevideo took to be the contour of the country round Rio with the dead level of the Camboa at the bottom and alternating peaks of the Sugar Loaf, Corcovado and Tijuca, all in regular order. This year the contour has been extended to the Organ mountains and "fourteen pence" stands out gaunt and stark, solitary and alone like the "Finger of God" to point the moral and adorn a tale of incomparable credulity. Alas! What a fall was there, my countrymen, when you and I and all of us fell down, bang down again to even less than ten, and left as sadder if not wiser men!

**The Leopoldina Dividend.** A good deal of feeling has been aroused amongst the numerous local shareholders of this Company by the payment of the dividend of 3 shillings per share at the rate of 11 1/8d per mil reis instead of that of the day, but, as *A Imprensa* points out, the law expressly determines that payments in gold must be made either in specie itself or in paper at the sight rate of exchange. If, therefore, the Company chose the latter method it was perfectly authorised and could only take the rate of the day on which payment of the dividend was announced. Since then exchange has gone down as low as 9 3/4d and shareholders complain the rate fixed by the Company is too high, but had it gone up to 14d or 15d it may be safely concluded that no such complaints would have been heard.

Differences of this kind are inseparable from a currency of oscillating value, but, in view of the bad feeling it creates and the irradicable belief of shareholders that they are being somehow cheated of their rights whenever exchange goes against them, might it not be advisable to pay the dividend in future in specie and let shareholders convert into currency as they think advisable?

**The Sorocabana Railway.** As will be seen by the balance sheet reproduced on another page, the shareholder who declared the Company to be bankrupt are not without justification. A concern that has systematically refused to pay interest on its foreign debenture debt whilst paying that of its home debt ought to have been put into liquidation long ago. In answer to one of the shareholders, the Chairman stated that 8,000 contos (about £900,000 at par) were owing on account of interest on debentures and that the debenture debt amounted in all to 44,000 contos! A proposal has been received for purchase of the line from the Canadian "Light and Power Company" of São Paulo on the basis of the estimate of the engineers Drs. Teixeira Soares and Manoel Carneiro, the experts appointed by Government to value the line some time ago.

There is, however, another proposal of the S. Paulo and Rio Grande Railway in which French capital is interested, to which no allusion was made, but, which we understand is favored by the chief creditor of the Company, the Treasury.

**Argentine Flour.** There are in Argentina 659 mills, of which 254 were built during the last 10 years. They have a capacity of 1,000,000 tons a year of which 400,000 are required for home consumption, leaving 60,000 tons for exportation, if only a market could be found. In point of fact only 60,000 tons were exported last year, nearly all to Brazil, as Europe for some reason or other does not approve of the Argentine product. Argentine millers are now putting their heads together to see what can be done to improve the export trade, and amongst other things recommend a treaty of commerce with this country and subvention to a line of steamers. As Argentine flour is admitted here on the same terms as any other there is not much to be gained by commercial treaties; on the contrary, if the protective idea be pushed here to similar extremes as in Argentina and Brazilians take it into their heads to start wheat growing on the highlands of Paraná and Rio Grande, the little trade there would soon come to an end. The best thing that Argentina could do to favour trade with Brazil is to facilitate exchange. Give us something to buy with and we can take all the flour Argentina can make. Let Argentina take off duties on Brazilian sugar and tobacco and she will have no need for treaties or subventions to place her flour.

**Subsidized Steamers.** The *Standard* of Buenos Aires says that:—

“Advices from Rio de Janeiro say that Messrs Castillo and Matta who are arranging for a regular line of steamers between the Brazilian and Argentine ports are prepared with a capital of \$2,000,000, and are only waiting to get a guarantee from the Brazilian Government of 6% interest on the money, before commencing operations.”

If the promoters are waiting for Brazilian guarantee they have not much chance of success, this century anyhow. Neither the condition of the Treasury nor the trade would warrant such an exception to the rule of strict economy, nor has Brazil anything to gain by subsidizing such a line.

If Argentines want to extend their trade let them do it at their own expense and not ours. We have plenty to send, but as Argentines have always systematically excluded our products by their Chinese policy we have no use or employment for steamers on our side, and are not likely to offend our best customers—the United States—by favouring Argentine produce directly or indirectly.

**The Argentine Budget.** The message of the Executive in connexion with the budget states the floating debt to be \$13,830,000, of which \$9,330,000 constituted by Treasury bills due this and next year and \$4,500,000 by credits in Europe.

The Expenditure for the coming financial year is calculated at \$44,321,753 of which \$8,340,210 in currency and \$25,981,543 in gold.

Revenue is calculated at \$37,991,918 gold and \$62,300,000 paper, giving a deficit of \$26,040,250 currency which, however, would be more than compensated by the surplus of \$12,010,175 gold. No provision, however, seems to have been made for repayment of the Treasury bills and other obligations, and Argentines, as far as their finances are concerned, seem to prefer to go on living in a fool's paradise to setting their house really in order as we are doing here.

The weakest part of Argentine Economy is its financial administration. If the estimates of the last ten years be compared, it will be seen that although expenditure has increased, if not *passu* with the rise of the premium very nearly so, it has practically never been reduced when the premium fell again, and it is to the disproportionate incidence of taxation to earnings that half the trouble in Argentina is due. Whilst prices and earnings reckoned in paper, the real money of the country, have fallen with the premium, taxation has been maintained and even augmented until it has become unbearable and is proving a menace to prosperity.

Here too we shall have to face the same problem and very shortly. As Exchange rises it will be indispensable to reduce expenditure of every kind, private and public. How difficult it is, especially for public departments, to cut expenditure down is too well known to require demonstration, and it is with the object of escaping a similar state of things as our Argentine neighbours are experiencing as well as the disturbance that a general alteration of

prices must give rise to, that we have advocated the reduction of the par value of the currency or at least the regulation of appreciation in such a manner as to guarantee a minimum of disturbance.

Properly laid to heart, the experience of Argentina should furnish most valuable object lessons of what to do, how to do it and especially of what to leave undone, the most valuable lesson of them all.

**Consular Reports—Porto Alegre.** Whether exchange go up or down or remain still, the general condition of the Porto Alegre market has, according to Vice Consul Archer, been getting worse and worse every year for so long that it is a wonder how any business at all can be done! What, however, seems to be one merchant's poison is food and clothing and even wealth to others, and where the British merchant fails to make ends meet the thrifty German thrives and makes his pile.

Queer but true, nor can the cause be traced, as some pretend, to the superior morality of the Britisher in those regions, or that he, in spite of all temptations to do as other Nations, remains a peculiarly honest sample of the work of God, because as far as we can see, he is, with exceptions that might be counted on five fingers, much of a muchness in this respect, if in no other. And so our commerce dwindles gradually away and the old English order gives place to the new German, and all things are lovely for every one except the dwindlers. They will, we suppose, go on growling and grumbling to the end, until they have dwindled down to disappearing point, attributing their misfortunes to bad trade and small profits, to exchange or duties, or anything and everything except the true cause—themselves!

Money was, Mr. Archer informs us, particularly tight at Porto Alegre in 1899 and people getting behind with their payments, a situation enviable here, where punctual payments are things of “auld lang syne”! The fact is, Rio Grande for years prospered and fattened on the causes that wrought such havoc here. High prices of coffee made cereals and indeed anything but coffee planting vain and unprofitable, so they were all imported, mostly from Rio Grande and the Plate. Certain kinds of food-products, such as black beans and *farinha*, not produced in the Plate, went up, consequently, to fancy prices and Rio-Grandenses made fortunes. Then came the fall of coffee and blue ruin stared the planters in the face; extravagance and imports were denounced and given up, and every one started along to plant corn and beans for himself. When that occurred half Rio Grande's occupation was gone, and when a ruinous drought was added to low prices the cup of misery ran over, and hence these tears! That is why there is no money in Rio Grande and not because duties are heavier there than elsewhere or because there are not enough shipplasters to go round, and, unless Rio Grandenses take a lesson from our book and go in for economy and hard work, “confidence” will, we fear, continue to be “much shaken” for a long time.

Judging from the little dodges that our respected Consul describes as indulged in by wily Revenue officers to catch their victims napping, we presume that Rio-Grandenses are up to their old games again, trying to do the Revenue as they always did and always will do, *secula seculorum*, amen! Habit, if not resisted, said St. Augustine, becomes a necessity, and Rio-Grandenses have so accustomed themselves to outwit the *fisco* that it would be contrary to their nature to-day to yield what's his to Caesar or pay a *rinten* in taxes they could possibly avoid. And that's why they should not have so many Custom Houses; but, unfortunately, even Custom Houses, like kissing, go by favour in this land of *compadres*, and, undeserved though it be, Porto Alegre has got a Custom House all to itself again; let us hope it will try to live up to it!

The greater part of Porto Alegre trade is with other States of the Union, but of foreign exports 56% went to Hamburg and Bremen, 32% to New York whilst Great Britain was nowhere, unless 3% to the Channel for orders may be considered as British. Exports to Hamburg are chiefly hides and tobacco and to New York hides only.

Immigration was not very considerable, only 1,956 head in 1899, but is not going backward, which is a comfort considering the condition we are led to believe the country to be in,

as it is over that of the two previous years. Of the total 1,070, or over half, were Italians, Poles and Germans coming next with 531 and the English nowhere! No salt there! There were 2,344 deaths against 3,707 births, the death rate being estimated at 23.4 per mil. Building, a sure test of prosperity, is going on fairly well as 392 new houses were built in 1899, an addition of nearly 3%. After all, we conclude Porto Alegre can't be in such a bad way, though the absence of any reference to marriages looks suspicious.

**Exchange in London.** As a rule the London market cares little or nothing about Brazil or its affairs. Exchange may go up or it may go down without attracting more than a cursory notice; but this time the fluctuations have been such as to compel the attention of the most supercilious.

The real explanation, we believe, of the little attention given to the eccentricities of our exchanges is that financial quidnuncs, even, are at a loss to account for them, and in order not to put their foot into it, shut their mouth altogether.

When by chance any of them venture on a demonstration of the why and the wherefore of the ups and downs of exchange, they are invariably wrong and often ludicrously so!

«The Money Market Review», which takes a peculiar interest in things Brazilian, explains the whole matter in the most simple manner. This «organ» of financial opinion can see nothing alarming in the sensational rise from 10 7/8 to 14 1/2 d. in a week, which it regards as the effect of burning paper money and, above all, of the reduction, of the duties on coffee in France and Italy, by which it asserts, «Brazil's chief export is about to be substantially enlarged».

In the first place the total consumption of all kinds of coffee in France did not in 1898 amount to 10% of the total shipments from this country alone.

So that, even were the reduction, which does not discriminate in favour of Brazilian kinds, of a character to secure the exclusive use of our product, it would scarcely seem sufficient to account for so gigantic a rise. In point of fact, London writers get hold of a isolated fact or two and, without going into details, elaborate fantastical theories just to show how superior they really are to the fellow next door content to stick to such well known shibboleths as supply and demand. What is to become of the increase in consumption now that the advantage of the reduction of duties is more than counteracted by the rise of the sterling quotations of coffee, the «Money Market Review» does not explain.

In point of fact, the price of coffee, duty paid, has risen in spite of the reduction of duties, from 234 francs to 240 francs per 100 kilos!

Others, such as the *Financial Times* and *Statist*, attribute the improvement to the purely natural factors of demand and supply of paper money and the withdrawal of paper money whilst others find in the improved financial position sufficient explanation.

A few, very few, however, hit the right nail on the head but, like the extract we give below from a London contemporary, get woefully muddled as to the *Deus ex Machina* of the deal. Unless the «Syndicate» be a pure invention evolved from our Contemporary's inner consciousness, it originated and has its being in London, not here, where no one knows anything about it.

The pure bathos of the concluding lines inspires curiosity as to how much it cost and who the writer can be who ventures on such profundities! We, too, have heard of syndicates formed to bull coffee and exchange simultaneously, but as we are beginning to understand that trust in syndicates «renewed confidence», or the reverse, are the outward and visible signs of incompetent criticism, we refrain from repeating rumours that may have as little in them as those we are treated-to in the superior style of London financial Oracles.

«The violent fluctuations in the Rio exchange have attracted attention to a branch of finance which is usually quite outside general interest. At the beginning of the year the Brazilian exchanges stood in the neighbourhood of 70. In spite of all the efforts of the Government; in spite of the continued incineration of the paper money as agreed under the Funding arrangement, which had reduced the circulation from 786,000,000 milreis at the end of 1898 to 731,000,000 milreis at the end of 1899 and to 705,602,000 milreis by the middle of June; and in spite of a certain speculative support by leading houses, it had seemed practically impossible to lift the Rio quotation much or for long above 70. Early this year, however, a perceptible change came over the scene. By the end of February the exchange

had risen to 84d., by the end of May to 94d., and within the last fortnight it began a rocketlike rise culminating in a nominal quotation of 14 1/2 on Friday week. Many attempts have been made to explain this enormous appreciation in the Brazilian currency, amounting to over 100 per cent. in six months, and necessarily fraught with mischief to the export trade of the South American Republic. Leading articles in the financial papers have been devoted to the phenomenon, but they do not throw much light on it, as they mostly assume evolution by normal forces, which are an insufficient elucidation. Even the *Financial Times* in its issue of the 10th inst., has fallen into this error, and with an ingenuousness that is quite touching, has missed the clue of the matter by regarding the position as amenable to the usual explanations. The truth is that the recent sensational fluctuations are not the result of *bona fide* forces, but unquestionably produced by the operations of a powerful syndicate. In the City the talk of leading financial circles goes into particulars. It is stated that this exchange syndicate has its headquarters at Rio de Janeiro and is conducting its campaign through the most powerful bank of the country—the London and River Plate Bank. As a confirmation of this hypothesis it is pointed out that while the cash in the hands of the Rio branch of the River Plate Bank amounted to 13,000 contos at the end of April, it had risen by the end of May to 27,000 contos, and at the end of June to no less than 40,000 contos. It is estimated that in this way as much as 25 per cent. of the whole circulation of Rio de Janeiro was under the control of this branch alone, and that the effect of such an enormous withdrawal of money enabled the syndicate to rig the exchange market and dictate its own terms—for a time. For that such a rig can be in the long run successful is against the whole teaching of commercial history. Even at Rio its success was more nominal than real, and stories are told of bills on London being vainly bid for at 12d. when the nominal price was 14d. and over. How the exchange syndicate will «get out» and clear under such conditions is doubtful. Indeed the reaction has commenced, and it will probably end in a *debauché*, for, in spite of the fall of 2d. to 3d. already established, the exchange remains more or less nominal. Nor has the episode passed without some friction in Rio banking circles. It is stated that, owing to the large movements of exchange during the earlier stages of the rise, the paper of the River Plate Bank had become more plentiful than usual, and the manager of the branch of the German Brazilian Bank at Rio finding that the amount of this paper had filled the limit given him by the head office, was obliged to decline taking more. Thereupon, the River Plate Bank is understood to have on its part declined to accept the drawings of the *Brazilianische Bank für Deutschland*, which led to the absolutely groundless rumours lately circulating in Paris in regard to the standing and stability of this German Bank. But these are petty and private *tracasseries* of complete insignificance in comparison with the injury which these violent and speculative movements must necessarily cause to the trade and commerce of Brazil. Such speculation «attacks the very lifeblood of the nation», as Mr. Ernesto Tornquist pointed out in the interview *re Argentina*, which appeared in these columns a month back. What is true of Argentina is tenfold true of Brazil, since the changes in the gold premium on the Bolsa have been inconsiderable compared with the violent mutations lately experienced at Rio. That most powerful interests, with large means at their disposal, have backed this speculation, is clear from the figures I have already quoted. Rumour says that the Brazilian Government has taken a hand in the game, but it is to be hoped, in its own interests, that it has been maligned in this matter. At any rate, the City rejoices in the conviction that the powerful River Plate Bank, with its high tradition, with its £3,000,000 of acceptances, and £14,000,000 of deposits, is no direct party to this latest attempt at a financial coup.»

