

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 35

RIO DE JANEIRO, TUESDAY, AUGUST 28th, 1900.

PRICE . . . 1\$200

OFFICES:—RUA DA QUITANDA N. 36

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
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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 Correo N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extrações diárias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

J. M. DOBBS, General representative, Caixa 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. Granel Drown & Co. GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Theil,

Directors.

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. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

C. Blum, Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1894

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

August 28th, 1900.]

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

reduced to Rs.100.000:000; in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736

Profits in Suspense Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Capo Verde), Montevideo, La Plata and at the chief Brazil ports; an, 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 Concoção Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

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

Marsilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 882
do do 3rd f. 364
Marsilles, 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 Merthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Sep. 5	Clyde	Montevideo & Buenos Aires.
" 5	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 20	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.

G. 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 GELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,227,500
Reserve fund..... 676,355

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 de Março, Rio de Janeiro.
No. 21 A. Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

OFFICE IN TOWN

CERVEJARIA TEUTONIA

DEPOSIT

Rua dos Ourives No. 20

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Preiss, Häussler & Co.

Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.		A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	
RECIFE.....	7.00	9.40	3.35	5.05	6.45	—	—	—	—	—	—	—	9.20	TIMBAUBA.....	—	—	—	—	—	—	—	—	—	—	—
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	—	—	—	—	—	9.27	Pureza.....	—	—	—	—	—	—	—	—	—	—	—
ARRAIAL.....	7.17	9.55	3.54	5.21	7.00	—	—	—	—	—	—	—	9.34	Alliança.....	—	—	—	—	—	—	—	—	—	—	—
MAGACOS.....	7.31	—	4.11	5.42	—	—	—	—	—	—	—	—	9.46	Baraúna.....	—	—	—	—	—	—	—	—	—	—	—
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	—	—	—	—	—	9.58	Lagôa Secca.....	—	—	—	—	—	—	—	—	—	—	—
S. LOURENÇO.....	8.05	—	4.46	6.11	—	—	—	—	—	—	—	—	10.10	NAZARETH.....	—	—	—	—	—	—	—	—	—	—	—
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	—	—	—	—	—	Tracunhém.....	—	—	—	—	—	—	—	—	—	—	—
Santa Rita.....	8.34	—	5.24	—	—	—	—	—	—	—	—	—	—	LIMOEIRO.....	—	—	—	—	—	—	—	—	—	—	—
Pão d'Alho.....	9.02	—	5.53	—	—	—	—	—	—	—	—	—	—	Campo Grande.....	—	—	—	—	—	—	—	—	—	—	—
CARPINA.....	9.33	—	6.25	—	—	9.35	3.55	—	—	—	—	—	—	Lagôa do Carro.....	—	—	—	—	—	—	—	—	—	—	—
Lagôa do Carro.....	—	—	6.44	—	—	9.56	4.46	—	—	—	—	—	—	CARPINA.....	—	—	—	—	—	—	—	—	—	—	—
Campo Grande.....	—	—	7.03	—	—	10.16	4.33	—	—	—	—	—	—	Pão d'Alho.....	—	—	—	—	—	—	—	—	—	—	—
LIMOEIRO.....	—	—	7.25	—	—	10.33	4.53	—	—	—	—	—	—	Santa Rita.....	—	—	—	—	—	—	—	—	—	—	—
Tracunhém.....	9.43	—	—	—	—	—	—	—	—	—	—	—	—	TIUMA.....	—	—	—	—	—	—	—	—	—	—	—
NAZARETH.....	10.06	—	—	—	—	—	—	—	—	—	—	—	—	S. LOURENÇO.....	—	—	—	—	—	—	—	—	—	—	—
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	—	—	—	—	—	CAMARAGIBE.....	—	—	—	—	—	—	—	—	—	—	—
Baraúna.....	10.54	—	—	—	—	—	—	—	—	—	—	—	—	MAGACOS.....	—	—	—	—	—	—	—	—	—	—	—
Alliança.....	11.10	—	—	—	—	—	—	—	—	—	—	—	—	ARRAIAL.....	—	—	—	—	—	—	—	—	—	—	—
Pureza.....	11.35	—	—	—	—	—	—	—	—	—	—	—	—	ENCRUZILHADA.....	—	—	—	—	—	—	—	—	—	—	—
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	—	—	—	—	—	RECIFE.....	—	—	—	—	—	—	—	—	—	—	—

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o transito para ahi 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, 282.

Santos, S—

Telegraphic Address, Princeline.

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
FOR EUROPE & THE STATES			
Sept. 1	<i>Petropolis</i>	H. S. D. G.	Hamburg
2	<i>Heveius</i>	Lamport & Holt	New York
5	<i>Dante</i>	Royal Mail	Southampton
11	<i>Liguria</i>	F. S. N. Co.	Liverpool
12	<i>Cordillere</i>	Messageries Maritimes	Bordeaux
19	<i>Cyax</i>	Royal Mail	Southampton
26	<i>Cairi</i>	Messageries Maritimes	Bordeaux

Notes

OUR CABLE FROM PARÁ

Barber	From Aug. 17 to Aug. 26	From Aug. 6 to Aug. 17	From Aug. 1 to Aug. 6
Entries tons.	247	479	175
Average, daily do	27.3	43.6	25.8
Shipments do	308	497	288
Value of Shipments. £	123,200	198,800	115,200
Stock. tons.	123	184	202

Contas assignadas. We have reason to believe that this bill will be amended so as to include all sales of 500\$000 upwards at over 15 days date.

The Transit Tax. There is a small matter connected with the tax on Railway tickets that sadly wants some alteration. The law as it stands charges 200 reis per mil reis or fraction on all fares indiscriminately. Thus a ticket for 1\$100 pays 400 reis tax, close on 40%! Such taxation falls particularly heavily on the poorer classes obliged to make constant use of railways for short distances, and is very unjust.

Exchange Contracts. The Court of Appeal has at last settled a question of considerable importance to dealers in exchange. Some time ago the firm of A Gueffies & Co. sold to Messrs. Wille, Schmilinsky & Co. (now Theodor Wille & Co.). When the date for delivery arrived exchange had gone down, but a contract with the Bank of the Republic was endorsed to Messrs Wille Schmilinsky and the difference settled in money. Later

on Messrs A Gueffies moved an action against Messrs. Wille Schmilinsky & Co. for return of the differences, on the ground that the law did not recognise operations of this kind, and succeeded in obtaining several decisions in their favour. Ultimately the Court of Appeal decided that there was no ground for action on the part of the claimants as there had been actual delivery and not merely a promise or undertaking to deliver. In this case the law seems clear enough and, though with reference to margins deposited in guarantee of contracts for sale or purchase of exchange there seems to exist considerable difference of opinion, if the law recognises the legality of such contracts by imposing the obligation of stamping same, we fail to comprehend what ground there can be for interference between the contracting parties. If guarantees are exacted on the one side and agreed to on the other, any intervention on the part of the authorities appears to be an infringement of the right of contract, and contrary to the liberal spirit of our Constitution. In a late case, that has been much discussed, there has been some such attempt to repudiate contracts and recover the margins deposited as cover. Whether dealings in "futures" of exchange or anything else are defensible on moral grounds or advantageous on any other to the Community may be a debatable question, but so long as they are not only not forbidden but positively licensed by the law, judicial interference seems gratuitous and indefensible.

EXPORTS TO GERMANY

FROM THE PORTS OF RIO DE JANEIRO AND SANTOS ETC.

During the first quarter of 1900

(From the Bulletin of the Commercial Statistics Bureau)

DESCRIPTION	QUANTITY	VALUE
CLASS I.— ANIMAL PRODUCTS		
Horns, Bones, Hoofs, etc.	Kilos 29,816	38,398\$000
Hides, Salted.	" 300,852	205,809\$000
" dry.	" 7,366	8,829\$000
Hair.	" 570	2,003\$000
Skins, raw and tanned.	" 1,299	2,129\$000
Sundry (isinglass, fishsounds etc)	" 563	1,365\$000
CLASS II.— MINERALS AND THEIR PRODUCTS		
Crystals.	" 2,268	8,449\$000
Old metal, Steel and Iron.	" 794,594	37,888\$000
" Other kinds.	" 124,922	168,602\$000
Mica.	Kilos 869	1,226\$000
Gold, in bars.	Grammes 14,444.5	52,000\$000
Agates.	Kilos 132	1,778\$000
Stones, unenumerated.	" 785	1,092\$000
CLASS III.— VEGETABLES AND THEIR PRODUCTS		
Mangabeira rubber.	Kilos 17,865	113,622\$000
Coffee.	Bags 155,346	9,935,344\$000
Cigars and Cigarettes.	Kilos 862	6,933\$000
Goldsmith's Ashes.	" 800	120\$000
Coco-nuts.	" 400	341\$000
Preserves, Guava and Quince.	" 1	1\$000
do, Other.	" 92	205\$000
Fruits.	" 84	64\$000
Tobacco, cut and leaf.	" 2,401	7,083\$000
Matte tea.	" 30	53\$000
Carnauba straw.	" 142	215\$000
Plants, dry.	" 5	200\$000
" living.	" 24	40\$000
Jacaranda wood.	" 45,000	6,611\$000
Sundry.	" 232	3,000\$000
CLASS IV.— SPECIE & SECURITIES		
Gold and Silver coins unenumerated.	"	86,000\$000
Total.	"	10,764,733\$000

The total value of the exports from Rio, Santos and the three small northern ports given in the *Bulletin* of the Statistical Bureau for the first quarter of the current year was 117,871,802\$ of which 10,764,733\$ or 9.2% was consigned to German ports. The principal export from these ports is of course coffee which was valued at 109,442,092\$ to all countries. Of this, coffee to the value of 9,935,344\$ or 9.1% was consigned to German ports. The value of all other products shipped from these ports to all countries amounted to 8,429,710\$ of which Germany took only 829,389\$ or 10% against 5,243,862\$ to Great Britain. The only articles of any importance shipped from these ports to Germany are coffee, hides, old iron and metals, rubber and specie.

FOR LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.
INSTITUTO KNEIPP Curvello Sta. Theresza.