SPECULATION IN GERMANY.

There has, says *The Statist*, been stringency in Germany during the two past Autumns and though the Imperial Bank did not venture to reduce its rate of discount below 5 1/2 % since Xmas, the prices of securities remained wonderfully steady until about May, when a sharp fall occurred consequent on a desire on the part of the banks and of the Treasury to put a limit to the speculation that had been going on so long.

The liquidation effected so far has already so greatly improved the general situation that the stringency this Autumn will not be so serious as once expected, providing no political complications upset calculations. A great deal of French and American money is at present employed in Germany and, so long as it is not withdrawn in large amounts, the market may keep tolerably steady. The following table shows the heavy fall that has taken place in the best German securities between January and July and the heavy losses that must have been entailed thereby.

QUOTATIONS IN BERLIN.

	January 5.	April 2.	July 4.
<b>Banks.</b>			
Deutsche Bank. . . . .	206.40	205.60	185.70
Disconto Gesellschaft. . . . .	191.60	194.75	174.50
Dresdner Bank. . . . .	162.25	159.30	147.40
<b>Collaterals.</b>			
Bechler . . . . .	259.50	282	196.10
Lant. . . . .	252.25	284	211.50
Harpner . . . . .	202.10	237.50	177.40
Hibernia. . . . .	213.10	252.40	203.25
Dortmund Union. . . . .	134.40	141.25	95.90
<b>Electrics.</b>			
Allgemeine Elect. . . . .	254.	254.00	221
Siemens and Halske . . . . .	179.50	176.40	167
Schuckert . . . . .	228.60	220.50	204.75
<b>Shipping.</b>			
Hamburg-American . . . . .	128.75	130.10	118.90
Norddeutscher-Lloyd. . . . .	123.50	129.40	108.90

OUR IMPORT TRADE.

In December 1898, we published a table showing the value of the General Export Trade of different foreign countries with Brazil for five years 1893 to 1897, and it is only now, eighteen months after, that we are able to give the corresponding figures for 1898. There have been many attempts, including our own, to arrive at an estimate of our imports based on Customs' revenue or the returns of foreign countries for their respective special trade with this country, the best of which, however, fell very far short of realities. Our own estimates of imports for 1898 was 21 million sterling as against 25 1/2 million in 1897, where, as is seen by the subjoined table, there was in reality in 1898 an increase in lieu of a decrease of one million!

The figures given in the subjoined tables are, as has been

stated, those for the general trade of the different countries specified, which include every kind of export, whether of domestic manufacture or production, re-exported goods or those in transit. How considerable the difference between the special and general trade is can be judged by taking the figures for two countries only. In 1898 the special export trade of France with Brazil amounted to 54.9 million francs against 88.0 million for the general trade. Again the special trade of Germany with Brazil amounted to 45.1 million marks whilst the general export trade exceeded 68.3 millions. It is therefore clear that unless account be taken of the goods represented by the transit and re-export trade of different foreign countries, estimates founded on special trade can only be used for comparative purposes and that they can never be accurate enough to serve as a basis for even approximate appreciation of the true balance of trade.

EXPORTS TO BRAZIL — GENERAL TRADE  
EQUIVALENT TO IMPORTS BY BRAZIL FROM ALL FOREIGN COUNTRIES

FROM	1893	1894	1895	1896	1897	1898
U. Kingdom . . . . .	71,714,400\$000	69,570,345\$000	64,889,700\$000	62,161,005\$000	50,640,071\$000	57,370,388\$000
France . . . . .	38,335,800\$000	43,541,283\$000	40,465,980\$000	38,124,000\$000	30,942,593\$000	31,064,000\$000
Hamburg & Bremen . . . . .	37,044,000\$000	38,574,000\$000	48,538,000\$000	38,490,000\$000	30,540,000\$000	31,643,786\$000
Belgium . . . . .	13,058,004\$000	8,639,095\$000	15,689,791\$000	19,850,226\$000	9,228,426\$000	8,429,993\$000
U. States . . . . .	22,682,653\$000	25,228,617\$000	27,767,262\$000	22,226,570\$000	25,208,381\$000	16,254,508\$000
Argentine Rep . . . . .	19,645,943\$000	21,441,047\$000	14,237,988\$000	17,349,683\$000	15,311,984\$000	14,466,323\$000
Uruguayan Rep . . . . .	10,392,936\$000	15,496,076\$000	13,014,007\$000	13,676,518\$000	11,233,133\$000	11,072,463\$000
Portugal . . . . .	15,205,924\$000	12,927,112\$000	11,919,590\$000	13,357,760\$000	11,421,811\$000	13,469,181\$000
Austria . . . . .	1,411,000\$000	1,609,000\$000	934,000\$000	2,280,000\$000	2,330,898\$000	2,881,440\$000
Italy . . . . .	2,038,000\$000	2,038,000\$000	5,855,000\$000	1,766,000\$000	5,295,401\$000	6,543,567\$000
Chili . . . . .	265,680\$000	493,183\$000	200,000\$000	233,709\$000	521,660\$000	543,913\$000
Spain . . . . .	115,000\$000	4,464,000\$000	1,250,000\$000	1,250,000\$000	1,000,000\$000	1,000,000\$000
Other countries . . . . .	10,000,000\$000	10,000,000\$000	10,000,000\$000	10,000,000\$000	10,000,000\$000	10,000,000\$000
F. O. B. Port of origin . . . . .	211,909,474\$000	253,534,753\$000	257,791,318\$000	243,779,561\$000	203,874,130\$000	204,681,300\$000
C. I. F. Brazil = F. O. B. + 15% . . . . .	278,195,891\$000	291,564,971\$000	296,460,016\$000	280,346,405\$000	234,455,249\$000	235,383,435\$000
Equivalent C. I. F. in £ sterling . . . . .	31,297,038	32,801,059	33,351,751	31,538,980	26,376,214	26,480,611

With regard to "other countries" not discriminated, for which statistics are not available, the same total 10,000,000\$ or £1,125,000 has been preserved. In this is included direct imports of rice, amounting at Rio alone to over 70,000 tons, so that although there are no elements for accurate estimates, it is probable that the total is not overstated.

Allowing 15% for freight and expenses, the value of imports from all countries at a low estimate amounted in 1898 to £26,480,643. In 1898 the value of exports from all foreign countries to Brazil exceeded that of 1897 by £104,429, the increase being due to the reduction of duties on imports. In 1899 duties were raised again and imports are believed to have fallen off again about 10%, and in that case would be somewhat under the value for 1897.

Taking 1893 as starting point the relative value of imports was as follows: — 1893 — 100; 1894 — 104.4; 1895 — 105; 1896 — 98.7; 1897 — 84.3 and 1898 — 84.6%.

In 1895 imports attained their maximum, declining since in sympathy with the value of exports and fall of coffee, except in 1898 when a slight reaction originating in a reduction of duties is noticeable.

The relative value of imports and coffee shipments is as follows: —

IN MILLIONS			
	Coffee	Imports	Percentage of imports to coffee.
1894 . . . . .	24.	32.8	136.6 %
1895 . . . . .	23.	33.3	143.5 "
1896 . . . . .	19.	31.5	165.8 "
1897 . . . . .	19.	26.4	139.0 "
1898 . . . . .	14.5	26.5	182.8 "

Including £8,500,000 for rubber and £5,000,000 for other products, the total value of exports in 1898 was approximately £28,000,000 as against £26,500,000 for imports alone. From this surplus of £1,500,000 all the requirements of private and public remittances had to be satisfied, and, though the suspension

of specie payments during the second half of 1898 afforded a certain degree of relief, this was counteracted by the continuous fall of coffee prices reducing the value of exports by 4 1/2 million pounds and by the increase of imports.

The weakness of exchange towards the end of 1898 and during great part of 1899, that appeared so incomprehensible after the relief afforded by the funding loan, seems therefore to be fairly accounted for by these figures, indicating, as they do, that although the balance of trade may have been slightly in our favour in spite of the tremendous fall of coffee, the balance of payments, slightly redressed by the suspension of specie payments, was still against the country. The moral that these figures point is the risk of drawing conclusions from insufficient or inaccurate data. Indeed, although the greatest trouble has been taken to ensure accuracy, we cannot but feel that even now the figures are not such as to inspire full confidence and that they never can be until an accurate and independent record is kept of the quantity and values of all merchandise imported and exported. Still, we believe that the figures we present are approximate enough for generalisation and, anyhow, that they are better than any others yet published.

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.

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Jewell  
Medicine  
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Lath  
Leather  
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Perfume  
Building  
Potatoes  
Straw  
Pig & sh  
Silk goods  
Furniture  
Chemicals  
Dyes & pa  
Fish  
Candles  
Jute yarn  
Cutlery  
Sundry  
Total  
Do Ju  
Do M  
Do Ap  
Do M  
Do Fe  
Do Ja



EXPORTS FROM THE STATE OF BAHIA  
DURING THE 1ST SIX MONTHS OF 1900

DUTY	DESCRIPTION	QUANTITY		OFFICIAL
		Kilos		VALUATION
				Réis
10 %	"Good" coffee (bom)	3,406,773		2,423,863½
10 %	" (restolho)	88,500		33,028½
15 %	Cocoa	4,406,196		6,237,314½
15 %	Tobacco	17,048,196		23,796,149½
22 %	Piassava	721,870		368,895½
15 %	Rubber	59,304		253,785½
17 %	Hides & Skins	1,549,041		1,687,130½
22 %	Timber	1,951,767		72,301½
15 %	Nuts	217,110		32,283½
13 %	Precious Stones	2 1/4		159,023½
15 %	Gold & Silver plate	5		9,060½
2 %	Native gold	6 1/2		12,648½
22 %	Monazite Sands	608,904		304,452½
2 %	Refined Sugar	1,394,997		779,127½
5 %	Unclassed in the tariff	6,371,094		411,284½
			Packages	
10 %	Cigars & Cigarettes	3,711		786,073½
	Total			36,768,835½

Including fines and storage charges the duties collected on the foregoing amounted in 1900 to 6,051,612½, equivalent to about £ 200,000 These figures include exports to other Brazilian States.

IMPORTS AT THE PORT OF RIO DE JANEIRO  
JUNE 1900 & 1899

(According to the "Boletim da Alfandega")

	1899	1900	Inc. or Dec. %
Germany	1,768,193½	1,535,380½	- 13.2
Argentina	1,305,436½	1,736,150½	+ 33.0
Belgium	448,633½	558,880½	+ 27.7
Chile	129,933½	60,196½	- 53.7
United States	1,412,615½	1,302,372½	- 7.8
France	1,200,288½	993,498½	- 16.8
G. Britain & Colonies	6,095,235½	5,098,003½	- 16.3
Spain	100,337½	44,159½	- 56.5
Italy	358,157½	214,350½	- 40.1
Portugal	922,712½	1,162,565½	+ 26.0
Uruguay	1,557,129½	1,894,284½	+ 21.6
Sundry	96,860½	58,987½	- 49.4
June	15,401,528½	14,643,818½	- 4.9
May	14,636,458½	15,451,310½	+ 5.6
April	15,935,953½	13,107,506½	- 17.7
March	14,890,500½	12,820,199½	- 13.8
February	19,706,572½	8,650,770½	- 56.2
January	19,737,655½	8,776,462½	- 55.5
January-June	100,308,601½	73,461,365½	- 26.7

EXPORTS FROM FRANCE TO BRAZIL  
DURING THE 6 MONTHS JANUARY/JUNE

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC. IN VALUE %
	1899	1900	1899	1900	
Articles de Paris	432,200	248,400	3,186,000	2,065,000	- 35.1
Cotton textiles	477,000	246,300	1,965,000	1,196,000	- 39.1
Hosiery	151,900	60,700	5,094,000	1,762,000	- 65.4
Woolen goods	260,000	106,000	2,984,000	1,142,000	- 61.0
Butter	734,000	493,500	1,829,000	1,005,000	- 39.5
Skin & Leather	198,000	107,000	2,529,000	1,344,000	- 73.3
Wine	7,838	10,416	940,000	1,163,000	+ 25.5
Stationery	1,092,000	609,500	1,150,000	912,000	- 20.7
Jewellery	249,500	316,000	398,000	349,000	- 12.3
Medicine	351,600	247,800	1,030,000	723,000	- 29.8
Tools	567,100	368,400	940,000	497,000	- 47.5
Earthenware & Chinaware	1,220,400	1,333,600	630,000	383,000	- 39.2
Leather & its manufactures	22,700	22,800	339,000	204,000	- 40.1
Engines & machinery	405,000	202,800	646,000	415,000	- 36.0
Spirits & Liqueurs	24	638	102,000	58,000	- 43.1
Perfumery	49,300	86,500	196,000	338,000	+ 72.4
Building material	8,412,000	2,953,300	221,000	77,000	- 65.1
Potatoes	4,000,400	2,215,800	280,000	155,000	- 44.6
Straw hats	28,700	21,500	301,000	226,000	- 24.9
Pig & sheet lead	6,800	2,500	322,000	150,000	- 53.1
Silk goods	65,200	35,700	92,000	44,000	- 52.1
Furniture	463,300	145,700	122,000	48,000	- 60.7
Chemicals	133,000	176,800	156,000	91,000	- 41.6
Dyes & paints	56,100	30,300	77,000	43,000	- 44.1
Candles	20,300	19,500	19,000	19,000	-
Jute yarn	15,600	21,800	41,000	43,000	+ 4.9
Cutlery	5,200	5,800	28,000	42,000	+ 50.0
Sundry	—	—	2,520,000	1,378,000	- 45.2
Total Jan/June	—	—	28,127,000	15,982,000	- 43.1
Do June	—	—	6,281,000	3,195,000	- 49.7
Do May	—	—	6,861,000	5,557,000	- 19.7
Do April	—	—	4,288,000	1,195,000	- 74.5
Do March	—	—	3,925,000	2,195,000	- 43.9
Do February	—	—	1,830,000	1,527,000	- 16.5
Do January	—	—	4,922,000	2,413,000	- 51.2

FURTHER DONATIONS TO THE "INDIAN FAMINE FUND"

MESSRS. EDWARDS & COOPER'S LIST (PORTO ALEGRE)

A. Archer	100,000
Andrew Cooper	100,000
E. G. Lefevre	25,000
H. Benn	20,000
A. Mills	10,000
A. H. Bennett	10,000
J. G. Mac Pherson	10,000
E. Twaddle	5,000
Chas. Strong	5,000
Ed. Bowen	1,000
F. E. C. Tinzel	10,000
Henry Marshall	20,000
C. Booth	25,000
P. P. Edwards	20,000
K. W. S. ton	10,000
J. C. Woodhead	10,000
Lucien Lee Kinsolving	100,000
F. Fitzgeraid	25,000
P. A. Allgayer	10,000
J. L. Hollowell	10,000
Anonymous	25,000
Received to 13 August	273,432.220
Total received to 18 August	271,903.220
Balance to be remitted on 13 August	455,000
Received from 13 to 18 August	569,000
Balance to be remitted on 18 August	1,015,000

More English as She is Wrote. The following is another specimen of the English of our enterprising contemporary *L'Atlantica* "published in five languages" at Paris.

THE EXHIBITION AT NIGHT

In the actual exhibition is the greatest attraction of the year in the day time, at night it is also a resplendent wonder, of which the active elements are water and electricity. It will live in the memory of visitors an unforgotten miracle of electric lighting. As promised the grounds viewed at night from the Eiffel Tower are alike Milky ways.

The bridges, quays and palaces are all brilliantly illuminated and the Eiffel Tower alone is studded with incandescent lamps making the most beautiful impression to be thought for.

The quay des Invalides is also full of arc lamps producing a conspicuous light and every where the Exhibition is literally bathed in a luminous flood. All this brilliancy has its culminating point at the Palace of Electricity. As already described to the south of the Eiffel Tower a third of the entire breadth of the Champs de Mars has been left unbuild. As the extremity of this spacious avenue rises this resplendent Palace with, before it, the Chateau d'Eau or Giant Cascade.

A deluge of light from the Palace streams through the falling water producing luminous effects of a beauty never approached hitherto, although similar displays are common enough; they are not to be compared with this colossal hydroelectric apotheosis and the play of the electric rays on the water is not the whole suggestive attraction; high up, in the air, crowning the cascade and stretching to the left and right there glows a dazzling frieze of light standing out against the sky an embroidery of glittering lacework of incomparable wonder and in the middle comes off the splendid and famous electric star bearing R. F. « 1900 » in changeable colored letters.

In a word the whole illumination is so beautiful that it seems a supernatural dream.

General News

Revenue Critics. How it is that, with a far higher purchasing power for its produce and improvement in the exchangeable value of its currency, the people, that refrain from purchasing imports because they are overtaxed to the extent of producing a shrinkage of revenue, can be in the desperately unhappy position described by our American contemporary, we should really like to know. Under such circumstances it seems to us that the "unhappy population" has either reduced its purchases or suspended them altogether, thus saving its money. By abstaining from over-purchasing, moreover, they have not only saved money but sent up exchange and so bettered their position again and supplemented its purchasing power. So all things are beautiful except to the blind, of whom there are none worse than those who will not see, except those who, like our contemporary, only pretend to see.

The Sense of Proportion. It is a common complaint against the Press that Journalists by incessant preaching lose all sense of their true importance in the social scheme and magnify their own particular grievances into public disasters. Such a fate seems to have overtaken our American contemporary who dedicates a whole column of his valuable journal to an editorial on the iniquity of taxing glazed paper!

— That exchange will go down and quotations of our bonds fall heavily, now that the *Rio News* has made up its mind not to encourage the Government in the "vexatious policy that is burdening this unhappy country" (read Editor) by printing itself on "a low grade of glazed printing paper" any longer, may be looked on as a foregone conclusion. In future, low abuse will be printed, as it should be, on appropriate "common unglazed paper" and the Brazilian Government be made to sit up morally and financially. "Whilst this petty warfare between shopkeepers and the Government is going on" says our contemporary, "book publishing will become an impossibility". Would to heaven we could add that of Newsances also!

**Burning Paper Money.** On Saturday the 17th inst 1,000 contos of reis were withdrawn from circulation and destroyed in accordance with the terms of the funding agreement. At the same time 5,000 bonds of the 1889 internal gold issue were burned.

In a late Editorial our American contemporary *The Rio News* criticizing a statement of *A Noticia* to the effect that government had made a reduction of 22,807,000\$ equivalent to 2,534,110 in the public debt, says that "it is to be regretted that the *Noticia* was not more explicit. We had understood that the government had given for each bond of 1889 the sum of 1,800\$ in 6% currency bonds and that after failing to force holders of bonds of 1868 to sell them for 2,200\$ each it had decided to pay interest on them in new bonds which it bound itself to redeem on demand at the current price of its funding bonds in the London market. If these were the transactions actually effected, then it is certainly not correct to say that the government thus made a reduction of 2,534,110 in the public debt." The *Noticia* is right enough and it is our American contemporary that is wrong and who must now be regretting that he did not distinguish between the bond of the internal 4% gold loan, issued in 1889 by Visconde de Ouro Preto, to which the *Noticia* referred, and the 4 per cent *apolicies* or perpetual annuities (*rentes*) that were converted into 4 p.c golds *rentes* by Dr. Ruy Barbosa and reconverted into 5 p.c currency by the late minister Dr. Bernardino de Campos. The bonds that have been withdrawn and burned are the former, and 18 months, it would have been thought, should have been sufficient for even the *Rio News* to have found that out.

The Estimates. The proposal of the government for the war Estimates for the coming year is for 45,518,523\$, or 77,536\$ less than last year. The cost of this department was 28,836,802\$ in 1898, rose to over 52,000,000\$ in 1896 and 1897 in consequence of the "Canudos" troubles, and in 1899 declined to 46,777,123,000.

SÃO PAULO

— The term for completion of the Araquara railway has been extended for 12 months.

— The post office at Mogy Mirim has been three days without stamps, as also Baurú and Santa Cruz do Rio Pardo.

— The Agricultural Show to be held at Campinas has been postponed to 22nd inst. It will remain open a week. On the 7th and 8th of September similar fairs will be held at Araras.

— The cotton factory belonging to Messrs. Souza Pereira and Miguel de Araujo Cardeal at Sorocaba is to be sold on foreclosure of a mortgage of 333,000\$. It cost 600,000\$. The failure is said to be the result of the yellow fever epidemic.

— Obligatory registration of land in this State has been postponed to 1st October.

— It is stated at Uberaba that the Mogyana Company has decided to construct a line to start from Caconde, pass through S. José dos Botelhos, and join the Poços de Caldas branch.

— It has just been decided by the tax collector of Ribeirão Preto and confirmed by the State Treasury, on the claim of Messrs. Penteado and Dumont, that documents relating to the registration of mortgage contracts do not require the State stamps, only paying the Federal stamp in proportion to the value of the mortgage. The vexatious and expensive double stamping of such contracts is thus done away with.

— A domestic servant and two men were killed by the electric current employed at Ribeirão Preto for lighting.

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BALANÇOS E BALANCETES

PARÁ

BANCO NORTE DO BRAZIL

BALANÇO EM 30 DE JUNHO DE 1900

Activo

Deposito da directoria.	70:000\$000
Fundos em Londres.	67:551\$650
Ações e obrigações.	463:178\$000
Bancos de reis.	420:551\$780
Estação telephonica.	989:471\$250
Móveis e bens materiais.	15:027\$900
Móveis de ouro.	47:333\$340
Estampilhas.	70\$000
Caixa.	316:329\$892
Contas correntes.	3.841:517\$879
Emprestimos por caução.	27:000\$600
Letras descontadas.	702:108\$315
Letras a receber.	619:748\$945
Títulos emcomendados.	2.592:638\$118
* depositados.	2.433:471\$191
Garantia de hypothecas.	537:500\$000
Emprestimos hypothecarios.	226:358\$000
Accionistas.	979:306\$900
<b>Somma.</b>	<b>44.133:048\$740</b>

Passivo

Capital.	5.000:000\$000
Fundo de reserva.	389:008\$420
Caução da directoria.	70:000\$000
Contas correntes.	1.640:608\$023
Dividendos.	5.661:208\$154
Dividendos em curso.	235:333\$500
Letras em curso.	139:778\$310
Juros e descontos.	10:104\$810

Commissões á Directoria.	12:332\$020
Lucros e perdas.	45:380\$973
Bens hypothecados.	537:500\$000
Letras hypothecarias.	237:000\$000
Juros de letras hypothecarias.	23:100\$600
Juros de letras hypothecarias sorteadas.	12:258\$000
<b>Somma.</b>	<b>14.134:048\$740</b>

PARÁ 24 de julho de 1900.— Pelo Banco Norte do Brazil, os directores (Assignados) Francisco Brício da Costa, Joaquim Baptista Camacho.

Demonstração da conta Lucros e Perdas EM 30 DE JUNHO DE 1900

Junho 30 de 1900	
Despezas gerais.	112:114\$70
Móveis e benfeitorias abatimento de 10% sobre réis.	46.606:670\$900
Commissão a directoria 5% a.s.	247:338\$203
Fundo de reserva 5% a.s.	247:358\$213
Dividendos 7% a.s.	210:000\$000
<b>Saldos desta conta transferido para o semestre seguinte.</b>	<b>348:510\$170</b>
Saldo da conta anterior.	441:814\$510
Propriamente deste semestre.	12:532\$163
<b>Somma.</b>	<b>454:380\$973</b>

Junho 30 de 1900	
Saldo d. semestre anterior.	411:548\$400
Descontos.	18:200\$813
Menos os das letras á vencerem-se.	19:191\$340
<b>Somma.</b>	<b>20:105\$473</b>

commissões, juros cambiales. . . . . 331:937\$190 361:042\$843 502:801\$113

S. E. ou O.

PARÁ 30 de Junho de 1900.— Pelo Banco Norte do Brazil, os directores (Assignados) Francisco Brício da Costa, Joaquim Baptista Camacho.

Demonstração da conta do Despezas Gerais

Junho 30 de 1900	
Directoria, advogado e procurador.	42:233\$300
Empregados.	57:062\$570
Aluguel do prédio.	7:500\$000
Telegraphemas.	7:355\$110
Estampilhas.	7:308\$320
Imposto do 12º dividendo.	6:000\$000
Impostos da industria, prop. lissos e outros.	4:167\$800
Expediente, livros, papel, etc.	11:508\$070
<b>Somma.</b>	<b>143:357\$570</b>

Credito

Junho 30 de 1900	
Expediente.	1:243\$000
Da lucros e perdas.	442:114\$970
<b>Somma.</b>	<b>443:357\$970</b>

S. E. ou O.

PARÁ, 30 de Junho de 1900.— Pelo Banco Norte do Brazil, os directores, assignados) Francisco Brício da Costa e Joaquim Baptista Camacho.

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING AUGUST 17, 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 . . . . . 11	10 3/8 10 1/2	908 920	1 121 1 140	875 905	389 330	4.765 4.853
Monday . . . . . 13	10 3/8	929 920	1 133 1 140	875 905	380 330	4.823 4.853
Tuesday . . . . . 14	10 1/4 10 3/8	919 931	1 133 1 140	875 910	380 400	4.823 4.913
Wednesday—Holiday.	—	—	—	—	—	—
Thursday . . . . . 16	10 3/8	919 920	1 133 1 140	875 905	380 330	4.823 4.853
Friday . . . . . 17	10 1/4 10 3/8	919 931	1 133 1 140	875 910	380 400	4.823 4.913
Average . . . . . 1900	10 23/32	921	1 137	891	387	4.841
do . . . . . 1899	8 1/16	1 183	1 162	1 139	501	6.229

AUGUST	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . . . 11	10 1/4	908	1 121	10 15/32	911	1 121	853	4.722
Monday . . . . . 13	10 15/32	911	1 121	10 7/16	913	1 128	850	4.739
Tuesday . . . . . 14	10 11/32	922	1 133	10 5/16	925	1 141	837	4.793
Wednesday—Holiday.	—	—	—	—	—	—	—	—
Thursday . . . . . 16	10 15/32	916	1 131	10 3/8	919	1 135	861	4.765
Friday . . . . . 17	10 9/32	927	1 145	10 1/4	930	1 148	872	4.823
Average . . . . . 1900	10 13/32	917	1 134	10 3/8	920	1 135	862	4.768
do . . . . . 1899	8 3/32	1 178	1 159	8 5/32	1 179	1 147	1 124	6.137

Monday, August 13. 10 3/8 d. ruled as 90 d/s counter rate at all the Banks through out the day.

The market opened quiet with the banks drawing freely at 10 3/8 d. and occasionally at 10 7/16 d. private being done at 10 1/2 d. for prompt bills and 10 9/16 d. on time. In the afternoon the morning rates not being easily obtainable business came to a standstill. The market finally closed undecided with bank paper quoted at 10 3/8 d. and 10 7/16 d. and private at 10 7/16 d. and 10 1/2 d.

Tuesday, August 14. All the Banks posted 10 3/8 d. as 90 d/s counter rate, which they afterwards lowered to 10 1/4 d.

The market opened with a demand for liquidations, bank paper being quoted at 10 3/8 d. and private sold at 10 7/16 d. Bank paper then fell to 10 1/4 and private was done at 10 5/16 d. The market closed undecided with bank paper quoted between 10 5/16 d. and 10 3/8 d. and private at 10 7/16 d. and 10 1/2 d.

Wednesday, August 15. Holiday.

Thursday, August 16. 10 3/8 d. ruled as counter rate in all the Banks through out the day.

The market opened with bank paper quoted at 10 3/8 d. and 10 7/16 d. and private at 10 1/2 d. with very little business doing. Later on Bank paper fell to 10 5/16 d. but still without demand, the market closing dull at 10 5/16 for bank and 10 3/8 d. for private.

Friday, August 17. All the banks posted 10 3/8 d. as counter rate, which they soon lowered to 10 5/16, then again to 10 1/4 d. which however, was not on a par with rates at which actual business was done.

The market opened with bank paper quoted at 10 3/8 d. and private at 10 7/16 d. Rates, however, fell soon after to 10 1/4 for bank and 10 5/16 d. and 10 3/8 d. for private. After a slight reaction bank paper fell as low as 10 1/16 d. but the market finally closed with bank paper quoted at 10 1/8 and private at 10 3/16 d. and 10 1/4 d.

Saturday, August 18. The German, British and London & River Plate Banks posted 10 3/16 d. as counter rate, lowering it soon after to 10 1/8 d., the rate ruling in the other Banks. As on the previous days, the counter rate was only nominal.

The market opened with the Banks drawing at 10 3/16 d. and buying at 10 5/16 d. but sellers held out for 10 1/4 d. at which some business was done. Rates then fell almost uninterruptedly until the market finally closed with bank paper quoted at 10 d. and business done in private at 10 1/8 d.

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

	August 16	August 13	August 9	August 7
1879 4 1/2 p.c.	63	63	63	63
1888 4 1/2 "	64	64	64	64
1889 4 "	64 1/2	63 1/2	63 1/2	63 1/2
1895 5 "	72	72	72	72
Funding 5 p.c.	85	85	85	85
West Minas 5 p.c.	71	70	69	69

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid
August 11 . . . . .	25.18	20.27	6.80	—	—
" 13 . . . . .	—	—	6.83	—	28.40
" 14 . . . . .	25.17 1/2	—	6.85	—	28.75
" 15 . . . . .	—	—	—	—	—
" 16 . . . . .	25.17	20.27 1/2	6.75	37 1/2	—
" 17 . . . . .	—	—	6.72	—	28.87

DISCOUNT RATES

	Bank of England	Open market
August 2 . . . . .	4 %	4 1/2 %
" 9 . . . . .	4 %	4 1/2 %
" 16 . . . . .	4 %	3 3/4 %

Extremes during the week ending August 17 were 10 1/16 — 10 1/2 for 90 d/s Bank paper and 10 1/8—10 9/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 10 23/64 d. the corresponding sight rate being 10 19/64d. against 10 3/8 the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 61.86 % and the premium on gold 162.21 % against 61.40 % and 159.07 % last week. At these rates:

1 £ . . . . .	was worth 233450	against	235027	last week
1 shilling . . . . .	"	18165	"	18151
1 penny . . . . .	"	8997	"	8996
1 Franc . . . . .	"	8926	"	8915
1 Mark . . . . .	"	48143	"	48130
1 U. S. Dollar . . . . .	"	48800	"	48743
1 20\$000 coin . . . . .	"	525442	"	518814

THE MONEY POSITION IN ENGLAND

The "Statist" of the 28th July states that the market was very tight with discounts at 4 % and likely to become more so within the next few weeks, whilst a more distant prospect is for higher rates still as both the Indian and the British Governments are about to borrow on a large scale. It is also expected that other Governments may be obliged to borrow, especially Russia, and that the stringency may become considerable. The amount asked for the Chinese war is £ 11,500,000 and the South African war has already cost £ 71,000,000.