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL

(Special Trade)

FOR THE MONTH OF JUNE

	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1899	1900	
Cotton & its manufactures	1,164	934	- 15.4
Lead & its manufactures	129	151	+ 26.9
Sieves, Brushes etc.	14	1	- 92.8
Chemicals, Paints etc.	1,267	791	- 32.2
Iron & its manufactures	11,565	9,888	- 14.5
Cement	12,923	10,314	- 20.2
Malt	263	649	+ 125.3
Glass & Glassware	3,440	2,938	- 14.6
Timber, Wood & their manufactures	217	255	+ 17.5
Hops	31	51	+ 64.5
Musical Instruments & scientific apparatus	975	1,093	+ 12.1
India-rubber & its manufactures	43	48	+ 11.6
Haber-dachery	64	63	- 1.5
Copper, Brass & their manufactures	159	193	+ 21.4
Clocks, watches & Jewellery	239.23	147.751	- 38.4
Leather & its manufactures	109	87	- 18.5
Linen & Linen goods	149	107	- 28.2
Art, works of & stationery	58	68	+ 17.2
Beer, Wine, Spirits & Rice	9,717	11,056	+ 13.7
Oils &c.	2	2	-
Paper, manufactures of	3,368	5,469	+ 62.3
Silk & Silk goods	18	14	- 22.2
Perfumery	5	5	-
Hats, Straw & similar	4,204	5	-
Earthenware & Chinaware	1,112	1,056	- 5.0
Wool & Woollen goods	250	231	- 7.6
Zinc & its manufactures	9	—	-
Tin & Tinware	20	83	+ 175.0
Total June	51,501.23	51,741.75	+ 0.46
Total May	53,038.94	59,475.23	+ 12.1
Total April	49,990.12	39,071.30	- 10.8
Total March	46,309.37	51,215.14	+ 10.6
Total February	45,000.67	41,743.68	- 7.4
Total January	46,217.06	42,948.93	- 7.1
Total January/June	269,137.39	286,196.03	+ 1.0

Argentine Trade and Finance. In spite of all the drawbacks with which Argentina had to contend during the past half year, in spite of epizooty, a snag in wool and the practical closing of Brazilian ports, if the official figures are to be trusted, the value of exports is more than £ 1,000,000 over that of the same period last year, whilst imports show a shrinkage of about £ 200,000.

It must be confessed that the figures are remarkable and the results unexpected, making the fall of exchange and rise of the premium somewhat difficult to understand.

Taking the two quarters separately it will be found that there was an excess of value of exports over imports in the first quarter of 1899 of \$ 17,711,821 whilst net importation of specie amounted to \$ 949,426. During the same period of 1900 the balance in favour of exports was almost identical, \$ 17,989,464, but the net importation of specie reached \$ 3,403,497. During the first quarter of both 1899 and the current year rates of exchange were firm and the premium steady—about the new minimum 127.50%. During the second quarter of 1899 the balance in favour of exports was smaller, only \$ 12,885,999, and the net importation of specie almost nominal at \$ 101,517. Exchange, consequently, weakened somewhat but still remained over par and the premium rose. In the second quarter of 1900 the balance in favour of exports reached \$ 19,582,354 and was much larger than either that of the first quarter of the current year or the second quarter of 1899. The net importation of specie during the second quarter of 1900 amounted to \$ 2,624,209, but in May and June exchange rates gave way and fell under par, whilst the premium rose to over 130%.

Undoubtedly there are, in addition to the trade factors, many elements that go to make up the balance of payments on which rates of foreign exchanges depend. Amongst such factors must be reckoned speculation in the foremost place, always ready to take advantage of any signs of weakness: Government requirements, always extremely burdensome in Argentina, are another fruitful cause of disturbance, but in spite of all, the course of exchanges during the last year or so proves conclusively that the balance of payments has been favourable to the country and, so long as it be maintained, there should be no great difficulty in keeping the value of the currency at the new par rate of 44 cents. That speculation will take advantage of every circumstance and make use of every artifice to upset the equilibrium is certain; but so long as exchange remain unquestionably favourable the premium can be artificially driven up only to fall again and at least there is in Argentina the satisfaction of knowing that, unlike our own ex-

perience, it is beyond the power of banks or speculators of any kind to *push it down*. If, as is admitted, all oscillation is dangerous and prejudicial, a temporary fall of gold must be as bad as a rise. That has been effectually prevented by the reduction of the par value of the Argentine currency and oscillation, in one direction at least, made impossible. Argentines can now devote all the energy that would have been employed on raising the value of the currency, much of which would have been wasted to the advantage of speculation, in keeping it steady and preventing it from going down. With a balance of trade and apparently of payments in favour of the country it only wants a little prudence and economy on the part of the Government to ensure it.

The statistics just received for the half year ended June 30. last, give the following figures for trade with this country:—

	Imports from Brazil	Export to Brazil
1899	\$2,221,300	\$3,261,816
1900	\$1,918,027	\$1,841,001
Decrease	\$3c3,273	\$1,420,815

The falling off of exports is, as we have already explained, to be chiefly attributed to the impediments to trade created by vexatious quarantine arrangements on both sides.

The Mails. What with quarantine at Buenos Aires and quarantine all up the coast against arrivals from Rio, an Agent's life is not a happy one at present. To make things worse the Argentine Government has elaborated a system of inspection that, if in nothing else, has succeeded in disarranging all our postal arrangements with Europe and raised Cain amongst the passengers from our ports by the Mail steamers. According to present arrangements the Messageries Maritimes and Royal Mail steamers arriving from Europe have to wait outside the bar until the sister ship from Buenos Aires enters the port with the Argentine Inspector on board. The Inspector is then transferred to the other steamer and operations carried on in quarantine under his inspection. On arrival at Buenos Aires, the steamer is then given free pratique, but should it enter before the Inspector's arrival, however strictly the quarantine may have been observed, 10 days' quarantine is imposed at Montevideo and Buenos Aires.

The S. S. *Danube* arrived at the bar from Europe about 2 p. m. on Tuesday 21st, expecting to meet the *Thames* from Buenos Aires. A big storm, however, delayed the arrival of the *Thames* until Thursday morning, so the *Danube*, tired of waiting, came in on Wednesday afternoon after keeping all the mails and passengers for this port waiting outside for over 24 hours! Thereby the *Danube* has become liable to quarantine at Buenos Aires, the passengers for Rio have all protested and are swearing vengeance, the Commercial body are bristling with indignation at the treatment of the mails, and the *brío nacional* is mortally offended.

It is said that the Argentine Government has elaborated a new scheme for disinfection, or something of the kind, that will come into practice in September (in time to let Dr. Campos Salles and his suite in comfortably) and do away with quarantine altogether. The Royal Mail agents on their side are doing all they can to smooth matters, even going so far as to send Argentine Inspectors to Pernambuco to come down with their steamers when a direct steamer from Buenos Aires to Pernambuco can be obtained. But should the scandalous state of things that has ruled with the last two mail steamers be repeated, it seems certain that some steps will have to be taken at least to ensure immediate landing of mails and passengers. The next Royal Mail steamer *Chile*, due on the 3rd. prox., will bring an Inspector from Pernambuco so there will be no delay; but unless Argentines hurry up their promised reforms we predict trouble in a not distant future.

Strangers, Hospital. The meeting of subscribers to the Strangers' Hospital was held on Saturday last when the Directors' Report and accounts were presented and approved. The Treasurer, Mr. Dunn, stated that the donations showed a decrease of 25,371\$ compared with the previous year, 10,000 \$ of which are accounted for by a single donation from Messrs. Lage Bros. and 11,198\$ by Frank Brown's benefit in 1898.

Subscription and patients' fees show a very slight decrease on last year's account. The Debit balance has increased from 4:311\$330 to 9:705\$460 and, had all accounts due been paid, would have stood at 22:261\$780 without the last quarter's gas account which has not yet been presented for payment.

Nurses' account. Beyond the 11:306\$140 mentioned in the statement of accounts there is due to the London & Brazilian Bank the sum of 4:128\$500.

Maintenance account shows a decrease in expenditure of 8:721\$090 after including the sum of 1:364\$180 due to the London & Brazilian Bank.

The attention of the meeting was called to the increase of the debt, and the fact that the annual subscriptions only amounted to 29 contos, leaving only 7 contos to carry forward for working expenses.

Messrs. T. G. Cross and C. Block were re-elected and Messrs. J. W. Applin and the Revd. D'Arcy nominated in place of the retiring directors.

A vote of thanks was then voted to the Chairman, Mr. Cazaly, as also to Mr. Bunn for his valuable services as Acting Treasurer.

FURTHER DONATIONS TO THE "INDIAN FAMINE FUND"

Contributed by the Rio de Janeiro Flour Mills :—

E. Sheppard	100\$000
A. G. Weigall	20\$000
H. W. Stacey	20\$000
W. N. Rowe	10\$000
E. Absalom	10\$000
F. Street	10\$000
	170\$000
Received on 18 August	27:903\$220
Total received on 27th August	28:073\$220
Balance to be remitted on 18 August	1:015\$000
Received from 18 to 27th August	170\$000
Balance to be remitted on 27th August	1:185\$000

Thirty Years Ago. Rio must have been an uncomfortable and costly place to live in if the following extract apropos of the diplomatic service from an old magazine is to be trusted :—

"The same lucrative post in Rio de Janeiro costs its economical holder at least six hundred pounds a year; and if prices go on rising as they have done of late years, there seems no reason why double that sum should not be considered a fair rate of living for a single man in a little time. Here again, however, it is probable that the rise in prices is owing to the increase of trade and the spread of luxury, and that nobody suffers much but those unfortunates who have to live on fixed incomes. Indeed, of the English residents who furnish information on the subject, one gentleman says: "Since the year 1850 Rio de Janeiro has been thoroughly paved"—this is better than Buenos Ayres anyhow—"and a class of carriages and horses, formerly unknown to our habits of life, are now considered indispensable to any well kept up establishment; but the introduction of these European equipages, and thorough-bred horses from the Cape of Good Hope, have fully quadrupled the expense of carriage and horses to any one called upon to keep up such an establishment." Another gentleman, who has had twenty years' experience, remarks: "Greater luxury in dress and equipages, more public entertainments, and doubled taxes, further stimulate and oblige greater expenditure, and as marks of progressive indulgence, I may quote the use of ice and abuse of tobacco as dating from two or three years previous to the period of this comparison."