VALUE OF COFFEE SAILED

	Week ending				CROP TO AUG. 17	
	AUG. 17	AUG. 10	AUG. 17	AUG. 10	Bags	£
Rio . . . . .	56,205	22,332	125,050	52,324	285,370	390,367
Santos . . . . .	152,222	181,87	33,354	428,312	701,417	1,680,880
Total to all ports . . . . .	208,427	204,209	158,404	480,636	987,291	2,371,247
Rio Coastwise . . . . .	3,131	2,817	7,108	6,401	24,536	58,750
Santos Coastwise . . . . .	—	—	—	—	21	59
Total Coastwise . . . . .	3,131	2,817	7,108	6,401	24,550	58,809
Total to foreign ports . . . . .	205,296	201,392	151,296	474,235	962,706	2,312,438

THE BRAZILIAN REVIEW

Saturday evening, August 18th 1900.

Ninety days' rate on London opened on Monday 13th at 10 7/16. and closed to day at 10d. weak.

There is no change in the situation of the market, which drops everytime any liquidation of importance is to be effected and reacts a little afterwards on the pressure of the banks. In spite of the very considerable supply of coffee bills, that last week must have been nearly half a million sterling, the market shows no signs of reaction nor is it likely to do so until the banks that are overdrawn have covered and got all the bills they want.

The following are the aggregates for all the 23 branches of the five foreign banks on the 31st January, when cash was lowest, and 31st July ultimo, respectively :

	31st Jan. in contos	31st July in contos
Cash . . . . .	70,684	157,700
Debit to Home office . . . . .	nil	124,702
Signat deposits . . . . .	85,411	68,842
Term . . . . .	63,748	42,977

Whilst the debit to Home Offices accumulated in the six months amounted on the 31st July to 124,700 contos, the difference between the cash on the 31st January and on 31st July is only 87,016 contos. The apparent discrepancy between the amount drawn and the increase of cash 37,69 contos is accounted for by an almost identical shrinkage of 37,340 contos in deposits.

It may, therefore, be fairly assumed that on the 31st July the banks had overdrawn, on the aggregate, at least 25,000,000, which must be covered some time or other by coffee or rubber bills. Supposing even that all ready bills were available for this object, at the rate coffee is now going forward it would require about 12 weeks from the 1st August to complete the liquidation. But whilst on the one hand the current market requirements must absorb a considerable moiety, and thus delay the operation, it seems probable that the final liquidation may be extended until rubber bills become plentiful towards the end of the year.

From 20,000 to 30,000 contos must go from here to move the rubber crop, but where is it to be found with government still burning and money still as tight as it can be, except by drawing again and thereby sending rats booming once more? It seems, therefore, reasonable to expect that the bank that holds most of the available money will stick to it and postpone covering, when its contracts are mostly liquidated, until it can do so on the much more advantageous conditions that the stringency towards the close of the year may be expected to create.

Against such anticipations must be placed the growing stringency in Europe and possibility of a repetition of the circumstances that so depressed rates towards the end of last year. Should the prospects of employment for money appear better in Europe it would be withdrawn wholesale without any consideration whatever as to how we here might be affected. Again, last year's experience points that during the first few months of the rubber crop most, if not all, the bills are absorbed at Pará and very few left over for this market.

This may possibly retard the upward movement as it did last year, though where the money is to come from to take up the bills at Pará unless financed from here, is hard in the state of the Pará market to imagine!

Against these bull or bullish factors we have the probability of over importation towards December and increase of the moiety of duties payable in gold that, supposing imports not to fall off, will raise government remittances from an average of £ 201,000 to £ 400,000 per month, and necessarily restrict the market's supply of bills.

The effects of overimportation, if it occur in December, will scarcely be felt until the second quarter when 90 days bills will begin to fall due, and until then the effect of increased government remittances will likewise not be sensibly felt.

The prospects of exchange seem, therefore, to depend more than ever on the action of the banks, and, whilst we look for some time to come to weak undecided rates, believe it quite possible that one of the banks may find it suit its convenience to maintain rates for the present to take full advantage of the rise that is almost certain to accompany the rubber movement.

At present, as can be seen from our cable on page 511, there is practically no business doing in rubber, stocks being reduced to less than 200 tons.

It is, therefore, unlikely that Pará can help us with bills; on the contrary, in all probability, Pará is covering here.

Imports, as can be seen from the revenue returns, are growing steadily and now exceed last year's.

The prospects of coffee seem to fairly maintain our estimate of £ 18,000,000 for the crop, as even should prices give way the loss will be in all likelihood made up in quantity, as the S. Paulo crop promises to turn out much larger than was expected and over last year's.

LATEST QUOTATIONS

TUESDAY MORNING, August 21, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, August 21 . . . . .	10 1/16 d.
No. 7 New York type of coffee. Spot closing price, on August 20 per 10 kilos . . . . .	73 3/16
No. 7 ditto ditto ditto. Spot closing price at New York, on August 20 per lb . . . . .	cents 8 5/8
options price ditto ditto ditto . . . . .	7. 25
1879 4 per cent. External bonds, at London August 20. 63 % . . . . .	64
1888 4 1/2 per cent external bonds . . . . .	64 1/2
1889 4 per cent ditto ditto . . . . .	72
1895 5 per cent ditto ditto . . . . .	85 1/2
Pending . . . . .	71
W. Minas . . . . .	71

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILKMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 100000

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

DESCRIPTION	WEEK ENDING 25TH JULY 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 % . . . . .	82	64	63	65
> 1883 4 1/2 % . . . . .	83	65	66	67
> 1888 4 1/2 % . . . . .	64	66	65	67
> 1889 4 % . . . . .	63 1/2	64 1/2	64 1/2	65 1/2
West of Minas Railway 5 % . . . . .	68 1/2	61 1/2	63 1/2	70 1/2
> 1895 5 % . . . . .	73 1/2	74 1/2	74	75
New Funding Bonds 1898 5 % . . . . .	84	86	85	87
State of S. Paulo 5 % . . . . .	88	90	88	90
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 % . . . . .	71	73	70	72
City of Santos 6 % . . . . .	93	96	96	99
<b>Railways</b>				
Alagoas Limited . . . . .	5	6	5	6
> 5 % Debenture Stock . . . . .	5 1/2	6 1/2	5 1/2	6 1/2
Bahia e S. Francisco Limited . . . . .	9	9 1/2	9 1/2	9 3/4
> Timbó branch . . . . .	4 1/2	5	4 1/2	5
Brazil Great Southern 7 % Cum. Pref. . . . .	1 1/2	1 3/4	1 1/2	1 3/4
> 6 % Perm. Deb. Stock . . . . .	45	47	45	47
Central Bahia Limited . . . . .	35	37	37	39
> 6 % Debenture Stock . . . . .	83	85	83	85
> 5 % . . . . .	61	63	61	63
Conde d'Eu Limited . . . . .	5 1/2	5 3/4	5 1/2	6
D. Theresia Christina Limited, Pref 7 % . . . . .	3	3 1/2	3	3 1/2
Gl. Western of Brazil, Limited . . . . .	8 1/2	9	8 1/2	9 1/2
> Perm. Deb. Stock . . . . .	65	97	65	97
> Ext. . . . .	84	91	84	91
Leopoldina Limited . . . . .	3 1/2	4	3 1/2	4
> 1 % Debenture Stock, red . . . . .	81	82	82 1/2	83 1/2
Minas & Rio Limited . . . . .	9 1/2	10 1/2	9 1/2	10 1/2
Natal & Nova Cruz, Limited . . . . .	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares . . . . .	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock . . . . .	75	80	75	80
Rafaele S. Francisco Limited . . . . .	61	63	59	61
Rio Claro, S. Paulo, Limited, shares . . . . .	24	25	24	25
> 5 % Deb. Stock . . . . .	122	124	122	124
S. Paulo, Limited . . . . .	131	133	133	136
> 5 % Non-Cum. Pref. . . . .	118	120	119	121
> 5 1/2 % Debenture Stock . . . . .	130	132	130	132
> 4 % . . . . .	148	150	148	150
> 4 % . . . . .	101	103	101	103
S. Braz. Rio G. do Sul, Limited . . . . .	6 1/2	7 1/2	6 1/2	7 1/2
> 6 % Deb. Stock . . . . .	82	84	82	84
<b>Railway Obligations</b>				
Alagoas 6 % Debentures . . . . .	98	100	97	99
Brazil Gr. Southern, 6 % Sul. Mt. Debs. . . . .	75	78	75	78
> 6 % St. Mt. Debs. Red. . . . .	48	50	48	50
Campos & Carangola 5 1/4 % . . . . .	64	65	64	65
Central Bahia Limited 6 % Deb. . . . .	99	101	99	101
Conde d'Eu 5 1/2 % Deb. . . . .	93	95	93	95
D. Theresia Christina Limited 5 1/4 % . . . . .	71	74	74	76
Ituana 6 % Debentures . . . . .	65	67	64	66
Minas e Rio, 6 % Debs. . . . .	93	101	93	101
Mogyana, 5 % Deb. Bonds . . . . .	101	103	101	103
Natal e Nova Cruz, Bonds . . . . .	90	92	90	92
<b>Banks</b>				
British Bank of S. America . . . . .	12	13	12	13
London & Brazilian Bank Limited . . . . .	21	22	21 1/2	22 1/2
London & River Plate Bank Limited . . . . .	52 1/2	53 1/2	53	54
<b>Shipping</b>				
Amazon Steam Navigation Co. Limited . . . . .	41	42	41	42
Royal Mail Steam Packet Co. . . . .	45	47	45	47
Pacific Steam Navigation Co. . . . .	25 1/2	25 3/4	25	25 1/2
<b>Mining</b>				
St. John del Rey . . . . .	1 3/16	1 5/16	1 1/4	1 3/8
<b>Telegraphs</b>				
Amazon Tel: 5 % deb. 1-25000 . . . . .	85	90	85	90
London Platino Brazilian 6 % Debs. . . . .	105	108	105	108
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb. bonds . . . . .	97	100	97	100
> 5 % deb. 2nd issue . . . . .	94	98	94	98
City of Santos Imp: Ltd. 7 % non-cum pref. . . . .	9	10	9	10
City of Santos Imp: Limited 6 % cum pref . . . . .	10 1/2	11	10	10 1/2
Rio de Janeiro City Imp: Limited . . . . .	13	14	12 1/2	13 1/2
> 5 % red . . . . .	93	96	93	96
1873 to 80 Interest April and October . . . . .	80	92	80	92
Rio de Janeiro City Imp: Limited 5 % red . . . . .	6	6	6	6
1873 to 80 Interest 1st June and December . . . . .	80	92	80	92
Rio de Janeiro Flour Mills Limited . . . . .	6	6 1/2	6	6 1/2
> Mort: deb. . . . .	98	101	98	101
S. Paulo Gas Co. Limited . . . . .	14 1/2	12 1/2	14 1/2	12 1/2
Dumont Coffee, ord. . . . .	4 1/2	5	4 1/2	5
> 7 1/2 % Cum pref. . . . .	5 1/2	6 1/2	5 1/2	6 1/2
> 5 1/2 % 1st Mort: deb . . . . .	84	86	84	86
S. Paulo Coffee Est. 7 % Cum pref. . . . .	3 1/2	4 1/2	3 1/2	4 1/2
> 5 1/2 % 1st Mort: deb. . . . .	90	94	90	94

**BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE**

DURING THE WEEK ENDING AUGUST 17, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 %						
Currency . . . . .	321	862\$000	858\$000	830\$000	830\$000	Aug. 10
Do do fractions.	20 3/5	830\$000	810\$000	810\$000	830\$000	" 10
Do do cautellas.	25:700\$	810\$000	805\$000	805\$000	812\$000	" 10
Internal Loan 1895						
5 % Currency						
(bearer) . . . . .	95	835\$000	830\$000	835\$000	833\$000	Aug. 10
Do do (order). . . . .	46	855\$000	855\$000	855\$000	855\$000	" 10
Internal Loan, 1897						
6 % Currency						
(bearer). . . . .	141	975\$000	930\$000	960\$000	975\$000	Aug. 4
Do do (order). . . . .	83	955\$000	930\$000	935\$000	975\$000	" 9
Rio Municipal Loan						
(bearer) . . . . .	193	152\$000	152\$000	152\$000	154\$000	Aug. 10
<b>BANKS</b>						
Republica . . . . .	1,017 1/2	176\$500	174\$000	175\$000	177\$000	Aug. 10
Constructor . . . . .	40	160\$000	60\$000	60\$000	11\$000	" 6
Comercio . . . . .	114	195\$000	193\$000	193\$000	190\$500	" 9
Rural e Hypothecario 1st. series.						
Depositos e Descontos. . . . .	136	250\$000	230\$000	250\$000	250\$000	Aug. 8
. . . . .	50	72\$000	72\$000	72\$000	74\$000	Aug. 8
<b>RAILWAYS &amp; TRAMWAYS</b>						
Oeste de Minas (371/2)	500	3\$000	3\$000	3\$000	3\$750	Aug. 9
Sapucahy R'y . . . . .	50	18\$500	18\$500	18\$500	16\$000	" 7
Jardim Botânico . . . . .	50	130\$000	130\$000	130\$000	125\$000	" 4
<b>INSURANCE</b>						
Providente . . . . .	3	70\$000	70\$000	70\$000	70\$000	Aug. 9
Integridade . . . . .	6	36\$000	33\$000	36\$000	30\$000	May 14
<b>COTTON MILLS</b>						
Progresso Industrial	50	180\$000	180\$000	180\$000	200\$000	July 9
Alliança . . . . .	250	178\$000	178\$000	178\$000	180\$000	Aug. 10
Petropolis na . . . . .	184	130\$000	129\$000	129\$000	170\$000	July 19
Confiança . . . . .	100	160\$000	160\$000	160\$000	200\$000	June 22
<b>MISCELLANEOUS</b>						
Loterias Nacionaes	110	90\$000	90\$000	90\$000	92\$000	July 30
Melhoramentos no						
Brazil . . . . .	750	18\$000	17\$000	18\$000	16\$250	Aug. 8
Obras Hydraulicas.	200	1\$750	1\$750	1\$750	2\$000	" 7
Obras Publicas. . . . .	1,010	14\$000	1\$000	1\$000	1\$000	" 10
Alliança Mercantil.	60	20\$000	20\$000	20\$000	24\$000	Mar 17
<b>DEBENTURES</b>						
Jornal do Comercio . . . . .	230	172\$000	172\$000	172\$000	175\$000	Aug. 9
Sorocabana & Ituana . . . . .	340	45\$000	44\$500	45\$000	38\$000	Aug. 8
Do do 2nd series.	500	15\$000	15\$000	15\$000	10\$000	July 31
<b>MORTGAGE BONDS</b>						
B. C. Real do Estado do Rio . . . . .	100	80\$000	80\$000	80\$000	75\$000	June 27

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, August 17, comprising only 5 working days, amounted to 1,093,134\$ distributed as follows: —

Government Securities . . . . .	Rs. 682:302\$000
Bank Shares . . . . .	246:343\$000
Railway & Tramway Shares . . . . .	8:925\$000
Insurance Shares. . . . .	426\$000
Cotton Mill Shares . . . . .	53:278\$000
Miscellaneous Shares. . . . .	26:485\$000
Debentures . . . . .	64:375\$000
Mortgage Bonds . . . . .	8:000\$000
<b>Total . . . . .</b>	<b>1,090,134\$000</b>

Government Securities. *Apolices*, 5%, closed same as previous week "fractions" showed a decline of 20\$ and "cautellas" 7\$000. Internal loan, 5% (bearer) improved 2\$, those to order showing no alteration since previous week. Internal, 1897, 6% (bearer) fell 15\$, whilst those to order advanced 10\$000.

Bank Shares. Only 5 kinds were dealt in, alterations of quotations compared with the previous week's being insignificant, excepting "Constructor" which rose from 11\$ on 6th inst. to 60\$ on 17th inst., but sales only amounted to 10 shares.

Railway, Tramway and Insurance Shares. Business in these kinds was insignificant.

Cotton Mill Shares. A fair amount of business was done in this description, but all quotations were below previous week's closing prices.

Miscellaneous Shares. Only a small amount of business was realized and with exception of *Melhoramentos* no Brazil, which improved 1\$750 nearly all the rest weakened.

Debentures. *Jornal do Comercio* fell 3\$, whilst *Sorocabana e Ituana* R'y 1st series improved 7\$000 and 2nd series 5\$000.

## LION & Co.

### SANTOS — SÃO PAULO

IMPORTERS OF

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

Sole Agents for the State of

**SÃO PAULO**

"COLUMBIA" Bicycles

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

Representatives for the States of

São Paulo, Minas, Rio de Janeiro

"POTASSIUM SYNDICATE"

Stassfurt, Prussia

RUA DO COMMERCIO, 3 — SÃO PAULO

**EXPORTS OF RUBBER.**

FOR THE MONTH OF JULY 1900.

IN KILOGS.

EXPORTERS	EUROPE					UNITED STATES					GRAND TOTAL
	Fina	E. Fina	Sern.	Caucho	Total	Fina	E. Fina	Sern.	Caucho	Total	
Ad. H. Alden . . . . .	18,610	1,250	2,960	4,537	27,357	42,823	4,435	42,930	4,316	94,504	121,891
Cmok Pousse & Co . . . . .	48,110	6,970	17,840	1,540	74,460	11,050	1,870	14,340	—	27,260	101,720
The Sears P. R. Company . . . . .	—	—	—	—	—	29,610	5,780	20,030	320	65,740	65,740
Frank da Costa & Co . . . . .	25,268	3,382	28,128	170	56,948	—	—	8,532	—	8,532	65,480
B. A. Antunes & Co . . . . .	—	—	—	—	—	10,140	3,838	3,760	10,022	27,760	27,760
Rud. Zietz . . . . .	10,802	1,680	4,418	247	17,147	1,780	830	—	—	2,610	19,757
Denis Crouan & Co . . . . .	2,550	170	960	—	3,680	—	—	—	—	—	3,680
Pires Teixeira . . . . .	—	—	—	—	—	2,238	—	579	—	2,817	2,817
H. A. Astlett . . . . .	—	—	—	—	—	49	—	673	—	722	722
From Iquitos . . . . .	1,968	179	41,516	15,940	59,603	—	—	—	—	—	59,603
» Manáos . . . . .	44,657	10,830	23,595	26,707	105,859	41,163	11,945	11,587	14,108	78,803	184,662
<b>Total . . . . .</b>	<b>151,005</b>	<b>21,461</b>	<b>110,417</b>	<b>49,211</b>	<b>345,084</b>	<b>148,853</b>	<b>28,698</b>	<b>102,431</b>	<b>28,766</b>	<b>308,748</b>	<b>653,832</b>

Coffee Market

COFFEE ENTRIES  
FOR THE WEEK ENDING

	FOR THE WEEK ENDING			FOR THE CROP TO	
	AUG. 17 1900	AUG. 10 1900	AUG. 18 1899	AUG. 17 1900	AUG. 18 1899
RIO					
By Central R'y. . . . .	68,801	51,216	42,915	297,304	335,819
> Melhoramentos R'y . . .	885	1,225	—	6,129	—
> Marica R'y . . . . .	181	—	—	327	—
> Leopoldina R'y . . . . .	—	—	—	—	—
Per Trapahe Vapor . . . . .	9,593	4,475	40,567	34,959	231,526
> Ferry . . . . .	1,490	557	—	4,527	—
> Pharoux . . . . .	314	565	—	2,934	—
Coastwise, discharged . . . . .	6,272	543	8,588	18,111	42,509
Total . . . . .	87,183	63,481	92,070	334,381	607,854
Transferred from Rio to Niteroy . . . . .	681	1,804	—	4,597	—
Net Entries at Rio . . . . .	84,902	61,677	—	339,811	—
Coastwise, in transit . . . . .	2,000	—	—	7,000	—
Niteroy from Rio & Leopoldina R'y . . . . .	1,589	2,289	—	7,615	—
Total R. including Ni- cheroy & transit . . . . .	88,491	63,966	—	374,226	—
SANTOS . . . . .	246,692	227,631	218,238	1,179,354	1,348,438
Total Rio & Santos . . . . .	335,183	291,600	—	1,553,488	—

The coast arrivals for the week ending August 17 were from:  
 S. João da Barra . . . . . 7,920 bags  
 Angra dos Reis . . . . . 171 " "  
 Paraty . . . . . 94 " "  
 Cabo Frio . . . . . 71 " "  
 Ubatuba . . . . . 7 " "  
 Total . . . . . 8,272 bags

The total entries by the different S. Paulo Railways for the Crop to Aug. 17 are as follows: —

	Past Judithy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1899/1900	1,163,154	186,339	1,349,793	1,318,438	1,655
1900.1.4	1,052,729	163,843	1,216,572	1,179,959	36,613

Entries during the week ending on Friday Aug. 17th showed another advance, being 43,603 bags more than the previous week and 24,875 or 8% more than those of the corresponding week last year. This surplus is so far entirely at Santos, where entries were 13% over those of the same week last year, whilst, although rapidly increasing likewise at Rio, they were still over 8% less.

Crop entries on 17th. August were 372,801 bags under those at the same date last year, but appear to be rapidly picking up after the spell of good weather.

Both sales and shipments were likewise somewhat smaller compared with the previous week or with last year, and prices both in gold and currency weaker than last week's, although showing a considerable advance on last year's.

Opinions as to the current crop are gradually changing, it being admitted pretty generally that Santos will give a much larger crop than was expected. As regards Rio, commissarios stick to their guns and still maintain in the face of rapidly augmenting entries that the crop will be much smaller than usual.

With regard to next year's crop, 1900-1901, the weather is considered favourable, the slight frost that has been experienced being rather a advantageous than otherwise.

In the Rio and Minas districts there is every reason to expect a splendid crop as the continuous rain at the commencement of the year brought many trees into bearing condition that appeared hopeless. Should the light rain that has been falling along the coast extend to the plantations, the prospects of the coming crop could not be better and, barring accidents, such as heavy frost, a good, if not record, crop may be looked for next year.

The value of the coffee shipped during the week amounted to £461,501 as against £480,636 the previous week and £301,754 for the corresponding week last year. Up to 17th August the value of coffee cleared since 1st. July was £2,571,217 against £1,812,944 last year. The average f.o.b. value of the coffee was £2.4s. per bag as against £2.7s. the previous week and £1.8s. for the corresponding week last year.

SHIPMENTS OF COFFEE FROM BAHIA

DURING THE MONTH OF JULY 1900 & 1899				
	Europe	U. States	River Plate	Total
1900 . . . . .	1,835 bags	7,938 bags	— bags	9,773 bags
1899 . . . . .	300	7,924	558	8,182

SHIPMENTS OF COFFEE FROM VICTORIA  
during the month of July 1900

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
<i>Bellarden</i>	Unit. Stat.	Hard, Rand & Co. . .	2,513	
do	do	Pecher, Zinzen & Co. .	2,500	
do	do	E. Wetzel & Co. . . . .	500	5,513
<i>Urano</i>	Trieste	Hard, Rand & Co. . .	1,225	
do	do	Pecher, Zinzen & Co. .	2,000	3,225
<i>Patagonia</i>	Hamburg	Pecher, Zinzen & Co. .		1,000
do	Coastwise	Sundry . . . . .		1,730
Total . . . . .				11,498

The coffee sailed from Victoria during the current crop to 31 July was consigned to the following destinations: —

	bags
United States . . . . .	5,543
Europe . . . . .	4,225
Rio & Coastwise . . . . .	1,730
Total . . . . .	11,498

And shipped by the following firms:—

Pecher, Zinzen & Co. . . . .	5,500
Hard, Rand & Co. . . . .	3,768
E. Wetzel & Co. . . . .	500
Sundry . . . . .	1,730
Total . . . . .	11,498

MANIFESTS OF COFFEE

Sailed during the week ending August 17, 1900

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Aug. 2	<i>Washington</i>	Smyrna . . . . .	Pierrre Pradez & Co.	500	
>	do	do	Emp. Industrial Bra- zileira . . . . .	125	
>	do	Marseilles . . . . .	Karl Valois & Co. . .	1,000	
>	do	do	Emp. Industrial Bra- zileira . . . . .	375	
>	do	Odessa . . . . .	Richard Kemmer & Co.	600	
>	do	do	Ornstein & Co. . . . .	1,200	
>	do	Genoa . . . . .	Ornstein & Co. . . . .	1,000	
>	do	Salonica . . . . .	Ornstein & Co. . . . .	375	
>	do	Constantinople . . . . .	Ornstein & Co. . . . .	200	
>	do	Dedeagatch . . . . .	Ornstein & Co. . . . .	125	5,550
11	<i>Amazonas</i>	Pernambuco . . . . .	Ornstein & Co. . . . .	460	
>	do	do	Zenba, Ramos & Co. .	40	
>	do	do	Sequeira & Co. . . . .	75	
>	do	Pará . . . . .	Sequeira & Co. . . . .	300	
>	do	do	Ornstein & Co. . . . .	300	
>	do	do	Zenba, Ramos & Co	270	
>	do	do	Jorge Dias & Irmão	30	4,935
11	<i>Santos</i>	Hamburg . . . . .	Karl Kriesche . . . . .	1,727	
>	do	do	Haupt, Buhn & Co. . .	1,500	
>	do	do	Gustav Trinks & Co. .	1,393	
>	do	do	Richard Kemmer & Co.	500	
>	do	do	Debelow & Wilberg . .	500	
>	do	do	J. Moore & Co. . . . .	500	
>	do	do	Emp. Industrial Bra- zileira . . . . .	350	
>	do	do	E. Johnston & Co. . . .	275	
>	do	do	Nauann, Gepp & Co. . .	250	6,995
13	<i>Maranhão</i>	Maceió . . . . .	Sequeira & Co. . . . .	120	
>	do	do	Zenba, Ramos & Co. . .	60	
>	do	do	Oliveira Guimarães & Santos . . . . .	55	
>	do	Parahyba . . . . .	Zenba, Ramos & Co. .	400	
>	do	do	Jorge Dias & Irmão . . .	20	
>	do	Maranhão . . . . .	Zenba, Ramos & Co. .	70	
>	do	do	Gustav Gudgeon & Co. .	60	
>	do	Pará . . . . .	John Moore & Co. . . . .	80	
>	do	do	Gustav Gudgeon & C. . .	70	
>	do	do	Jorge Dias & Irmão . . .	15	
>	do	Manaus . . . . .	Gustav Gudgeon & Co. .	161	
>	do	do	Jorge Dias & Irmão . . .	140	
>	do	do	Zenba, Ramos & Co. . . .	80	
>	do	do	John Moore & Co. . . . .	30	1,093
14	<i>Preferencia</i>	Port Elizabeth . . . . .	P. S. Nicolson & Co. . .	250	3,500
16	<i>Atlantique</i>	Iran . . . . .	Pierrre Pradez & Co. . .	250	
>	do	do	Ornstein & Co. . . . .	125	375
16	<i>Bahia</i>	Hamburg . . . . .	L. W. Dams & Co. . . . .	2,500	
>	do	do	Karl Kriesche . . . . .	2,170	
>	do	do	Gustav Trinks & Co. . .	184	
>	do	Copenhagen . . . . .	Gustav Trinks & Co. . .	3,875	
>	do	do	Rich. Kemmer & Co. . .	1,560	
>	do	do	Ornstein & Co. . . . .	875	
>	do	do	Nauann, Gepp & C. . . .	500	
>	do	do	E. Johnston & Co. . . . .	375	
>	do	do	Karl Kriesche . . . . .	250	12,529
16	<i>Vera</i>	Cape Town . . . . .	Norton, Megaw & Co. . .	6,530	
>	do	do	Ltd. . . . .	100	
17	<i>Aguamar</i>	Mossoró . . . . .	Ferreira S. Brinho . . . .	12,200	
>	<i>Coteridge</i>	New-York . . . . .	Arbuckle Brothers . . . .	3,416	15,655
Total . . . . .				54,265	

FROM SANTOS					
DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug-10	Santos	Montevideo	Miranda & Co.	6,250	69
11	Urano	Trieste	Naumann, Gepp & Co.	3,750	
>	do	do	Carl Hellwig & Co.	3,000	
>	do	do	Zerrenner, Bulow & Co.	2,000	
>	do	do	Hard, Rand & Co.	1,750	
>	do	do	J. W. Doane & Co.	1,500	
>	do	do	Auguste Leuba & Co.	1,250	
>	do	do	A. Trommel & Co.	500	
>	do	do	Schmidt & Trost	13,313	
>	do	Trieste & options.	Theodor Wille & Co.	250	
>	do	Fiume	J. W. Doane & Co.	250	
>	do	do	Carl Hellwig & Co.	1,750	
>	do	Fiume & options.	Theodor Wille & Co.	750	
>	do	Ven. ce.	Naumann, Gepp & Co.	500	36,817
>	do	Alexandria	Naumann, Gepp & Co.	2,000	
>	Alsace	Marseilles	Carl Hellwig & Co.	500	2,500
>	do	do	Karl Valais & Co.	6,250	
>	Byzanz	Trieste	Naumann, Gepp & Co.	4,500	
>	do	do	Auguste Leuba & Co.	1,207	
>	do	do	Zerrenner, Bulow & Co.	1,250	
>	do	do	Nossack & Co.	1,000	
>	do	do	Hard, Rand & Co.	1,000	
>	do	do	A. Trommel & Co.	750	
>	do	do	Carl Hellwig & Co.	250	
>	do	do	Henry Woltje & Co.	11,149	
>	do	Trieste & opt.	Theodor Wille & Co.	500	
>	do	Trieste, option or	Auguste Leuba & Co.	500	
>	do	Fiume	Theodor Wille & Co.	500	
>	do	Venice	Karl Valais & Co.	250	29,196
>	do	do	Theodor Wille & Co.	2,700	
>	do	Soyrna	Auguste Leuba & Co.	2,200	
>	do	do	A. Trommel & Co.	2,000	
>	do	do	Zerrenner B. & Co.	1,750	
>	do	do	E. Johnston & Co.	1,000	
>	do	do	Carl Hellwig & Co.	3,750	
>	do	do	Theodor Wille & Co.	1,000	
>	do	do	Karl Valais & Co.	500	
>	do	do	E. Johnston & Co.	500	
>	do	do	Nossack & Co.	1,800	
>	do	do	George W. Envor	600	
>	do	do	Holworthy, Ellis & Co.	57	19,457
>	do	Liverpool	Miranda & Co.	14,750	
16	Antonina	Rotterdam	Naumann, Gepp & Co.	10,000	
>	do	do	Theodor Wille & Co.	3,200	
>	do	do	Carl Hellwig & Co.	6,750	
>	do	do	E. Johnston & Co.	2,750	
>	do	do	Nossack & Co.	1,848	
>	do	do	A. Trommel & Co.	1,500	
>	do	do	J. W. Doane & Co.	1,425	
>	do	do	Hard, Rand & Co.	1,000	
>	do	do	Krische & Co.	1,000	
>	do	do	Schmidt & Trost	1,000	
>	do	do	Henry Woltje & Co.	750	
>	do	do	Schmidt & Trost	2,000	
>	do	do	George W. Envor	1,440	
>	do	do	Zerrenner, Bulow & Co.	1,000	
>	do	do	E. Johnston & Co.	500	
>	do	do	Nossack & Co.	300	
>	do	do	Krische & Co.	250	
>	do	do	A. Trommel & Co.	175	
>	do	do	Henry Woltje & Co.	143	
>	do	do	Auguste Leuba & Co.	75	50,506
17	Les Alpes	Marseilles	Nossack & Co.	2,125	
>	do	do	Karl Valais & Co.	2,000	
>	do	do	Holworthy, Ellis & Co.	2,000	
>	do	do	Zerrenner, Bulow & Co.	1,450	
>	do	do	Naumann, G. & Co. Ltd.	1,250	
>	do	do	Krische & Co.	500	
>	do	do	E. Johnston & Co.	500	
>	do	do	P. T. & Company	2	
>	do	do	Soyrna	500	
>	do	do	E. Johnston & Co.	3,000	
>	do	Alexandria	Naumann, Gepp & Co.	250	13,577
>	do	Beyrouth	Naumann, Gepp & Co.	250	
			Total		152,222

THE COFFEE SAILED DURING THE WEEK ENDING AUGUST 17 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL	CROP TO DATE
Rio	15,655	25,440	3,131	—	12,030	—	56,255	285,879
Santos	—	152,153	—	69	—	—	152,222	701,417
Total 1900/1901	15,655	177,602	3,131	69	12,030	—	208,487	987,293
do 1899/1900	192,901	61,958	5,911	1,230	10,600	61	482,661	1,403,709

THE REVIEW OF THE RIVER PLATE

A WEEKLY JOURNAL

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

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Business Manager — ERNESTO DANVERS

475, Florida — Buenos Aires.