"It is hard for this anti-tobacco gentleman to fall foul of ice which is probably not a very tremendous expense, even in Rio, and which, properly used, saves about half its cost. At any rate, it is small consolation for the unpaid attaché, or secretary of legation, with seven hundred a year, who can only live (unless possessed of private property) by the exercise of the strictest economy, to reflect that their troubles are caused by the increased extravagances of the people among whom they live, and whose incomes grow in some sort of proportion to their expenses. Life in Rio de Janeiro is complicated by a singular and unpleasant custom which drives into large hotels, conducted on the United States board-and-lodging system, everybody fortunate enough not to be obliged to take a house. This remarkable custom causes houses to be handed over to incoming tenants in a state of complete internal dilapidation; and, as the Brazilian law has the peculiarity of annulling a lease on the sale of the property, it has occurred to our minister, as he dolefully observes, to find himself, after spending large sums on repairs, suddenly houseless, without the smallest compensation, and with all the trouble and expense to come over again."

If Rio was "thoroughly paved" in 1850 either, it has come unpaved since or the informant of the F. O. must have had a very primitive idea of paving, and why horses should have been imported from the Cape of all places, with Buenos Aires and England handy, is a mystery we will leave to our readers to unravel.

THE STATE OF THE MARKET

It is a very long time, not since the dark days of 1897, that the state of this market has been so distinctly dangerous as at present.

Not only are failures of every day occurrence, but credit is destroyed, money stringent, discounts impracticable and suspicion rampant. In such a situation a single big failure would be sufficient to precipitate liquidation and swamp the market in general insolvency. Not only has the speculative market suffered to an unheard of degree by the violent oscillations of exchange and consequent enormous differences, but some of the banks, having lost their cover, must be in an almost equally difficult situation. Differences are already so gigantic that jobbers have lost all hope of retrieving, abandoned their margins to the banks and now refuse to carry out their contracts. Consequently, the overdraft at the banks increases day by day and has to be covered by taking in the open market on a scale that has not only driven rates down to below 10 d, but will, in all probability, keep them down for some time to come.

In the hopes and fears or sorrows of speculators we feel little interest or sympathy, and were not the effects of their manipulations so widespread and injurious, it would really be a matter of supreme indifference to the general public whether *bulls* or *bears* got the better of one another. Banks, Brokers or Jobbers, it is pull devil pull baker, and there is no stratagem too wily, no rumour too improbable, no lie too palpable to be utilized or put into circulation if they will only serve their turn and put the rate up or down a point or so! They are all tarred with the same brush and if there are apparent exceptions, it is because some are less venturesome or have still some shreds of scruples left. And yet it is such vultures who batten on public disaster that dare to criticize and moralize on the shortcomings of administrations, whose chief shortcoming is that they have suffered such robbery to go on so long!

That the present situation is the outcome of speculation does not admit of any question. The general improvement in the economical and financial position of the country a couple of months back was such as to not only justify but to compel a rise of exchange, that, left to itself, would have been gradual but certain, without sensational rises but, also, without dangerous and prejudicial reaction. The feeling of confidence in a lasting improvement was general all over the country and, to our regret, we are obliged to admit that instead of doing their best to confirm and encourage it, the foreign banks, or at least those that took the lead in the late disgraceful rig, have utilized it for their own ends, without scruple or consideration for anyone or any thing except their own advantage. A more shameful page of banking history will never be written than that which records in full the ways and means by which exchange was forced up to 14d. and driven down again as it happened to suit the convenience of a few banks! The direct intervention and encouragement of the banks in the speculative movement has now become palpable and undeniable. In many instances jobbers were forced into it by the advice of managers who should have known better and now the whole market is deranged, and business stopped to look idly on whilst two banks fight each other and put rates up or down to suit themselves!

That such a state of things can endure is not possible. Business has become a pure gamble, and legitimate trade come almost to a standstill. If only in the interests of morality something must be done. What that something should be to prove effective without being oppressive is the great problem that the authorities have to solve but if, in their impatience of a state of things that neutralizes their best efforts and greatest sacrifices, they be hurried into arbitrary measures, ill adapted, perhaps, to the very end they have in view, however regrettable it may be, the true blame must be laid on the right shoulders—that is on the banks and jobbers and speculators, who, by their recklessness and improvidence forced such measures on an unwilling administration.

That speculation can be ever really killed or even scotched by repressive measures we do not believe. So long as there is the probability of immense profit in exchange there will

be speculators ever. The experience of other countries where the same problem has been dealt-with, in the United States, Russia, Argentina and India, proves that the only means of putting an end to speculation is by reducing its margin of profit to a limit so narrow as to be unattractive. In Russia, speculation in exchange was declared criminal, but went on just the same; whilst in Buenos Aires, the Minister first forbade time operations, and then closed the Balsa altogether. Far from being scotched, the speculative snake became more lively than ever, and the premium went up instead of down. The Balsa was, after 15 days experience, reopened, and, within a month, time operations were again in full swing. So it will be here. Make *committente* business illegal, and brokers will find substitutes; pile on stamps, and business will be done without; and even were the banks shut up altogether, it would be conducted through importers or exporters, or through the hundred and one agencies by which the law can be evaded.

It is sufficient to note how speculation has been able to force exchange up to 14 d. and down again to less than 10 d. to comprehend its tremendous power, and that the only means of combating it successfully is to make the game unprofitable. That can be only done in one way—by fixing the rate of exchange. Until Government is prepared to do it—to give and take exchange at a fixed rate whatever it may be—no

restrictions, however stringent, will succeed. That we shall finally come to the reduction of the par rate of exchange we are convinced. Like suspension of specie payments on the debt it may be resisted for a time, but sooner or later it will come to be comprehended, here as elsewhere, that the labour of trying to force rates up, in the face of a speculation interested in maintaining oscillations, is energy wasted, that would be far better and more usefully employed in only preventing rates from falling.

Let Government fix a rate after having prepared the way by accumulating sufficient resources, undertake to take or give exchange to any amount at that rate, and then, not only forbid but make time operations criminal, and speculation will cease without injury to legitimate commerce, whose rate will be secured. Of course there are preliminaries. A large reserve in currency and gold are both indispensable, and some control of imports. But resources are not lacking that, honestly and ably administered, would be sufficient not only to put the rate to 14 d. again but to maintain it there against all comers. With control of the volume of the currency, of imports, and with means to encourage exports, Government possesses all the resources requisite to control the situation without recourse to arbitrary and coercive measures so opposed to the liberal traditions of the Country.

CONSULAR INVOICES

The following list shows the countries, where consular invoices are exacted, the language in which they must be written, number of copies, consular fees and where to be legalized.

COUNTRY	LANGUAGE	NUMBER OF COPIES	FEES	WHERE TO BE LEGALIZED	REMARKS
Bolivia.	Spanish.	4	1% of invoice values.	Port of shipment.	—
Canada.	French or English.	1	Free.	Place of manufacture.	—
Chile.	Spanish.	4	1% for the first thousand Pesos and 1% for the second and all others.	Place of residence or Port of shipment.	Consular fees for the B/L 5 frs.
Columbia.	Spanish.	4	1 — 4 packages : 20 frs more than 4 packages : 40 frs	Port of shipment.	
Costa Rica.	Spanish.	3	For all three : 10.5 frs	Place of residence or Port of shipment.	—
Dominican Republic.	Spanish.	6	Minimum : 5 frs.	Port of shipment.	—
			5 — 250 frs. : 5		
			251 — 1,000 : 10		
			1,000 — 5,000 : 15		
Ecuador	Spanish.	4	1% of invoice value.	Port of shipment.	—
			1 — 500 frs. : 12.5 frs.		
			501 — 2,500 : 17.5		
			2,501 — 5,000 : 25		
Guatemala	Spanish.	4	5,001 — 15,000 : 30	Place of residence or Port of shipment.	—
			15,001 — 30,000 : 32.5		
			for each 5,000 increase 2.5 frs.		
Haiti.	French.	4	Payable at destination.	Port of shipment.	—
Honduras.	Spanish.	4	As in Guatemala.	Place of residence or Port of shipment.	—
Mexico	Spanish or French.	4	1 — 500 frs. : 10 frs.	Place of residence or Port of shipment.	—
			501 — 5,000 : 20		
			for each 2,500 frs. increase 5 frs.		
Nicaragua.	Spanish.	4	As in Guatemala	Place of residence or Port of shipment.	—
Peru.	Spanish	4	1% of invoice value.	Port of shipment.	—
Portugal	Portuguese	2	12.5 frs.	Port of shipment.	—
Roumania.					
San Salvador.	Spanish or French.	3	To 500 frs. : free	Place of residence or Port of shipment.	—
			over » » : 12.5 frs.		
Turkish Empire.		1	10 frs.	Place of residence	—
United States of America.	English.	3	13 frs.	Place of manufacture	Direct shipment : 3 Transit : 4

BOOKS RECEIVED. The Report of Vice-Consul Rhind for 1899; the Report of the Minister of Agriculture and Public Works for 1899; the Statistical Abstract of the United States for 1899; Quatro Seculos de Actividade Maritima, by A. Jacguay e Vidal de Oliveira.

LEECH'S COFFEE STATISTICS FOR 1900-1901—We have received a few spare copies of this excellent and useful publication, for sale at 7\$ per copy.

THE BUBONIC PEST—Movement from 12th to 24th August :

Previous entries.....	91	
New »	29	120
Discharged cured.....	27	
Deaths.....	10	
	—	37
In hospital on 24 th inst....		83

Of these 57 are under medical treatment and 26 convalescent.

General News

Dr. Ferreira de Araujo. The death of Dr. Ferreira de Araujo is a great loss to Brazilian Journalism. He started in life as a Doctor of Medicine, but that was not to be, and gradually but surely the *cacoëthes scribendi* gained upon him until Esculapius was merged in the Journalist. After a preliminary canter into a small sheet called the *Diario de Noticias*, Dr. Araujo founded with Elysio Mendes, Manoel Carneiro, and Henrique Chaves, the *Gazeta de Noticias*, the pioneer of modern journalism in this city.

Dr. Araujo was born in this city, of Portuguese parentage, matriculated at the School of Medicine at 14 years of age and took his degree at 20. When he started the "Gazeta" he was only 27 years of age. Dr. Araujo had been suffering for some years of heart disease and died at the curly age of 52 years.

— The handsome building at the corner of Ruas 1º de Março and Rosario, originally intended for the Banco da Republica but transferred to Government in liquidation of accounts, is to be occupied by the Federal Tribunal.