COFFEE LOADED (EMBARQUES)

	DURING THE WEEK ENDING			FOR THE CROP TO	
	1901 Aug 17	1900 Aug 10	1899 Aug 18	1900 Aug 17	1899 Aug 18
Rio	62,805	68,710	77,216	311,071	470,516
Nietheroy	4,484	—	—	6,428	—
In transit	2,000	—	—	7,000	—
Total Rio including Nietheroy & transit	69,289	68,710	—	324,499	—
Santos	115,319	192,368	140,475	751,833	813,971
Total Rio & Santos	184,608	261,078	—	1,076,332	—

LOCAL STOCKS

(OFFICIAL STOCKS)

	Aug. 17/1900	Aug. 10/1900	Aug. 18/1899
Rio	185,185	165,775	348,575
Santos	745,380	602,520	840,830
Total	930,565	768,295	1,189,405

OUR OWN STOCKS.

RIO

Stock on August 10	149,937
Entries for week ending August 17	84,302
	234,239
Loaded (Embarques) for week ending August 17	62,805
Approximate Local consumption for the week	1,500
	61,305
Stock in Rio on August 17	170,534

AFLOAT

Stock on August 10	53,840
Loaded during the week ending August 17:	
From Rio	62,805
From Nietheroy	4,484
In transit	2,000
	69,289
Sailed as per manifests during the week ending Aug. 17	56,265
Stock AFLOAT IN RIO HARBOUR ON AUG. 17	66,864

NIETHEROY

Stock on August 10	4,647
Entries during the week ending August 17	1,589
	6,236
Loaded during the week ending August 17	4,484
Stock at NIETHEROY ON AUG. 17	1,752
Stock in 1st and 2nd hands and AFLOAT, INCLUDING THOSE AT NIETHEROY ON AUG. 17	239,150

SANTOS

Stock on August 10	575,000
Entries during the week ending August 17	246,692
	821,692
Loaded during the week ending August 17	115,319
Stock in SANTOS ON AUGUST 17	707,342
Stock in Rio and Santos on August 17	946,492
do do August 10	781,393

FOREIGN STOCKS

	Aug. 11/1900	Aug. 4/1900	Aug. 12/1899
United States Ports	488,000	503,000	806,000
Havre	1,599,000	1,620,000	1,501,000
Both	2,087,000	2,123,000	2,307,000
Deliveries	38,000	46,000	114,000
Visible Supply at United States ports	721,000	691,000	1,232,000

COFFEE PRICE CURRENT  
FOR THE WEEK ENDING AUGUST 17 1900

Description	11	13	14	15	16	17	Average
Rio N. 6. per 10 kilos	min. 8.447 max. 8.514	8.517 8.551	8.511 8.715			7.838 8.102	8.528
" N. 7. " "	min. 8.305 max. 8.443	8.305 8.443	8.170 8.305	Holiday	nominal	7.625 7.762	8.170
" N. 8. " "	min. 7.945 max. 8.170	7.965 8.170	7.830 8.034	Holiday	nominal	7.285 7.490	7.864
" N. 9. " "	min. 7.925 max. 7.898	7.925 7.898	7.490 7.792			6.945 7.217	7.558
Santos superior per 10 kilos	7.800	7.800	7.500		7.400	7.400	7.580
" Good Average.	7.500	7.500	7.200		7.100	7.100	7.250
<i>N. York, per lb.</i>							
Spot No. 7. . . cents	9 4/8	9 1/8	9	9	8 7/8	8 7/8	9.00
" " " "	8 7/8	8 7/8	8 3/4	8 3/4	8 5/8	8 5/8	8.75
Options. Sept. " "	7.85	7.75	7.65	7.55	7.55	7.35	7.65
" Dec. " "	8.15	8.05	7.90	7.80	7.80	7.80	7.92
" M'ch. " "	8.30	8.20	8.00	7.95	7.90	7.90	8.01
<i>Havre, per 50 kilos</i>							
Options. Sep. francs.	52.00	51.75	50.50		50.00	50.00	50.85
" Dec. " "	52.75	52.50	51.25		50.50	50.50	51.50
" M'ch. " "	53.50	53.25	52.00		51.25	51.25	52.25
<i>Hamburg per 112 kilo.</i>							
Options. Sep. denninge	43.50	43.25	42.00	41.75	41.00	41.25	42.12
" Dec. " "	44.00	43.75	42.75	42.25	42.00	42.00	42.79
" M'ch. " "	45.00	44.50	43.25	43.00	42.50	42.50	43.47
<i>London per cent.</i>							
Options. Sep. shillings	41.0	41.6	41/-	40.3	40/-	40/-	40.9
" Dec. " "	42.9	42.6	41.9	41.3	41/-	40.9	41.8
" M'ch. " "	43.6	43.3	42.9	42.3	41.9	41.9	42.6

Average prices for the week compare as follows:—

Week ending	Aug. 17 1900	Aug. 10 1900	Aug. 18 1899
Rio N. 7 paper . . . . .	82170	82266	68576
" " " gold . . . . .	38116	38190	18918
Santos g'ay, paper . . . . .	78280	78420	58730
" " " gold . . . . .	28776	28864	18697
New York spot. Cents . . . . .	9.00	9.13	5.75

SALES OF COFFEE

FOR THE WEEK ENDING

	Aug. 17 1900	Aug. 10 1900	Aug. 18 1899
Rio . . . . .	40,000	23,000	77,000
Santos . . . . .	125,000	165,000	130,000
Total . . . . .	165,000	188,000	216,000

RIO MARKET REPORT

Saturday, 18th August, 1900.

Monday 13th. The market opened with *Commissarios'* asking 12\$300 to 12\$500 per arroba and dull. Shippers offered 12\$200 to 12\$500 for European account and some 12,000 bags changed hands. The market closed weak.

Tuesday 14th. *Commissarios'* prices ruled from 12\$300 to 12\$300 per arroba with shippers offering 11\$800 to 12\$200. Sales were about 7,000 bags and the market closed weak.

Wednesday 15th. Holiday.

Thursday 16th. *Commissarios'* prices ruled 11\$600 to 11\$800 per arroba but the market was very dull and shippers offering 11\$400 to 11\$600 for coffee for Europe but without any sales being reported at these prices. Declared sales amounted to 3,000 bags, the market closing weak.

Friday 17th. *Commissarios'* prices ruled from 11\$500 to 11\$700 with a fair business doing, and shippers buying freely at 11\$200 to 11\$600; some 12,000 bags were sold and the market closed steadier.

Saturday 18th. *Commissarios'* prices ruled at 11\$500 to 11\$800 per arroba whilst shippers' prices were maintained at 11\$200 to 11\$600, about 18,000 bags being sold and the market closing firm. The declared sales for the week were 52,000 bags.

From our Correspondent

Santos, 18th August 1900.

The improvement of last week was not long-lived, and prices receded quickly under pressure of excessively heavy receipts and consequent absence of orders from consuming quarters. Only the sudden fall of exchange towards the neighbourhood of 10 d. prevented a further fall of currency prices although it helped to bring sterling values down; at those lower prices, fairly large transactions must have been made with Europe, as dealers have met the demand freely. We quote 7\$900 to 7\$100 for superior. Price differences for the other qualities remain the same.

The demand ran mostly on lower to medium grades which are scarcer as qualities of lots have improved and are on an average very little under superior.

Entries are large and it remains now to be seen whether planters will hold back as they promised, should the prices drop below 7\$500. Shipments have been retarded by bad weather and stocks have accumulated accordingly.

Orders from Europe ruled between 39s. and 41s. for good average during this week and large transactions must have been made. The States were rather disinclined to buy at ruling prices.

The current crop of the district of S. Carlos do Pinhal (São Paulo) is estimated at 900,000 to 1,000,000 arrobas as against 700,000 last crop.

The current crop in the district of Minas is estimated at 1,241,650 arrobas. An official estimate at S. Paulo puts the current crop at 10% over the last, but from other sources we are informed that even this is likely to be exceeded.

WEATHER REPORT

The frost reported from Campinas in last week's number seems from later information to have been very local and circumscribed to the Campinas district.

At S. Manoel, the centre of the Sorocabana district, no frost at all was felt.

At S. Roque a very slight frost was experienced on the 11th and 12th, without injury to the crops.

At Ribeirão Preto, there was no frost nor yet at S. Carlos do Pinhal.

The flowering at Monte Alto and Jaboticabal in S. Paulo is described as very heavy.

The following reports have been received at the Agricultural Department of São Paulo:—

São José do Rio Preto. No damage done here by the late frost. Desalvado. No injury reported in this district from the frosts of 11th and 12th inst.

S. Roque, Rio Claro, Mogy Mirim, Espírito Santo do Pinhal and Jahu. The frost has done no injury.

Ampero. No damage of importance from frost reported.

Campinas, Limeira, Araras, Leão, Itapira, Ribeirão Preto, Bragança and S. Antonio da Cachoeira. No damage done by the frost which was only sharp on the low land excepting slightly at Ribeirão Preto.

S. Manoel, S. Carlos do Pinhal, Jaboticabal, Monte Alto and Brotas. No frost.

On the other hand unofficial reports published in the papers state that the frost is severe in Piracicaba, Jardinópolis, R. Preto, Sorocaba, Araraquara and other places, doing considerable damage to trees in flower.

From the eleven representative Stations on the Leopoldina railway no rain is reported during the week ending 17th August, except at Cataguazes where 6 hours light rain fell on that day.

No frost was reported. From Campinas (S. Paulo) the weather is also reported as good with only one hour's light rain and no frost during the week.

In the Rio and Minas districts served by the Central the weather seems to have been also good, reports from Juiz de Fora, Barra Mansa and Port. Novo stating no rain or frost to have fallen during the fortnight ending August 15th.

From the "Bulletin de Correspondance" of Havre, July 23rd. As regards coffee we are still awaiting events, having no reliable information so far as regards the season that has just commenced. One thing is certain, that if speculative and consuming markets wish to pay high prices, producers will be only too glad to help them, on condition, however, that they buy their coffee, as everything depends on the disposal of the crop. It will be interesting to see whether those who are now driving up prices so rashly at the very commencement of the season, will be equally ready to take delivery at present cost and freight prices offered by Brazilians, which at present rates may give considerable loss to buyers as soon as entries of the new crop begin to make themselves felt. Without saying that the bulls are mistaken, since no reliable opinion can yet be formed, it may be safely affirmed that nothing would be lost by waiting. If later, as may well happen, the Brazilian crop turns out to be as the bulls state, a natural and well founded rise will be the result, that will benefit everybody, which cannot be said of a purely speculative advance.

The law has been published this week, definitely for Brazil and provisionally (till August 31st) for other countries, that reduces import duties on coffees from 156 Fes. to 135 Fes., except from the colonies, which will pay 58 Fes. instead of 78 Fes. Warehouse duties remain a fixed charge of 40 Fes. per 100 kilos. As it is very unlikely that any arrangement will be come to with other countries before August 31st it is generally considered that the minimum tariff of 135 Fes. will continue to be enforced provisionally and will doubtless be later adopted permanently for all countries. However that may be, the law, having been published last Wednesday, only came into effect at Havre on Friday morning, and, consequently, it is as yet too early to judge of its effect on business.

As regards the state of affairs, opinions are most conflicting, some maintaining that consumption holds a large amount of stocks and can despatch it without causing increased activity in business; others, on the contrary, holding that inland traders have resold what they had bought cheap, relying on being able to buy again at lower rates after the new duties come into force. In short as both opinions are probably right in particular cases, they can be safely left out of account, and it is better to wait till the event proves whether the majority of consumers are really in such urgent need of supplies as has so long been affirmed from different quarters.



DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING AUGUST 19, 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGR, FROM. Lists arrivals from August 13 to 19, including vessels like Byzanz, Estrella do Norte, Strabo, etc.

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING AUGUST 19 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGR, TO. Lists departures from August 13 to 19, including vessels like Linda, Concordia, Urano, etc.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 17 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGR, FROM. Lists arrivals at Santos from August 11 to 17, including vessels like Alsace, Kaffir Prince, Concordia, etc.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 17 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGR, TO. Lists departures from Santos from August 11 to 17, including vessels like Urano, Alsace, Byzanz, etc.

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels currently in the water or sailing for Rio, including Clackmannanshire, Craigmore, Ethelbytha, etc.

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels currently in the water or sailing for Santos, including Asuncion, Este, Francis S. Hampshire, etc.

Foreign Sailing Vessels in Rio de Janeiro Harbour ON THE 18TH AUGUST

Table listing foreign sailing vessels in Rio de Janeiro Harbour on August 18th, including British, German, and Portuguese vessels with their respective tonnage.

Foreign sailing vessels in port at Santos on Thursday 16th August

Table listing foreign sailing vessels in port at Santos on August 16th, including German and British vessels.

THE FREIGHT MARKETS

British Markets. « Fairplay » of July 26th reports a quieter tone in the home market and coal rates for Rio are quoted at 21s. 6d.

Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on August 17 were as follows:

Table listing coffee forward engagements: S. S. Antonina for Hamburg (7,500 bags), S. S. Bahia (7,750), S. S. Amazonas (4,500), S. S. Petoff (8,000).





Reserve fund.	
10% of net profits in accordance with the Statutes.	17,418\$000
Profits in suspense.	
Balance brought forward . . . . .	156,702\$500
	<u>9,484,639\$000</u>
<i>Credit</i>	
Traffic receipts January — December 1899 . . . . .	9,484,639\$000

**RAILWAYS OF THE WORLD**

The following statistics of the railways of the world are compiled by the "Archiv für Eisenbahnwesen," a publication issued from the Prussian Ministry of Public Works:—

Country.	Miles.	P. c. increase 1894 to 1898.	Miles per	
			100 sq. miles.	10,000 of population.
All of Germany . . . . .	30,777	9.0	44.81	5.90
Austria-Hungary (including Bosnia, &c.) . . . . .	21,805	16.9	8.37	4.84
Great Britain and Ireland . . . . .	21,529	3.0	17.55	5.34
France . . . . .	25,808	4.3	12.72	6.77
Russia (including Finland) . . . . .	26,414	10.6	1.29	2.38
Italy . . . . .	9,759	7.3	8.86	3.10
Belgium . . . . .	3,781	9.8	33.47	5.71
Netherlands (including Luxembourg) . . . . .	4,965	2.0	44.47	3.70
Spain . . . . .	2,303	6.6	14.33	7.58
Portugal . . . . .	8,463	8.3	4.03	4.41
Denmark . . . . .	1,477	0.9	4.63	2.86
Norway . . . . .	1,648	14.9	10.95	7.02
Sweden . . . . .	1,250	15.0	0.97	5.78
Serbia . . . . .	6,359	10.9	3.70	12.67
Romania . . . . .	354	5.5	1.93	1.55
Greece . . . . .	1,895	21.4	3.06	3.47
European Turkey, Bulgaria and Roumania . . . . .	591	1.0	2.25	2.36
Malta, Jersey, Man . . . . .	1,595	27.9	1.45	1.68
	68	—	—	—
<b>Total, Europe . . . . .</b>	<b>167,510</b>	<b>10.0</b>	<b>4.35</b>	<b>4.41</b>
United States . . . . .	186,245	3.9	6.12	23.45
British North America . . . . .	46,867	7.0	0.48	32.14
Newfoundland . . . . .	532	60.0	1.29	28.43
Mexico . . . . .	8,438	20.2	0.81	6.27
Central America (Guatemala, Honduras, Nicaragua and Costa Rica) . . . . .	616	4.1	0.32	2.36
<b>Total, North America . . . . .</b>	<b>212,848</b>	<b>—</b>	<b>—</b>	<b>—</b>
United States of Colombia . . . . .	346	23.2	—	0.75
Cuba . . . . .	4,133	5.5	2.74	6.89
Venezuela . . . . .	633	—	0.16	2.55
San Domingo . . . . .	177	63.4	0.48	2.30
Haiti . . . . .	2,718	16.1	0.16	5.09
Argentina . . . . .	9,822	13.2	0.97	20.80
Paraguay . . . . .	157	—	0.16	3.41
Uruguay . . . . .	1,148	—	1.61	13.41
Chile . . . . .	2,662	35.0	0.81	8.32
Peru . . . . .	1,035	—	0.16	3.42
Bolivia . . . . .	624	—	—	2.55
Ecuador . . . . .	186	—	—	0.50
British Guiana . . . . .	22	—	—	0.81
Jamaica, Barbadoes, Trinidad, Martinique, Porto Rico, Salvador . . . . .	618	35.2	—	—
<b>Total, South America, and West Indies . . . . .</b>	<b>27,188</b>	<b>—</b>	<b>—</b>	<b>—</b>
British India . . . . .	21,973	17.1	1.13	0.76
Ceylon . . . . .	297	9.7	1.13	0.87
Asia Minor and Syria . . . . .	1,558	41.7	0.16	0.99
Russia (Trans-caspian Dis.) . . . . .	1,568	77.0	0.61	22.30
Siberia . . . . .	2,573	156.1	—	4.41
Persia . . . . .	31	—	—	—
Dutch India . . . . .	1,293	6.8	0.48	0.44
Japan . . . . .	2,948	31.8	1.45	0.62
Portuguese India . . . . .	51	—	3.54	0.99
Malay States (Borneo, Celebes, &c.) . . . . .	188	115.7	0.48	2.55
China . . . . .	401	223.0	—	—
Siam . . . . .	167	86.8	—	—
Cochin China, Pondicherry, Malacca and Tonquin . . . . .	238	18.5	—	—
<b>Total, Asia . . . . .</b>	<b>33,289</b>	<b>27.7</b>	<b>—</b>	<b>—</b>
Egypt . . . . .	2,085	65.6	0.32	1.74
Algiers and Tunis . . . . .	2,704	33.3	0.81	4.22
Cape Colony . . . . .	2,348	—	0.81	13.29
Natal . . . . .	459	14.9	1.61	5.84
South African Republic . . . . .	774	25.9	0.64	8.76
Orange Free State . . . . .	832	31.0	1.61	39.02
Mauritius, Reunion, Senegal, Angola, Mozambique, Kongo . . . . .	2,011	150.0	—	—
<b>Total, Africa . . . . .</b>	<b>11,214</b>	<b>37.7</b>	<b>—</b>	<b>—</b>

Australasia . . . . .	14,490	5.1	0.4	31.98
Recapitulation:				
Europe . . . . .	167,510	10.0	4.35	4.41
North America . . . . .	212,848	—	—	—
South America . . . . .	27,188	5.8	—	—
Asia . . . . .	33,289	27.7	—	—
Africa . . . . .	11,214	37.7	—	—
Australasia . . . . .	14,490	5.1	0.48	31.98
Total, 1898 . . . . .	466,530	9.4	—	—
Total, 1897 . . . . .	454,730	—	—	—
Total increase, 1897 to 1898 . . . . .	11,809	—	—	—
Per cent. increase over 1897 . . . . .	—	2.6	—	—

Relatively to its population the United States has more railroad than any other great nation; that is, in the United States there are 378 people to every mile of railroad. In Germany the number of inhabitants per mile of railroad is 1,695, in Great Britain and Ireland 1,873, in France 1,477, in European Russia and Finland 4,032, and in Belgium 4,751. Relatively to the population British North America has more railroads than any other great division of the earth, where there are 311 inhabitants per mile; but Australasia has 313 inhabitants per mile. This includes, of course, all the British colonies in Australia and New Zealand. It includes also the few miles of railroad in Tasmania and Hawaii. The mileage in Asia has increased 28 per cent. in the four years under consideration. The first great element in this is, naturally, the Siberian Railroad, but the growth in British India has been important, as also in Japan, Asia Minor and Asiatic Russia aside from Siberia. British India now has about 149 miles of railroad more than India, Great Britain and Ireland. At the end of 1897 Great Britain and Ireland had nearly 400 miles more than India. For obvious reasons British India stands far behind all of the great divisions of the earth in the amount of railroad relatively to population. There the inhabitants are 13,158 per mile of railroad, as compared with 378 persons per mile in the United States and 313 persons per mile in the British Australasian colonies.

**SUNDRY TRAFFIC RETURNS.**

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas . . . . .	April . . . . .	66:017\$	70:777\$	372:947\$	30:111\$
Bahia São Francisco . . . . .	2 wks, May 25 . . . . .	£ 3,115 315	£ 5,291 405	£ 49,610 5,500	£ 61,311 6,355
do Timbó branch. Braz. Gt. Southern	April . . . . .	£ 2,960	£ 1,350	£ 8,200	£ 6,000
Central Bahia R'y	March . . . . .	134:626\$	105:579\$	—	—
D. Theresza Christina . . . . .	June . . . . .	9:544\$	13:900\$	62:153\$	68:501\$
Gt. Western Brazil . . . . .	July 21 . . . . .	12:344\$	12:625\$	£ 31,486	£ 48,037
Leopoldina . . . . .	Aug. 11 . . . . .	305:205\$	430:238\$	£ 299,437	£ 210,390
Minas & Rio . . . . .	May . . . . .	120:370\$	120:245\$	664:023\$	740:349\$
Natal & N. Cruz . . . . .	March . . . . .	15:334\$	9:488\$	51:786\$	31:702\$
Recife & S. Francisco . . . . .	April 28 . . . . .	49:338\$	32:373\$	924:799\$	748:023\$
do . . . . .	May 5 . . . . .	35:434\$	25:361\$	960:233\$	733:449\$
do . . . . .	" 12 . . . . .	35:762\$	25:085\$	9:5:065\$	7:8:449\$
do . . . . .	" 19 . . . . .	32:672\$	25:063\$	1,025:6:78	791:458\$
do . . . . .	" 26 . . . . .	31:105\$	23:810\$	1,060:071\$	817:998\$
S. Paulo Railway	2 wks May 29 . . . . .	£ 14,801	£ 14,151	£ 191,472	£ 156,047
Southern Brazilian (Rio G. do Sul)	June . . . . .	122:709\$	146:207\$	895:271\$	950:675\$

**The Rio de Janeiro Kneipp Institute**

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# The Brazilian Review

SUPPLEMENTO BANCARIO

RIO DE JANEIRO, TUESDAY, AUGUST 21st, 1900.

GREATLY ENLARGED  
THE 57th EDITION  
OF  
**ALMANAK**  
**LAEMMERT**  
OR  
DIRECTORY OF THE CITY OF  
RIO DE JANEIRO FOR 1900

A statistical, commercial and administrative guide to the

## Federal Capital, Nictheroy

and different States of the BRAZILIAN REPUBLIC

WITH AN

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

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

**LIVRARIA LAEMMERT**

66—RUA DO OUVIDOR—66

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### Intendencia Geral da Guerra

(QUARTER-MASTER-GENERAL'S DEPARTMENT)

#### NOTICE

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

#### I

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

#### II

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

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

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

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

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

#### III

Competitors must state in their tenders:

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

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

(continued on page VIII)

# SUPPLEMENTO

## Maio Bancos

### RIO DE JANEIRO

	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil	Total em 31 de
<b>ACTIVO</b>						
CAIXA MATRIZ, filiaes, agentes e correspondentes.	11.222:644\$750	17.546:438\$720	6.783:736\$650	15.795:683\$745	6.129:631\$870	57.518:41
CAIXA : moeda corrente	11.187:845\$540	27.301:178\$250	5.609:605\$740	13.680:471\$749	2.741:215\$527	60.491:53
Letras descontadas	2.550:276\$360	3.634:775\$980	3.520:387\$750	43.684:153\$803	5.474:583\$530	28.864:1
» caucionadas	—	—	—	2.303:294\$404	—	2.303:2
» a receber	9.394:213\$010	7.123:064\$250	3.295:272\$960	4.930:365\$700	2.596:793\$800	27.250:2
Empréstimos e contas correntes garantidas	4.634:257\$100	4.643:840\$610	1.136:277\$440	—	—	14.505:6
Garantias por contas correntes e diversos valores	5.540:714\$970	—	—	4.365:910\$768	—	9.905:7
Penhores de empréstimo, contas caucionadas, etc.	—	10.337:449\$370	6.332:161\$050	—	—	16.669:6
Valores depositados	—	16.047:769\$780	—	12.513:649\$220	2.855:534\$800	31.416:3
» caucionados	—	—	—	5.724:020\$355	8.617:475\$750	14.341:4
Imoveis, moveis e moveis	—	—	—	—	—	—
Fundos publicos, debentures, accões, etc.	—	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—	—
Capital a realizar.	6.666:666\$670	—	4.141:144\$440	—	—	16.411:1
Diversas contas	1.449:226\$730	2.257:163\$260	1.761:926\$850	—	5.000:000\$000	0.981:2
	52.345:812\$130	88.891:679\$320	32.877:806\$880	72.976:544\$944	42.326:459\$719	289.118:3
<b>PASSIVO</b>						
CAPITAL	43.333:333\$330	1.500:000\$000	8.888:888\$880	10.000:000\$000	10.000:000\$000	43.722:2
FUNDO DE RESERVA	—	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	15.394:903\$240	17.526:462\$260	4.174:269\$730	31.427:648\$684	4.198:277\$718	72.721:5
Caixa matriz, filiaes, agentes e correspondentes.	34.532:354\$360	33.666:094\$580	8.451:071\$820	6.625:164\$152	12.885:028\$462	67.477:9
Garantias por conta corrente e diversos valores.	5.540:714\$970	—	—	—	—	5.540:7
Diversas contas	11.426:128\$060	9.746:624\$010	5.285:545\$500	—	—	31.365:7
Letras e obrigações a pagar	410:116\$170	127:279\$320	45:869\$830	4.383:370\$890	3.524:074\$180	850:3
» depositadas	—	—	—	—	246:058\$590	1.011:1
Titulos em caução e deposito de valores	—	26.385:210\$150	1.094:418\$520	20.540:261\$290	—	61.636:3
Lucros e perdas e lucros suspensos	—	—	5.237:712\$530	—	—	—
Dividendos	—	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—	—
	52.345:812\$130	88.891:679\$320	32.877:806\$880	72.976:544\$944	42.326:459\$719	289.118:3

## Bancos

### RIO DE

	Banco da Republica	Banco Commercial do Rio de Janeiro	Banco Nacional Brasileiro	Banco da Lavoura e do Commercio	Banco de Depositos e Descontos	Total em 31 de
<b>ACTIVO</b>						
CAIXA MATRIZ, filiaes, agentes e correspondentes.	9.041:786\$785	—	1.497:467\$428	1.481:791\$622	—	2.507:88
CAIXA : moeda corrente	18.467:814\$937	7.856:370\$569	1.090:785\$710	1.437:348\$482	979:578\$97	8.337:51
Letras descontadas	34.532:354\$360	5.560:914\$150	2.340:853\$330	2.594:002\$309	1.002:094\$820	17.708:2
» caucionadas	1.054:732\$482	—	—	—	831:708\$909	285:83
» a receber	5.609:199\$193	93:731\$310	1.355:243\$320	239:170\$745	324:757\$420	3.191:27
Empréstimos e contas correntes garantidas	115.211:885\$452	44.846:437\$944	3.447:272\$500	1.551:318\$597	—	8.427:7
Garantias por contas correntes e diversos valores	—	—	—	7.930:567\$900	939:516\$163	31.573:41
Penhores de empréstimo, contas caucionadas, etc.	—	—	11.810:696\$450	2.985:653\$400	—	480:00
Valores depositados	284.639:475\$618	64.790.903\$104	11.206:671\$180	1.690:000\$000	2.093.510\$720	6.445:87
» caucionados	—	—	210:000\$000	530:750\$428	4.091:865\$905	2.400:00
Imoveis, moveis e moveis	11.644:907\$851	266:790\$507	310:000\$000	—	—	1.381:20
Fundos publicos, debentures, accões, etc.	127.100:513\$289	8.795:202\$377	840:000\$900	2.298:637\$990	3.717:742\$247	2.400:00
Carteira industrial e hypothecaria	—	4.717.655\$353	—	2.490.790\$204	—	1.577:11
Capital a realizar.	—	—	—	—	22.500\$000	—
Diversas contas	33.837:206\$099	5.276:427\$434	1.567:756\$220	3.535:913\$405	3.875:397\$970	68.932:31
	641.440:013\$800	109.212:532\$148	35.636:753\$038	28.474:944\$133	17.906:183\$362	46.000:00
<b>PASSIVO</b>						
CAPITAL	401.246:400\$000	20.000:000\$000	5.000:000\$000	9.094:000\$000	5.000:000\$000	3.420:00
FUNDO DE RESERVA	17.480:078\$736	4.000:000\$000	230:000\$000	554:974\$995	640:000\$000	8.075:42
Deposito e c/c. simples ou com juros, com ou sem prazo.	125.940:025\$235	17.542:938\$507	3.420:160\$732	2.631:312\$910	2.237:994\$185	—
Caixa matriz, filiaes, agentes e correspondentes.	1.283:438\$047	—	563:837\$865	—	—	—
Garantias por conta corrente e diversos valores.	—	64.790:903\$104	—	10.916:220\$308	2.093.510\$720	651:56
Diversas contas	98.817:758\$368	4.933:723\$280	2.954:902\$981	2.745:814\$130	3.053:673\$943	39.701:11
Letras e obrigações a pagar	—	—	—	—	754.471\$940	—
» depositadas	—	—	—	—	—	—
Titulos em caução e depositos de valores	284.639:475\$618	—	23.227:367\$630	2.293:730\$080	4.181:865\$005	—
Lucros e perdas e lucros suspensos	44.156:739\$835	897:728\$157	216:043\$830	233:683\$410	27:838\$069	—
Dividendos	597:098\$000	72:230\$100	15:440\$000	5.242\$500	6.831\$000	4.381:20
Secção hypothecaria e industrial	—	—	—	—	—	—
	641.440:013\$800	109.212:532\$148	35.636:753\$038	28.474:944\$133	17.906:183\$362	68.932:31