Lease of the Central Railway. The amendment proposed to the clause of the Budget bill, authorizing the sale or lease of this railway has been rejected and the terms of said clause maintained the same as last year, that is, Government continues to be authorized to lease or sell the Railway and employ the product for the improvement of the Union finances without any restriction whatever.

The Water Supply. A proposal has been made to Congress by Dr. Aarão Reis (C. E.) for the lease of the water works of this city for 60 years with obligation to raise the supply of water to 400 millions of litres *per diem* on payment of a lump sum of \$ 500,000.

Dr. Campos Salles' suite, on the occasion of his visit to Buenos Aires, will be composed of 23 persons.

— The Agricultural Exhibition at Campinas, opened a few days ago, has not proved a great success. Times are out of joint and planters feel that what they want is more work and better prices rather than exhibitions or official propaganda on which they look with suspicion. All the same, shows of this kind are very good and useful in their place.

The Prefect. Dr. Coelho Rodrigues denies that he has any intention of resigning.

— The Report on Foreign Affairs is particularly interesting this year, containing the papers relative to the successful negotiations with France and Italy for the reduction of the duties on coffee, and a historical notice of the Acre frontier dispute and the circumstances that led to the present embroglio.

Brazilian Securities removed from the London Stock Exchange Official List. The following have been removed from the list owing to the absence of recorded bargains:—

Shares to the value of £ 126,000.	Bahia Sugar Factories of the nominal value of £ 1., last quoted at 3 9/16 on 13th of December 1893.
do. do. £ 96,500.	of the Brazilian Extract of Meat and Hides Co. Ld. of the nominal value of £ 5., last price 1 3/8 on the 28th Nov. 1892.
do. do. £ 85,520.	of the Ceará Harbour Corporation, of the nominal value of £ 10., last price £ 1, on the 3rd October 1894.
Debentures do. do. £ 65,800.	1st. Mortgage of the Recife Drainage, of the nominal value of £ 100., last price £ 20., on 29th October 1897.
Shares do. do. £ 100,000.	of the Ouro Preto Gold Mines, nominal value £ 1., no price marked.
do. do. £ 99,200.	of the Brazilian Street Railway, nominal value £ 2., last price 1/8 on 14th October 1897.
Bonds do. do. £ 85,200.	of the Pernambuco Water Works, nominal value £ 100., last price £ 95 1/2 on the 19th Feb. 1892.

— With the disappearance of the Brazilian Extract of Meat and Hides Co Lim. from the London Stock Exchange Official List if some lose their money, at least this reproach to syntax is removed. How could any Company expect to succeed or to sell its extract with such a name! Extract of Meat is nasty enough, but "Extract of Meat and Hides" a horror!

— The funeral of the late Dr. Ferreira Araujo was one of the most largely attended in this city for years. In homage to the many admirable qualities of the deceased Journalist both the Senate and the Representatives suspended their sessions for the day to attend the funeral. Dr. Araujo, in the many years that he exercised his profession, was one of the very few journalists who could not only count his friends by thousands but boast that he had no enemies at all.

Amazonia. The rate of the exchange fixed by the Government of Pará for payment at the Treasury during the month of September is 11 5/32 d. equivalent to 242.6%.

At Pará all local taxes are payable in gold or at the rate of exchange fixed by Government. How the rate of 11 5/32d. is arrived at for September would be interesting to know, but suppose it is by some system of averages. Anyhow, it is good for taxpayers, who may bless the River Plate Bank for it. It is indeed an ill wind that blows no one any good.

— During the month of July 5,386:413\$ in currency were sent South from Pará, out of which 2,600:000\$ by the London & Brazilian, 1,190:000\$ by the Banco do Pará, 1,000:000\$ by the British Bank, 350:000\$ by the Banco Commercial and the rest by private firms. Of the total 3,699:485\$ went to Rio; 1,426:027\$ to Pernambuco, 201:950\$ to Bahia and the rest to Ceará, Natal, Parahyba and Maranhão.

The Canada, pioneer steamship of the German line between Hamburg and Manáos, has arrived at the latter port.

— The house of Prusse Duzendschon paid 5,600:680\$ to the Governments of Amazonas and Pará for rubber duties during the six months January to June.

— During the month of July there were 92 entries at the port of Manáos bringing 2,069 passengers, and 94 clearances with 3,025 passengers.

— The Government of Amazonas has sanctioned the bill authorising a loan of 26,000 contos or \$ 1,000,000 with special guarantees; very special, we should say, will be wanted to guarantee such a sum for which there is no justification. Amazonas has plenty of money and no necessity to borrow. If foreigners choose to lend them money to be wasted, and worse, they must take the inevitable consequences. Unless a considerably change come over the spirit of the administration of Amazonas, intending

investors had better keep their money in their pockets. Great hopes of a radical change were indulged on the accession of Dr. Silverio Nery to the Government, which his early acts seemed to confirm. The authorisation of a loan on such a scale, so out of all proportion to any real requirement of such a handful as the population of Amazonas, which does not exceed 300,000 is however scarcely encouraging and looks as if that unfortunate State was in for another period of waste and extravagance. It is, however, to be hoped that European investors, at least, will not assist in this modern Rake's progress, but let it run its inevitable and disgraceful course until put a stop to, as it is bound to be sooner or later, by Federal intervention.

— Federal remittances from Manáos to the Capital during the first six months of the current year amounted to Rs. 5,157,915\$.

— The Government of Amazonas is about to call for tenders for steamship communication between Manáos and Içá.

— A contract was made by the last but one Governor of Amazonas for the construction of a Government house on an extensive scale which was commenced and the walls already well advanced. For some reason, that only he himself can explain, the late Governor Ramalho abandoned Dr. Ribeiro's plans, blew up the rising walls and made a new contract for another and more splendid edifice. The Congress of Amazonas is now wanting to know when and how this piece of extravagance was authorised? *Quem Deus vult perdere prius dementat.* Have they all gone mad at Manáos?

— Tenders for supply of meat to the city of Manáos are on a sliding scale, which begins at 500 reis per kilo at 27 d. and ends at 1\$000 at 6 d. Plenty of margin there!

— At Aguapura and other districts of Amazonas the *peste bubonica* has been, so far, unsuccessfully started. Amazonian doctors have plenty of local diseases without the necessity of imported foreign varieties, and so, promptly sat on the *peste* which they declared to be pernicious fever. Whatever it may be, it must be pretty bad as out of a population of seven hundred three hundred are on their backs.

The Amazon Cable. After some weeks' interruption telegraphic communication has been reestablished between Pará and Manáos. The interruption was owing to the cable having been cut and a length of 50 metres removed. The representatives of the Company attribute this act of vandalism to the manoeuvres of politicians, or what passes for them, in those benighted regions. It is, however, high time that an end were put to the vagaries of Amazonian wire pullers, as, what with their disgraceful financial disclosures, the Acre business and general demoralisation, the good name and welfare of the whole country are compromised and imperilled.

The Amazon Cable, after infinite difficulties only overcome by the exercise of the greatest patience and expenditure of money and energy, was just now commencing to show some tangible results for all the sacrifices it entailed alike on the Company and the Union when this new and gratuitous element appears, to increase its difficulties. After having been obliged to abandon first its deep water cable and then an attempt to lay it along the banks of the main stream, the Company determined to carry the cable through the arms and side streams where practicable, and overland on posts where that was not possible. It is from one of these sections of land line that 50 yards have been removed. We are glad to hear that the Minister of Public Works has protested energetically against such vandalism and promised his assistance and influence in preventing any similar attempts in future. Amazonas is, however, so far off and the distances so immense that, unless the inhabitants comprehend for themselves the necessity of protecting and aiding an enterprise of such vast importance, the action of the Central power cannot be very effective. The new Governor is said to be an able and energetic man and it is to him rather than the Union Government that the Company must look for assistance in the future.

The River Javary. A decree dated 23rd ultimo, appropriates 200,000\$ for the expenses of exploration of the head waters of the Javary for determination of the true boundary with Bolivia in the Acre district.

Amazonas. More Indemnizations! The Concessionaire of the Banco de Amazonas, Sr. Manoel de Brito, has protested against the decision of Congress annulling the concession granted him by

the late Governor Ramalho at the moderate figure of 25,000,000\$! At this rate there will not be much left of Amazonas by the time a new election comes round, unless Governor Nery makes a clean sweep of his stable.

THE RIO DE JANEIRO DOCKS.— At the invitation of Messrs. Frontin, on the part of the Melhoramentos Company the actual concessionaires, and R. H. Hamilton representative of the contractors Messrs. G. H. Walker of London, a numerous company assisted at the inauguration of the Saide dock scheme that, when sundry little preliminaries, such as expropriation to the tune of several millions sterling and raising the wherewithal, are completed, is to change Rio de Janeiro into a model for all cities.

Everything went off swimmingly, the usual piles were driven and the stones laid with great accompaniment of hideous whistling, when the company adjourned to the sheds of the Docas Nacionaes, champagne and sandwiches. Several eloquent speeches were made more or less appropriate to the international occasion, but the *chef d'oeuvre* that took the cake was unquestionably that of Dr. Paulo Frontin, ex-President of the Melhoramentos Company. In it, he referred in the most complimentary terms to British engineering skill and to the "generous" treatment of British capital by Brazilian Governments. This part of Mr. Frontin's speech was so flattering to the susceptibilities of the few Englishmen who had been invited to attend, that, feeling there was nothing more to wait for, they withdrew, except the representative of Messrs Walker whose official connection probably prevented him from a similar demonstration of modesty. There can be no manner of doubt that Englishmen have much to be grateful for. To be allowed to live and breathe, let alone to construct port works and that kind of thing, in a land so favoured should be surely privilege enough; but, when to this is added that of supplementing the advice of engineering notabilities, such as Hawkshaw and Neate, with that of gigantic intellects such as are to be found here at every turn, we cannot but feel that the cup of mercies is full to overflowing. The capital for the realisation of this gigantic and costly work is said to have been already subscribed in London and the contractors and everything to be all cut and dried. But were it not, we feel that it would be sufficient for investors to read Dr. Frontin's speech for it to be subscribed twenty times over in a moment!

We regret to be unable to give a *verbatim* translation of Dr. Frontin's peroration by which our readers could judge for themselves of its excellent taste, but would feel it a favour if, for the future, Dr. Frontin would advise us when he is going to make any more speeches so as to stop away, as too many compliments, however well intended, are indigestible and apt to disagree with us.

THE RIO DE JANEIRO HARBOUR AND DOCK COMPANY LIM. has filed a protest against the execution of the other port works in this harbour for which it holds a privilege. The Judge has therefore notified the Melhoramentos Company and the agent of the contractors, Messrs. G. H. Walker & Co. Lim. of their liability for all loss and damage caused by them to the said Harbour and Dock Co. The Melhoramentos Co. only inaugurated construction Saturday 25th inst. Its troubles, which will scarcely decrease as time and expropriation proceed, are indeed beginning early!

— An arrangement has been come to between the Brazilian F. O. and the Italian Minister by which the incident between the Italian Consul and Government of Pará is satisfactorily closed.

MANÁOS—Messrs. Rymkiewicz & Co. have contracted the construction of port works at Manáos for 40,000,000\$. The contract was signed on the 25th inst and 80,000\$ deposited as surety.

AUTIONERS' RECEIPTED ACCOUNTS should bear the usual 300 réis stamp and the note delivered to clients, specifying the articles received for sale, a stamp in proportion to value (1/10% + 10 %).

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

SÃO PAULO.

— Sr. Manoel Conceição, an extensive coffee planter of this State, left for Paris by the "Atlantique" to arrange for exhibits of São Paulo coffee in that city.

— A negro, native of Campinas, named Manoel dos Santos died there on the 16th instant at the age of 124 years, according to the 'Correio' of that place.

— On Saturday night, 18th instant, the guard of one of the Penha trams caught two men in possession of parcels containing false 500 reis notes. The men escaped by leaping out on to the line, taking most of their parcels with them, but leaving four, containing in all 8,000 notes of 500 reis each. The notes were badly made.

— The district Judge of N. S. da Ponte de Sorocaba having reported to the Secretary of Justice that a number of marriages have been celebrated there without the civil rite, has been referred to the Federal Congress "which alone has power to deal with the matter". Congress, no doubt, can pass an act making the marriages in question legal.

— Reports from Socorro state that the coffee crop is very abundant and will probably yield 125,000 bags.

— The birthday of the Emperor of Austria was celebrated here on Saturday (18th) with much enthusiasm. There was a *Te Deum* at the church of S. Francisco in the morning, a reception by Sr. Francisco Muller, the Consul, and a grand concert at night.

— At Santa Barbara das Canoas, a child of 11 has hanged himself in consequence of his father's ill treatment.

— Owing to the improvement in the sanitary conditions of Sorocaba, the credit of 30 contos opened for Sanitary works has been reduced to 7 contos per month.

— The police have orders to put a stop to kite flying in the streets of São Paulo. This new regulation, it is said, does not apply to brokers.

— The construction of the extension of the Paulista line from Jaboticabal to Bebedouro is being actively carried on. It is considered probable that this year's crop from Pitangueira and Monte Alto may be carried on the new line.

— There is talk of a new market in Jaboticabal, to be constructed by a capitalist of that place who will "run" it for a time and then hand it over to a Municipality.

— The Municipal Commission of the same town has approved the projected scheme for drainage and water supply and accepted it subject to the approval of the Government.

— A man named Emilio Ribot, having been dismissed from the fazenda known as *Ibicaba*, belonging to Senrs. José Levy and Simão in Limeira, revenged himself by setting fire to woods, doing damage to the value of about 20,000 contos of reis. Ribot was captured.

— There has been a spell of dry hot weather in Jaboticabal which has been favourable to the harvesting of the coffee, but has had a bad effect on the health of the locality.

— On the 22nd inst, the President Dr. Rodrigues Alves opened the Agricultural Exhibition in Campinas. The ceremony was largely attended.

— The Prefect of São Paulo has forwarded to the proper quarter a list of brokers who have failed to pay — not their differences, but their taxes, — in order that they may be *suspended*.

— The President has asked Congress for a supplementary credit of 96:000\$000 for the Department of Justice.

— The coffee mill and sheds on the coffee plantation known as *Prata de São Sebastião* at Engenheiro Borodowski took fire one day last week; more than 1,000 arrobas (250 bags) of coffee being burnt, and the mill itself destroyed.

— By decree dated 23rd inst, the offices of Secretary of Finance and State Treasurer have been amalgamated, the present Director of the Treasury becoming General Director of Finance, with the title of Inspector of the Treasury. There has also been a radical reform of the staff, the whole re-arrangement resulting in an economy to the State of 38:000\$ per annum.

— I notice Congress is going to deal energetically with the matter of Civil v. Religious marriages, the real idea being, apparently, to make marriage as troublesome and dangerous a business as possible, and encourage concubinage and general immorality. How many simple *caipiras* will make up their

minds to face such provisions as those set forth in Dr. Gaston da Cunha's battery of amendments, for example, — «risking from one to three years imprisonment» — when they can avoid all legal trouble, expense and danger by simply joining hands and jumping over a mopstick! It is in such directions that Republics are apt to drift towards tyranny.

— Heavy rains have seriously damaged the cotton crop in *Santa Branca*, which promised to be a very fine one. The coffee crop there is heavy.

— Whatever they may do about business matters, people in São Paulo are not allowed to trifle with their holidays. All business is rigorously suspended by order of the Prefect, petitions to the contrary notwithstanding, and São Paulo on St. John's day looks like Glasgow High Street on a «sawbath».

— An ugly story comes from *S. Sebastião do Paraíso* to the effect that two Portuguese subjects, Abel Pinto and João Cabral, having been arrested without cause by the police delegate at *Canôas*, whither they had gone on business, were sent under escort to the prison at São Sebastião. On the way there, they were attacked and murdered by a group of roughs (*capangas*) who, however, are believed to have been policemen in disguise!

— The exchange transactions effected in S. Paulo during the month of July amounted, according to the records of the Brokers Association (Camara Syndical dos Corretores) to 46.262:760\$000.

— The Government Immigration agent in Genoa has orders to forward, on account of the State, 200 families for the Dumont Fazenda, Ribeirão Preto.

— Captain Martins da Cunha has bought a coffee plantation in the neighbourhood of Campinas for 200:000\$000.

— The Central Railway has been authorized to grant rebates on coffee rates to Rio as follows: — 5% from Caçapava, 10% from São José dos Campos, and 20% from Jacareby, these in addition to the two previous rebates of 10% each.

GREATLY ENLARGED

THE 57th EDITION

OR

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.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING AUGUST 24, 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 . . . 18	10 1/8 10 3/16	933 942	1.155 1.167	891 918	330 490	4.913 4.975
Monday . . . 20	9 7/8 10 1/16	948 958	1.174 1.212	908 935	395 491	4.975 5.070
Tuesday . . . 21	10 10 1/3	931 951	1.148 1.177	902 929	390 405	4.913 5.038
Wednesday . . . 22	10 10 3/16	925 951	1.146 1.182	836 918	385 400	4.853 5.005
Thursday . . . 23	10 10 1/8	912 954	1.163 1.182	817 918	330 400	4.944 5.006
Friday . . . 24	10	954 956	1.173 1.184	903 929	395 405	5.005 5.038
Average . . . 1900	10 2/8 7 3/8	947 1.209	1.172 1.170	912 1.151	397 595	4.982 6.337

AUGUST	OFFICIAL RATES							
	90 d/s				SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . 18	10 3/16	939	1.150	10 1/8	912	1.163	584	4.232
Monday . . . 20	10 1/16	950	1.173	10	953	1.177	895	4.913
Tuesday . . . 21	10 3/16	936	1.156	10 3/16	939	1.159	881	4.867
Wednesday . . . 22	10 3/16	933	1.152	10 3/16	939	1.155	878	4.852
Thursday . . . 23	10 3/16	915	1.166	10 1/10	947	1.170	890	4.912
Friday . . . 24	10 3/16	915	1.166	10 1/10	947	1.170	840	4.912
Average . . . 1900	10 1/8	941	1.160	10 3/16	941	1.165	886	4.895
do 1899	7 3/8	1.181	1.480	7 1/10	1.201	1.483	1.143	6.228

Monday, August 20. The counter rate of 10 d was posted by all the Banks excepting the London & River Plate which posted 10 1/16 d. Later on the German Bank lowered its rate to 9 15/16 and the other Banks to 9 7/8 d.

The market opened active at 10 1/16 d for both bank and private bills, rates then falling to 9 7/8 d for bank and 9 15/16 d for private. In the afternoon the demand subsided and rates rose again until the market finally closed with bank paper quoted at 10 d and 10 1/16 d and private at 10 1/8 d and 10 3/16 d.

Tuesday, August 21. The London & Brazilian and The London & River Plate Banks posted 10 1/16 d as counter rate and the other Banks 10 d. During the day rates were altered several times but at closing hour 10 1/4 d ruled in the German, 10 3/16 d in the French and 10 1/8 in the English Banks.

The market opened with bank paper doing at 10 1/16 d with a limited business in private at 10 1/8 and 10 3/16 d. Rates rose in the morning to 10 1/8 d. for bank, freely offered in spite of the demand for the mail, against 10 1/4 d. for private. At close bank paper was quoted at 10 5/16 and 10 11/32 d. and private for September at 10 1/2 d., the banks refusing to buy ready bills at 10 7/16 d.

Wednesday, August 22. The London & River Plate opened with 10 5/16 d. as counter rate, the other banks with 10 1/4 d. Later on the River Plate Bank lowered its rate to 10 d. and the other foreign banks, with exception of the German, lowered their rates to 10 1/8 d.

The market opened with the London & River Plate drawing at 10 5/16 d and the other Banks resolutely at 10 9/32 d., cash for private bills being offered at 10 3/8 d. Later on bank paper fell to 10 d. and 10 1/16 d., but a demand springing up for private at 10 1/8 d., banks offered to draw at this rate, at which the market closed.

Thursday, August 23. All the Banks posted 10 1/8 d. as 90 d/s counter rate, excepting the London & River Plate which posted 10 d. Later on the London & Brazilian lowered its rates to 10 1/16 d. and the British and French Banks to 10 d.

The market opened with bank paper quoted at 10 1/8 and 10 5/32 d., and with buyers of private at 10 3/16 d. At noon rates declined and the day finally closed with banks drawing at 10 d. and 10 1/16 d. and private paper quoted at 10 3/32 d. and 10 1/8 d.

Friday, August 24. All the Banks opened and maintained 10d as 90 d/s counter rate.