# BANCA RIO

de 1900

## Estrangeiros

### SÃO PAULO E FILIAES

Total em 31 de Maio	Total em 30 de Abril	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank fur Deutschland	Banque Française du Brésil	Total em 31 de Maio
57.518.405\$735	63.097.408\$410	4.450.731\$700	1.481.207\$070	—	—	—	5.340.938\$860
60.491.516\$776	50.544.759\$411	5.471.329\$260	1.910.067\$900	1.492.326\$290	10.189.706\$790	3.055.908\$899	22.119.339\$130
28.864.476\$523	25.659.889\$940	3.197.434\$990	173.728\$790	471.055\$270	8.743.342\$620	1.209.013\$579	13.794.575\$240
2.303.291\$404	1.862.589\$874	—	—	—	5.177.102\$490	—	5.177.102\$490
27.250.207\$720	29.646.936\$918	2.353.591\$070	677.821\$770	1.187.833\$460	5.048.777\$290	954.993\$295	40.223.916\$825
14.565.621\$030	14.251.669\$320	5.732.932\$740	462.729\$640	3.721.706\$920	9.958.464\$190	2.831.687\$999	22.707.521\$489
9.905.722\$738	9.857.416\$893	10.629.078\$600	2.926.904\$000	7.356.153\$730	—	—	10.629.078\$600
16.069.610\$420	16.102.128\$620	—	—	—	—	—	10.283.059\$730
31.416.353\$800	31.523.823\$800	—	—	—	1.073.388\$620	5.916.905\$807	6.990.294\$427
14.341.496\$335	14.421.497\$370	—	—	—	12.046.394\$350	—	12.040.394\$350
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
16.411.411\$119	16.411.411\$110	—	—	—	—	—	—
9.981.289\$102	8.897.491\$662	293.048\$010	66.517\$970	2.774.734\$100	—	3.479.804\$307	6.314.401\$087
289.418.302\$993	281.675.823\$328	31.837.146\$160	7.398.976\$840	17.003.811\$770	52.231.176\$350	17.148.310\$808	125.009.422\$228
43.722.222\$210	43.722.222\$210	—	500.000\$000	—	—	—	500.000\$000
72.721.561\$632	81.801.449\$983	12.310.734\$390	769.596\$560	3.824.792\$310	8.950.130\$320	1.886.695\$288	27.741.948\$868
67.477.987\$444	48.757.533\$624	4.209.326\$990	2.246.044\$910	—	23.906.019\$870	8.197.691\$948	38.559.083\$718
5.540.711\$970	5.359.189\$920	10.629.078\$600	—	—	—	—	10.629.078\$600
31.365.739\$908	37.379.991\$907	4.681.152\$140	9.565.639\$355	5.816.506\$000	1.084.140\$700	1.447.017\$765	13.684.271\$845
859.327\$870	1.045.996\$920	6.854\$340	976\$220	6.357\$640	—	—	14.188\$200
4.094.418\$520	4.092.404\$910	—	—	1.509.700\$000	—	—	1.509.700\$000
61.636.333\$430	62.517.334\$754	—	2.936.904\$000	5.846.155\$730	18.290.885\$460	5.916.005\$807	32.981.150\$997
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—	—	—	—	—	—	—	—
289.418.302\$993	281.675.823\$328	31.837.146\$160	7.398.976\$840	17.003.811\$770	52.231.176\$350	17.148.310\$808	125.009.422\$228

## Nacionais

### JANEIRO

### SÃO PAULO

Banco do Comercio	Banco Rural e Hypothecario	Banco Rio e Matto Grosso	Total em 31 de Maio	Total em 30 de Abril	Banco do Comercio e Industria	Banco União de S. Carlos	Banco União de São Paulo
3.507.811\$057	8.765.491\$809	643.437\$202	42.664.183\$037	41.517.503\$250	2.311.821\$945	—	500.000\$000
8.337.512\$589	15.134.898\$946	285.220\$940	42.150.410\$907	43.697.963\$294	14.139.710\$628	299.965\$000	2.068.350\$501
1.708.295\$900	18.500\$000	590.104\$250	70.088.780\$976	72.434.096\$839	18.972.334\$175	1.985.229\$152	1.762.651\$210
285.891\$615	1.603.960\$223	51.691\$560	3.613.218\$482	3.341.718\$482	3.528.666\$745	60.224\$860	133.433\$230
3.194.276\$526	20.493.213\$686	1.272.424\$250	159.716.854\$755	158.069.740\$808	17.818.763\$349	9.881.596\$066	3.334.199\$949
8.127.700\$900	—	1.110.570\$900	8.870.114\$063	8.904.104\$543	—	—	7.135.530\$512
31.573.418\$980	—	7.448.283\$190	26.038.129\$570	25.137.972\$710	28.224.967\$835	—	314.800\$000
—	—	80.000\$000	403.759.617\$077	404.564.327\$319	3.965.462\$500	—	60.000\$000
480.000\$000	974.570\$510	—	2.080.099\$990	2.070.000\$000	100.000\$000	551.318\$040	31.384\$900
6.115.878\$199	33.498.104\$380	3.544.801\$120	14.233.608\$839	14.278.944\$409	278.723\$830	135.795\$052	4.727.543\$300
4.381.208\$120	227.124\$544	567.138\$446	188.240.981\$302	191.094.416\$572	3.338.792\$570	—	34.411.378\$850
2.400.000\$000	5.000.000\$000	14.001.000\$000	6.386.916\$664	6.556.893\$194	5.000.000\$000	6.958.981\$074	—
1.397.915\$386	1.293.358\$830	2.170.119\$150	21.423.500\$000	21.423.500\$000	176.896\$131	956.160\$000	390.803\$404
—	—	—	52.953.524\$573	49.421.919\$572	—	172.518\$200	—
68.932.311\$963	86.709.253\$418	31.764.519\$714	1.019.776.514\$604	1.022.583.604\$248	97.956.079\$711	21.007.785\$914	51.780.074\$965
16.000.000\$000	20.000.000\$000	20.000.000\$000	196.310.400\$030	196.356.800\$000	10.000.000\$000	5.000.000\$000	10.400.130\$000
3.120.000\$000	7.574.108\$932	391.700\$900	33.087.834\$663	33.097.785\$753	10.000.000\$000	100.000\$000	2.861.921\$114
8.075.424\$114	47.271.029\$312	9.620.848\$180	216.736.732\$883	217.964.837\$344	39.809.592\$383	4.304.934\$677	3.952.886\$950
—	—	—	1.847.275\$882	1.410.186\$887	593.585\$618	2.876.557\$556	150.000\$000
—	—	—	77.710.634\$124	77.527.448\$296	—	7.310.300\$614	7.450.339\$512
651.560\$149	1.521.420\$390	692.824\$710	112.376.677\$351	114.628.905\$239	1.317.899\$912	201.916\$369	538.297\$614
—	9.811.418\$450	4.788\$974	10.570.678\$464	10.808.196\$230	—	—	—
39.701.118\$930	500\$000	1.019.340\$000	355.063.457\$313	354.777.506\$713	35.588.328\$690	200.000\$000	60.000\$000
—	482.570\$850	22.412\$250	13.637.016\$101	12.970.322\$066	585.098\$408	713.326\$728	612.123\$074
—	51.170\$500	3.605\$000	721.690\$700	757.464\$600	1.575\$000	750\$000	35.714\$800
1.384.208\$120	—	—	1.381.208\$120	1.381.208\$120	—	—	25.718.676\$991
68.932.311\$963	86.709.253\$404	31.764.519\$714	1.019.776.514\$604	1.022.583.604\$248	97.956.079\$711	21.007.785\$914	51.780.074\$965

**Bancos**

	SÃO PAULO e filiaes		SANTOS		
	Total em 30 de Abril	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Total em 31 de Maio
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	5.571:536\$580	77:822\$690	561:145\$770	1.065:181\$090	1.701:149\$550
CAIXA; moeda corrente	19.836:867\$714	4.718:953\$380	3.851:404\$470	2.113:807\$680	10.683:865\$530
Letras descontadas	12.440:453\$050	18:800\$000	—	39:225\$000	58:025\$000
» caucionadas	4.807:113\$570	—	—	—	—
» a receber	8.813:113\$886	—	—	—	—
Emprestimos e contas correntes garantidas.	21:485:661\$549	2.253:522\$990	91:065\$600	566:674\$920	2.911:263\$510
Garantias por conta corrente e diversos valores.	11.351:140\$170	347:125\$260	—	231:480\$000	578:605\$260
Penhores de emprestimo, contas caucionadas, etc.	10.277:416\$280	307:800\$000	—	—	307:800\$000
Valores depositados	7.393:370\$525	—	—	320:120\$180	320:120\$180
» caucionados	10.462:791\$150	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debenturas, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar.	—	—	—	—	—
Diversas contas	3.933:064\$102	64:426\$620	469:971\$830	747:147\$230	1.281:545\$730
	116.372:529\$976	7.788:450\$940	4.973:287\$670	5.083:645\$150	17.845:383\$760
<b>PASSIVO</b>					
CAPITAL	500:000\$000	—	500:000\$000	—	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	28.775:514\$543	1.061:800\$020	397:817\$610	1.087:584\$870	2.547:293\$410
Caixa matriz, filiaes, agentes e correspondentes.	32.319:608\$918	3.643:607\$720	3.948:166\$470	2.869:265\$810	10.161:021\$000
Garantias por conta corrente e diversos valores.	41.351:140\$170	307:800\$000	—	—	307:800\$000
Diversas contas	10.174:617\$210	2.771:616\$790	127:079\$590	806:543\$180	3.768:232\$860
Letras e obrigações a pagar	10:956\$810	535\$510	230\$000	121\$810	887\$920
» depositadas	1.401:007\$480	—	—	320:120\$180	320:120\$180
Titulos em caução e deposito de valores	31.539:684\$245	—	—	—	—
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial.	—	—	—	—	—
	116.372:529\$976	7.788:450\$940	4.973:287\$670	5.083:645\$150	17.845:383\$760

**Bancos**

	SÃO PAULO		SANTOS		
	Banco de São Paulo	Total em 31 de Maio	Total em 30 de Abril	Banco Mercantil de Santos Maio	Banco Mercantil de Santos Abril
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	—	2.811:821\$945	3.440:967\$480	—	—
CAIXA; moeda corrente	—	46.508:026\$129	27.041:915\$553	2.397:267\$576	2.597:402\$232
Letras descontadas	—	22.720:214\$537	28.104:354\$941	3.319:738\$676	3.243:205\$993
» caucionadas	—	—	—	—	—
» a receber	—	3.528:321\$844	3.732:125\$817	609:525\$402	574:773\$602
Emprestimos e contas correntes garantidas.	—	31.034:529\$364	35.844:550\$859	9.347:168\$942	9.365:504\$936
Garantias por conta corrente e diversos valores.	—	—	—	—	—
Penhores de emprestimo, contas caucionadas, etc.	—	35.360:438\$347	34.941:413\$657	—	—
Valores depositados	—	4.280:262\$500	15.703:546\$251	19.260:328\$250	19.467:010\$629
» caucionados	—	711:318\$940	811:318\$940	—	—
Immoveis, semoventes e moveis	—	445:902\$882	831:251\$028	729:413\$787	519:458\$327
Fundos publicos, debenturas, açoes, etc.	—	5.066:335\$870	5.066:335\$870	—	—
Carteira industrial e hypothecaria	—	41.370:360\$524	41.307:004\$537	—	—
Capital a realizar.	—	5.956:160\$000	10.956:160\$000	—	—
Diversas contas.	—	950:247\$738	1.368:744\$478	2.801:054\$075	2.773:783\$710
	—	170.743:940\$620	210.149:689\$411	38.255:496\$717	38.541:228\$529
<b>PASSIVO</b>					
CAPITAL	—	25.400:130\$000	35.400:130\$000	5.000:000\$000	5.000:000\$000
FUNDO DE RESERVA	—	43.261:924\$114	41.261:924\$114	800:000\$000	800:000\$000
Deposito e c/c. simples ou com juros, com ou sem prazo.	—	48.127:414\$810	65.260:565\$989	8.413:793\$758	11.510:006\$821
Caixa matriz, filiaes, agentes e correspondentes.	—	3.620:143\$174	3.383:304\$155	—	—
Garantias por conta corrente e diversos valores.	—	14.760:631\$126	26.609:564\$577	—	—
Diversas contas	—	2.058:133\$895	2.028:184\$661	1.920:634\$600	1.755:368\$609
Letras e obrigações a pagar	—	—	—	12:073\$070	8:843\$070
» depositadas	—	—	—	2.842:666\$130	—
Titulos em caução e deposito de valores	—	35.848:328\$600	34.583:897\$078	19.260:328\$250	19.467:010\$629
Lucros e perdas e lucros suspensos	—	1.910:547\$010	2.784:520\$506	—	—
Dividendos	—	38:030\$800	90:031\$700	—	—
Secção hypothecaria e industrial.	—	25.718:670\$901	25.728:470\$931	—	—
	—	170.743:940\$620	210.149:689\$411	38.255:496\$717	38.541:228\$529









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

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

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

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

## IV

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

## V

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

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

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

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

## VI

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

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

## VII

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

## VIII

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

## IX

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

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

WEAPON	CALIBRE IN M/M LENGTH OF GUN IN CALIBRES	WEIGHT OF PROJECTILE IN KILOS	WEIGHT OF CHARGE OF POWDER IN KILOS	CAPACITY OF CHAMBER IN CUBIC DECIMETRES	AVERAGE VELOCITY—METRES PER SECOND	MARKS OF POWDER — OBSERVATIONS
Mauser rifle	7	0.0112	0.00245		$V_{25} = 680$	Rottweill m 91/93 (smokeless)
Krupp cannon	75	4.3	0.800	0.880	$V_{25} = 425$	Black German P. g. g. 6/10.
	c/24					
Krupp cannon	75	5.85	0.625	1.500	$V_0 = 501$	Rottweill R. R. P. (3×5×3.5/2) (smokeless)
	c/28	5.85	1.170	1.500	$V_0 = 435$	Black German P. g. g. 6/10.
Krupp cannon	Q.F. 150	45.5	6.4	metal case. 13.700	$V_0 = 630$	Rottweill W. P. c/89 (10×10×5) (smokeless)
	c/40	34.5	6.4	metal case. 13.700	$V_0 = 700$	Rottweill W. P. c/89 (10×10×5) (smokeless)
Krupp cannon	Q.F. 120	18.0	3.55	metal case. 7.230	$V_0 = 630$	Rottweill R. R. P. c/93 (smokeless)
	c/40	23.75	1.9	metal case. 7.230	$V_0 = 500$	Rottweill W. P. c/89 (smokeless)
Krupp cannon	240	215.0	101.0	108.700	$V_0 = 625$	P. P. c/85 (Brown prismatic)
	c/40					
Krupp cannon	280	345.0	155.0		$V_0 = 625$	P. P. c/85 (Brown prismatic)
	c/40	255.0	155.0		$V_0 = 705$	P. P. c/85 (Brown prismatic)

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