The market opened with the Banks drawing resolutely at 10 1/16d private being quoted at 10 1/8d and some business on time at 10 3/16d. The heavy demand for liquidations caused the rate to slump and for a short time even 10d was not easily obtainable. The market closed with some of the banks drawing at this rate but only for legitimate trade, with buyers of private freely at 10 1/16d.

Saturday, August 25. The German, British and French Banks posted 10d. as 90 d/s counter rate, which they afterwards reduced to 9 15/16d., the rate adopted by the London & Brazilian and London & River Plate Banks.

The market opened with bank paper at 10d and ready buyers of private at 10 1/16d, rates soon falling to 9 7/8d and 9 15/16d. respectively, owing to the large demand for liquidations. In the afternoon a reaction took place, the market finally closing with bank paper at 10 1/8d and 10 5/32d, and private at 10 3/16d and 10 1/4d.

Extremes during the week ending August 24 were 9 7/8 — 10 11/32 for 90 d/s Bank paper and 9 15/16 — 10 7/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 5/64 d. the corresponding sight rate being 10 1/64d, against 10 3/32 the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 62.90 % and the premium on gold 169.57 % against 61.86 % and 162.21 % last week. At these rates:

1 £	was worth 233932	against	233450	last week
1 shilling	"	"	13165	" "
1 penny	"	"	5097	" "
1 Franc	"	"	8226	" "
1 Mark	"	"	15143	" "
1 U. S. Dollar	"	"	48800	" "
1 20\$000 coin	"	"	523442	" "

AUGUST	FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD				
	Paris	Berlin	Genoa	Lisbon	Madrid
August 18	—	—	—	37 1/2	26.85
" 20	—	—	6.63	—	—
" 21	—	20.27	6.36	—	28.75
" 22	—	—	6.31	37	28.62
" 23	25.17 1/2	20.27	6.03	—	28.62
" 24	—	—	6.07	—	28.56

AUGUST	DISCOUNT RATES		
	Bank of England	Open market	
August 9	4 %	4 1/4 %	
" 16	4 %	3 1/4 %	
" 23	4 %	3 1/4 %	

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

	August 23	August 20	August 16	August 13
1879 4 1/2 p. c.	64 %	63 %	63 %	63 %
1888 4 1/2 "	65	64	64	64
1889 4 "	65	64 1/2	64 1/2	63 1/2
1895 5 "	73	72	72	72
Funding 5 p.c.	85 1/2	85 1/2	85	85
West Minas 5 p.c.	71	71	71	70

THE MONEY OUTLOOK

Until to-day money has been scarce, and a very large amount has been borrowed from the Bank of England at 4 per cent. To-day, however, the market has been able to repay the loans which fell due at the Bank, the preparation for pay-day in Consols having been ample. A somewhat easier condition of the short loan market may be witnessed until the Government loan has been placed. With money wanted, a Government loan at hand, and with an uncertain outlook, there has been no disposition to compete for bills, and the rates to-day are 4 1/8 per cent. for three months, and 4 1/4 for four and six months.

Until the Bank's reserve is strengthened, no real ease in the Money market can be expected. Indeed, were it not for the probable issue of the new loan, a further advance in the official minimum

might be expected in the early future. Under the circumstances, however, an advance can be delayed without appreciable danger for a week or two, as, with money worth about 4 per cent, in London, the French exchange has risen to a point which precludes the export of gold from London at a profit, and there is no immediate danger of a further loss of gold on foreign account. *The Statist*, Aug. 4.

VALUE OF COFFEE SAILED

	Week ending				CROP TO AUG. 24	
	AUG. 24	AUG. 17	AUG. 21	AUG. 17	Bags	£
Rio	113,053	56,265	235,012	125,050	398,932	925,409
Santos	108,778	152,222	237,148	336,454	810,195	1,918,028
Total to all ports . .	221,831	208,487	472,160	461,504	1,209,127	2,843,437
Rio Coastwise	2,670	3,131	5,551	7,108	27,233	64,301
Santos Coastwise . . .	—	—	—	—	21	59
Total Coastwise . . .	2,670	3,131	5,551	7,108	27,260	64,360
Total to foreign ports	219,161	205,356	466,609	454,396	1,181,867	2,779,077

THE BRAZILIAN REVIEW

Saturday evening, August 25th 1900.

Ninety days rate on London opened on Monday the 20th inst at 10 1/16, fell the same day to 9 7/8d, and closed this evening at 10 1/8d to 10 5/32d.

As regards the general situation, it is practically unaltered except that the liquidation is being rapidly proceeded with and in this respect the position is improving. Until, however, the Banks have obtained all the cover they want there can be no permanent improvement in rates; which must continue to oscillate, as has been the case for the last month or so. It is clear that our judgment as regards the overdraft of the banks was not exaggerated, as on any other grounds it would be impossible to explain the manner in which exchange persistently falls in face of the heavy shipments of coffee and excess of bills over the trade demand. During the past week the value of coffee cleared to foreign ports at this port and Santos amounted to £466,639 as against £451,391 the previous week and £353,838 for the corresponding week last year.

Since the first of July the value of the coffee cleared at Rio and Santos for foreign ports up to the 24th inst amounted to £2,779,077 as against £2,166,882 on the same date last year. Taking the rest of the crop at the average price of last week, £2.2s. per bag f. o. b. the supply of coffee bills will, estimating this crop to be about the same as last, be more or less as follows:—

	1900	1899
August	2,500,000	1,483,918
September	2,900,000	1,845,443
October	2,800,000	1,992,633
November	2,300,000	1,502,952
December	1,500,000	1,230,224
	£12,000,000	£8,060,170

As regards rubber, at Pará, reports are being sedulously circulated as to the peculiar earliness of the crop. We have, however, been unable to find any confirmation whatever of this report in the Pará papers nor do our own correspondent's cables show any indication of larger entries up to the present. Entries during the month of August last year were 1,245 tons and during the first two weeks of the current month amounted to 526 tons. Last year, entries did not reach 2,000 tons until October, and in 1897 and 1898 until November. It is possible that the crop, which depends mostly on the rains, may be earlier than usual, but anyhow there seems little reason to expect any great addition to the supply of bills from that source before November, when it will possibly reach £800,000. Last year's experience, however, showed that early rubber bills are all wanted for the Pará market itself, and that their influence on our market does not commence to be felt until December or January. What, however, is more likely to make an impression here is the necessity of sending money to Pará to move the crops. Last year very large sums were sent from here, part of which are gradually returning. The stringency of money at Pará and Manaus is known to have been peculiarly acute and to have obliged one bank for a short time to pay its deposits in cheques. It would, therefore, appear that requirements will certainly not be less than last year and probably more considerable, whilst on our side we have a market already impoverished by remittances to different States and weakened by the withdrawal of paper money by Government which by the end of the year will have further reduced the volume of the currency by 20,000 contos.

The prospects of exchange seem, therefore, for continuation of existing conditions to October with an improvement in November or December, or whenever the requirements of Pará entail heavy remittances. At present, money is entering freely from Pará and other ports, arrivals in July having been 8,207,468\$ of which 5,197,556\$ came from Pará and Manaus, 1,015,928\$ from Rio Grande do Sul and 956,046\$ from Pernambuco, as against only 498,543\$ shipped from here to all the coast. Since 1st January total remit-

tances of paper money from this port amounted to 28,254,829\$ as against 21,006,451\$ received. The movement of imports that threatened to take large proportions with the rise of exchange to 14d. seems to have subsided and their current value to be about the same as last year's. It is probable that towards the end of the year imports will show a considerable increase which, however, will only have to be provided for towards the second quarter of the coming year.

On the 27th the market was edified by a duel between two of the leading foreign banks, in consequence of which rates slumped to below 10d. The foreign banks have been warned time after time that they are here on sufferance and if they will persist in this kind of thing and defy the authorities, they cannot be surprised if some day the Government lose patience and determine to put an end to such folly. The banks, some of them at least, seem to have lost all idea of the fitness of things and are at present no better than so many bucket shops.

The Money Movement. During the six months ending June 30th, paper money to the value of 4,978,767\$ left this market via the Central Railway for the interior and 2,668,837\$ entered. The results are surprisingly small considering the enormous commerce maintained between this city and the States of Minas and Rio de Janeiro, which perhaps is partly to be explained by the heavy rates charged by the railway.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING AUGUST 24, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	261	892\$000	853\$000	830\$000	860\$000	Aug. 17
Do do fractions . . .	17 9/10	835\$000	805\$000	835\$000	810\$000	> 17
Internal Loan 1895 5 %						
Currency (bearer)	149	835\$000	830\$000	830\$000	835\$000	Aug. 17
Do do (order)	72	833\$000	830\$000	830\$000	855\$000	> 13
Internal Loan, 1897 6 %						
Currency (bearer)	31	975\$000	970\$000	975\$000	960\$000	Aug. 16
Do do (order)	86	1,000\$000	990\$000	1,000\$000	985\$000	> 17
Rio Municipal Loan (bearer)	130	152\$000	151\$000	152\$000	152\$000	> 16
State of Minas Geraes	40	870\$000	870\$000	870\$000	870\$000	June 13
BANKS						
Republica	304	176\$500	174\$000	174\$000	175\$000	Aug. 17
Constructor	132	10\$000	10\$000	10\$000	10\$000	> 17
Comercio	50	190\$000	190\$000	190\$000	193\$000	> 17
Lavoura e Comercio	130	111\$000	111\$000	111\$000	110\$500	> 4
Rural e Hypothecario 1st. series . . .	3	245\$000	245\$000	245\$000	250\$000	> 17
Do do 2nd series	20	123\$000	123\$000	123\$000	123\$100	> 17
Commercial	70	208\$000	203\$000	203\$000	205\$000	> 4
Nacional	15	140\$000	140\$000	140\$000	185\$000	> 10
Credito Movel	6	3\$000	3\$000	3\$000	5\$000	June 15
Hypothecario	100	40\$000	40\$000	40\$000	45\$000	> 16
Franco Brasileiro	500	3\$000	3\$000	3\$000	—	May 15
RAILWAYS & TRAMWAYS						
S. Jeronymo R'y	200	27\$000	27\$000	27\$000	28\$000	Aug. 8
Western Minas R'y (3/4 %)	700	3\$000	3\$000	3\$000	3\$000	> 13
Sapucahy R'y	50	18\$500	18\$500	18\$500	18\$500	> 16
Sorocana-Itarana R'y	1,100	13\$000	12\$000	13\$000	10\$000	July 28
Jardim Botânico Tr'y	105	131\$000	131\$000	131\$000	130\$000	Aug. 17
S. Christovão Tr'y	27	132\$000	130\$000	132\$000	130\$000	> 4
INSURANCE						
Providente	20	70\$000	70\$000	70\$000	70\$000	Aug. 13
Indemnisadora	150	20\$000	20\$000	20\$000	18\$500	> 8
Integridade	38	33\$000	33\$000	33\$000	36\$000	> 11
COTTON MILLS						
Brazil Industrial	20	165\$000	165\$000	165\$000	165\$000	July 13
Progresso Industrial	90	180\$000	180\$000	180\$000	180\$000	Aug. 17
Alliança	100	180\$000	180\$000	180\$000	178\$000	> 17
MISCELLANEOUS						
Loterias Nacionaes Melhoramentos no Brazil	150	88\$000	88\$000	83\$000	90\$000	Aug. 17
Construções Urbanas	345	18\$250	17\$750	18\$000	18\$000	> 17
Melhoramentos no Maranhão (30%)	1,200	4\$500	4\$500	4\$500	4\$500	> 9
Torrens	173 1/2	3\$250	3\$250	3\$250	6\$000	July 30
	80	7\$000	7\$000	7\$000	7\$000	Aug. 8
DEBENTURES						
Jornal do Commercio	50	172\$000	172\$000	172\$000	172\$000	Aug. 17
Sorocabana — Itarana 1st series	50	45\$000	45\$000	45\$000	45\$000	> 14
Do do 2nd series	500	20\$000	20\$000	20\$000	18\$000	> 14
Empreza Viçosa	100	17\$000	17\$000	17\$000	17\$000	July 31
Jardim Botânico	150	102\$000	102\$000	102\$000	—	—

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, August 24, amounted to 821,282½ distributed as follows:—

Government Securities	568:274\$000
Bank Shares	89:339\$000
Railway & Tramway Shares	38:042\$000
Insurance Shares	5:768\$000
Cotton Mill Shares	37:500\$000
Miscellaneous Shares	31:009\$000
Debentures	51:350\$000
Total	821:282\$000

As is shown by the aggregate value of the sales during the bygone week, business was insignificant. A firmer tone is noticeable in Government securities. Bank shares were generally slightly weaker. Business in the remaining kinds dealt-in was very small, the only alterations worth mention being a rise of 3½ in Sorocabana R'y shares and of 5½ in its debentures of the 2nd series.

From our Correspondent

Pernambuco, 16th August 1900.

Exchange opened on 4th at 10 7/8 d. Bank closing at 10 13/16d. private business reported at 11. 10 15/16 and 10 7/8d. 6th, Banks opened at 10 11/16d. and closed weak at 10 1/2d. private done at 10 7/8d, 10 3/4d, and 10 1/2d. 7th, opened at 10 1/4d, then fluctuated for some hours between 10 13/16d and 10 1/8d, then there was an interval with no rate and late in the day a panic seized speculators, and at 5 p. m. the Banco de Pernambuco did business at 9 11/16d. private reported at 10 5/16d, 10 3/8d, 10 1/8d, 10d. 8th, Banks posted 9 3/4d. but on Rio advices rate rapidly advanced and closed firm at 10 1/4d in private paper, business was done at 10d. 10 1/16d, 10 1/8d, and 10 1/4d. 9th, opened at 10 1/4d. firm and advanced to 10 5/8 d, then became flat at 10 1/2d, and later firmed up once more to 10 5/8 and finally 10 3/4d., private done between 10 1/2d, and 11 1/4d. German Bank reported as having bought £ 5,000 at 10 5/8d. and later something at 10 13/16d. 10th, opened undecided at 10 11/16d. and by midday had dropped to 10 1/2d. then firmed up and closed at 10 5/8d., private at 10 5/8d. and 10 3/4d. 11th, opening at 10 1/2d. rate fell away 1/8d and then closed steady at 10 7/16 d. small transactions in private paper at 10 1/2 d. 13th, opened 10 1/4d. and then improved to 10 3/8d with little or no business and nothing reported in bills. 14th, opening rate was 10 3/8d, then rates fluctuated between 10 5/16d. and 10 1/4d. in private no business reported. Banks willing to buy at 10 7/16d. all day, but refused to take the few bills offered at 10 3/8d; at this rate however some repassed was placed to private takers. 16th, Banks opened this morning with 10 1/4d. but 10 5/16d. could be got for money, and generally a steadier tone seems to prevail.

LATEST QUOTATIONS

TUESDAY MORNING, August 28, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, August 28.	10 ¼ d.
No. 7 New York type of coffee. Spot closing price, on August 27 per 10 kilos.	7\$963
No. 7 ditto ditto ditto. Spot closing price at New York, on August 27 per lb.	cents 8 %
No. 7 New York type of coffee June options price ditto ditto ditto	7. 40
1879 4 per cent. External bonds, at London August 23.	64 %
1888 4 1/2 per cent external bonds.	65
1889 4 per cent ditto ditto.	65
1895 5 per cent ditto ditto.	73
Funding.	85 ½
W. Minas	71

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São Paulo, Minas, Rio de Janeiro

"POTASSIUM SYNDICATE"

Stassfurt, Prussia

RUA DO COMMERCIO, 3 — SÃO PAULO

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

DESCRIPTION	WEEK ENDING 4TH AUGUST 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 ¼ %	63	65	62	64
> 1883 4 ¼ %	63	65	63	65
> 1888 4 ¼ %	64	66	64	66
> 1889 4 %	63 ½	64 ½	63 ½	64 ½
West of Minas Railway 5 %	68 ½	69 ½	68 ½	69 ½
> 1895 5 %	73 ½	74 ½	73 ½	74 ½
New Funding Bonds 1898 5 %	84	86	84	86
State of S. Paulo 5 %	88	90	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	70	72	71	73
City of Santos 6 %	98	102	93	96
Railways				
Alagôas Limited	5	6	5	6
> 5 % Debenture Stock	59	61	54	61
Bahia e S. Francisco Limited.	9	10	9	9 ½
> Timbó branch	4 ½	5	4 ½	5
Brazil Great Southern 7 % Cum. Pref.	1 ¼	1 ¾	1 ¼	1 ¾
> 6 % Perm. Deb. Stock	42	44	45	47
Central Bahia Limited.	35	37	35	37
> 6 % Debenture Stock.	80	82	83	85
> 5 %	59	61	61	63
Conde d'Eu Limited.	5	5 ½	5 ½	5 ¾
D. Theresa Christina Limited, Pref 7 %	3	3 ½	3	3 ½
Gt. Western of Brazil, Limited.	8	9	8 ½	9
> Perm. Deb. Stock	93	95	95	97
> Ext.	86	88	89	91
Leopoldina Limited.	3 ¾	4 ¼	3 ¾	4 ¼
> 4 % Debenture Stock, red	81	82	81	82
Minas & Rio Limited.	9 ½	10 ½	9 ½	10 ½
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
Recife e S. Francisco Limited	54	60	61	63
Rio Claro, S. Paulo, Limited, shares	24	25	24	25
> 5 % Deb. stock	122	124	122	124
S. Paulo, Limited.	130	132	131	133
> 5 % Non-Cum. Pref.	118	120	118	120
> 5 ½ % Debenture Stock	130	132	130	132
> 5 %	118	120	118	120
> 4 %	101	103	101	103
S. Braz. Rio G. do Sul, Limited.	6 ½	7 ½	6 ½	7 ½
> 6 % Deb. Stock.	82	84	82	84
Railway Obligations				
Alagôas 6 % Debentures	96	98	98	100
Brazil Gt. Southern, 5 % Stl. Mt. Debs.	72	75	75	78
> 6 % Stl. Mt. Debs. Red.	45	48	48	50
Campos & Carangola 5 ½ %	64	66	64	65
Central Bahia Limited 6 % Deb	99	101	99	101
Conde d'Eu 5 ½ % Debs	93	95	93	95
D. Theresa Christina Limited 5 ½ %	74	76	74	76
Ituana 6 % Debentures	85	87	85	87
Minas e Rio, 6 ¼ Debs.	102	104	101	103
Mogyana, 5 % Deb. Bonds.	99	101	101	101
Natal e Nova Cruz, Bonds	90	92	90	92
Banks				
British Bank of S. America.	12	13	12	13
London & Brazilian Bank Limited	20 ½	21 ½	21	22
London & River Plate Bank Limited	52	53 ½	52 ½	53 ½
Shipping				
Amazon Steam Navigation C. Limited.	12	13	11	12
Royal Mail Steam Packet C.	45	47	45	47
Pacific Steam Navigation C.	25 ½	25 ¾	25 ½	25 ¾
Mining				
St. John del Rey	13-16	15-16	13-16	15-16
Telegraphs				
Amazon Tel: 5 % deb. 1 - 25000	85	90	85	90
London Platino Brazilian 6 % Debs.	105	108	105	108
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	97	100	97	100
> 5 % deb. 2nd issue.	94	98	94	98
City of Santos Imp: Ld. 7 % non-cum pref.	9	10	9	10
City of Santos Imp: Limited 6 % cum pref.	10 ½	11	10 ½	11
Rio de Janeiro City Imp: Limited.	13	14	13	14
> do 5 % red.	93	96	93	96
> 1873 to 80 Interest April and October	93	96	93	96
> Rio de Janeiro City Imp: Limited 5 % red.	80	82	80	82
> 1873 to 80 Interest 1st June and December.	80	82	80	82
> do Mort: deb.	98	101	98	101
> do	11 ½	12 ½	11 ½	12 ½
S. Paulo Gas Co. Limited.	11 ½	12 ½	11 ½	12 ½
Dumont Coffee, ord.	4 ½	5 ½	4 ½	5 ½
> do 7 ¼ Cum prof.	5 ½	5 ¾	5 ½	5 ¾
> do 5 ½ % 1st Mort: deb	81	80	84	85
S. Paulo Coffee Est. 7 % Cum prof.	3 ½	4 ½	3 ½	4 ½
> do 5 ½ % 1st Mort: deb	90	94	90	94

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

	FOR THE WEEK ENDING			FOR THE CROP TO	
	AUG. 24 1900	AUG. 17 1900	AUG. 25 1899	AUG. 24 1900	AUG. 25 1899
rio					
By Central R'y.	70,333	66,801		367,637	
» Melhoramentos R'y. . .	1,383	885	58,232	7,512	302,111
» Marica R'y.	—	181		327	
» Leopoldina R'y.	—	—		—	
Per Trapiche Vapor . . .	8,795	9,592		43,754	
» Ferry	847	1,490	48,911	5,314	280,437
» Pharoux	1,202	361		4,146	
Coastwise, discharged. . .	7,904	6,272	8,564	26,095	51,073
Total	90,434	85,583	115,767	454,815	723,621
Transferred from Rio to Nictheroy	2,166	681	—	6,933	—
Net Entries at Rio.	88,268	84,902	—	447,882	—
Coastwise, in transit. . . .	—	2,000	—	7,000	—
Nictheroy from Rio & Leopoldina R'y.	3,006	1,589	—	11,521	—
Total Rio including Nictheroy & transit.	92,174	88,491	—	466,403	—
SANTOS.	285,498	246,612	219,464	1,435,457	1,597,602
Total Rio & Santos	377,672	335,103	—	1,931,860	—

The coast arrivals for the week ending August 24 were from:
 Victoria. 3,422 bags
 S. João da Barra. 3,218 ,,
 Macahé 1,264 ,,

Total 7,904 bags

The total entries by the different S. Paulo Railways for the Crop to Aug. 24 are as follows: —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1899/1900	1,376,902	229,762	1,606,664	1,597,602	9,062
1900/1901	1,267,590	200,622	1,468,212	1,465,457	2,755

Entries during the week ending August 24th increased again, being 42,489 more than the previous week's and 12,441 over those of the corresponding week last year.

Up to the 21th August entries for the current crop are 389,363 or 16.7% under last year's, but it is probable that as the crop proceeds the difference will be at least made up by larger entries at Santos. Sales were again active, 62,000 over the previous week's and only 40,000 under those of the corresponding week last year, although little over one third of those for the crop to date. Shipments, too, were active and the value of the coffee cleared during the week reached £466,639 as against £ 353,833 last year. The value of coffee shipments since the 1st July are £ 2,779,077 as compared with £2,166,832 on the same date last year.

COFFEE LOADED (EMBARQUES) DURING THE WEEK ENDING

	1900			FOR THE CROP TO	
	Aug 24	Aug 17	Aug 25	1900 Aug 24	1899 Aug 25
Rio.	70,248	62,805	94,118	381,239	564,634
Nictheroy.	1,500	4,434	—	7,928	—
In transit.	—	2,000	—	7,000	—
Total Rio including Nictheroy & transit.	71,748	69,239	—	396,217	—
Santos	244,032	145,319	169,480	965,915	983,460
Total Rio & Santos	315,780	214,558	169,480	1,362,132	—

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 10\$000

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 Effingham Wilson, Royal Exchange, LONDON.
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COFFEE PRICE CURRENT

FOR THE WEEK ENDING AUGUST 24 1900

Description	18	20	21	22	23	24	Average
Rio N. 6. per 10 kilos	min. 8.034 max. 8.238	8.170 8.305	8.034	8.034 8.102	8.170	8.238 8.375	8.170
» N. 7. ,, ,,	min. 7.762 max. 7.898	7.898 8.034	7.762	7.762 7.830	7.898	7.966 8.102	7.891
» N. 8. ,, ,,	min. 7.421 max. 7.623	7.588 7.694	7.421	7.421 7.490	7.588	7.625 7.830	7.555
» N. 9. ,, ,,	min. 7.149 max. 7.353	7.217 7.353	7.031	7.031 7.149	7.217	7.285 7.490	7.238
Santos superior per 10 kilos	7.400	7.300	7.300	7.500	7.500	7.500	7.417
» Good Average.	7.100	7.000	7.000	7.200	7.200	7.200	7.117
N. York, per lb.							
Spot No. 7. . . cents	8 3/4	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2	8.63
» Dec.	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	8 1/4	8.38
Options. Sept. . . .	7.45	7.30	7.20	7.40	7.35	7.25	7.34
» Dec.	7.65	7.50	7.45	7.60	7.50	7.40	7.55
» M'ch.	7.80	7.60	7.55	7.70	7.70	7.60	7.65
Havre, per 50 kilos							
Options. Sep. francs.	49.25	48.75	48.25	48.75	48.50	48.75	48.70
» Dec.	49.75	49.25	48.75	49.25	49.00	49.25	49.20
» M'ch.	50.50	50.00	49.50	50.00	49.75	50.00	49.95
Hamburg per 1/2 hho.							
Options. Sep. pfennige	40.75	40.50	40.00	40.25	40.25	40.00	40.29
» Dec.	41.25	41.00	40.75	41.00	41.00	40.75	40.91
» M'ch.	42.00	42.00	41.25	41.50	41.75	41.50	41.65
London per cwt.							
Options. Sep. shillings	33/6	38/9	38/6	38/9	38/9	38/9	38/10
» Dec.	40/3	39/6	39/6	39/9	39/6	39/6	39/8
» M'ch.	41/-	40/6	40/3	40/9	40/9	40/6	40/7

Average prices for the week compare as follows: —

	Week ending Aug. 24/1900	Aug. 17/1900	Aug. 25/1899
Rio N. 7 paper	7\$891	8\$170	6\$400
» » gold	2\$928	3\$116	1\$854
Santos g/av, paper	7\$117	7\$280	5\$590
» » gold.	2\$640	2\$776	1\$647
New York spot. Cents . . .	8.63	9.00	5.67

MANIFESTS OF COFFEE

Shipped during the week ending August 24, 1900

* FROM SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 18	San Augustin	Malaga	Troncosa & Co. . . .	40	
»	do	Cadiz.	Troncosa & Co. . . .	25	
»	do	Barcelona	Nassack & Co.	25	
»	do	do	Theodor Wille & Co. .	45	
»	do	do	E. Johnston & Co. . . .	45	90
»	Mozart	New York	Arbuckle Brothers . .	12,671	
»	do	do	E. Johnston & Co. . . .	7,200	
»	do	do	Naumann, G. & Co. Ltd.	5,000	
»	do	do	Rose & Knowles	1,250	23,121
19	Bretagna	Buenos Ayres	Alberto de Oliveira. Juan Almeida	202 65	267
22	Malango	Havre	Augusto Leuba & Co Almeida Mello & Co. J. Menu Marque	14,000 250 20	14,270
»	Argentina	Hamburg	E. Johnston & Co. . . .	8,025	
»	do	do	A. Trommel & Co. . . .	5,076	
»	do	do	Naumann, Gopp & Co. . .	4,000	
»	do	do	Theodor Wille & Co. . . .	4,000	
»	do	do	Zerrenner, Bulow & C	2,000	
»	do	do	Henry Woltje & Co. . . .	2,000	
»	do	do	Nossack & C.	1,839	
»	do	do	Carl Hellwig & Co. . . .	1,565	
»	do	do	Schmidt & Trost	1,500	
»	do	do	Hard, Rand & Co.	250	
»	do	do	Krische & Co.	425	
»	do	Copenhagen	Naumann, G. & Co. Ltd.	12,250	
»	do	do	E. Johnston & Co. . . .	3,350	
»	do	do	Carl Hellwig & Co. . . .	1,500	
»	do	do	Theodor Wille & Co. . . .	1,250	
»	do	do	J. W. Doane & Co. . . .	1,000	
»	do	do	Krische & Co.	750	
»	do	do	Karl Valais & Co.	500	
»	do	do	Schmidt & Trost	500	
»	do	do	Henry Woltje & Co. . . .	250	
»	do	do	A. Trommel & Co.	250	
»	do	do	Hard, Rand & Co.	250	52,280
23	Diela	New York	E. Johnston & Co. . . .	7,250	
»	do	do	Theodor Wille & Co. . . .	5,000	
»	do	do	Carl Hellwig & Co. . . .	3,500	15,750
			Total		108,778

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Aug-15	Voyage	New Orleans	J. W. Doane & Co.	47,356	
	do	do	Hard, Rand & Co.	41,233	
	do	do	E. Johnston & Co.	2,000	
	do	Galveston	Hard, Rand & Co.	3,474	
	do	do	J. W. Doane & Co.	4,651	37,444
	Lusitania	Buenos Aires	R. de Coutto & Co.	599	
	do	Valparaiso	Theodor Wille & Co.	50	619
	Byzant	Trieste	Ornstein & Co.	2,250	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Theodor Wille & Co.	503	
	do	do	R. Riemer & Co.	313	
	do	do	Karl Krische	253	
	do	do	Gustav Trinks & Co.	250	
	do	do	Dabelow & Wilberg.	250	
	do	Salonica	Ornstein & Co.	375	
	do	Odessa	Ornstein & Co.	375	
	do	Smyrna	Karl Krische.	125	5,693
	Antonin	Hamburg	Karl Krische	1,025	
	do	do	Karl Valais & Co.	1,000	
	do	do	E. Johnston & Co.	900	
	do	do	Norton, Megaw & Co. Ltd.	700	
	do	do	Gustav Trinks & Co.	650	
	do	do	Hard, Rand & Co.	51	4,326
	Naitwa	Porto Alegre	Sequeira & Co.	432	
	do	do	Zenha, Ramos & Co.	91	
	do	Rio Grande	Sequeira & Co.	323	
	do	do	Zenha, Ramos & Co.	115	
	do	do	E. Johnston & Co.	75	
	do	do	Paulino Tinoco & C.	50	
	do	do	Adolph Schmidt.	40	
	do	Pelotas	Sequeira & Co.	210	
	do	do	Zenha, Ramos & Co.	120	
	do	do	A. Quisiroz Souza.	90	4,546
	Industrial	Laguna	Campello & Menezes.	42	
	do	do	Custodio Braga	20	
	do	do	Teixeira Bastos	12	
	do	do	Mendes & Co.	12	
	do	do	Portinho Guimarães	5	91
18	White Wings	Baltimore	W. F. Mac. Laughlin & Co.	3,000	
	do	do	Ornstein & Co.	500	3,500
20	San Augustin	Cadix	Juan Capillonch	500	10
	Roman Prince	New-York	J. W. Doane & Co.	15,553	
	do	do	Hard, Rand & Co.	2,534	
	do	do	K. Krische	2,028	
	do	do	R. de Coutto & Co.	850	20,965
	Les Alpes	Marseilles & option	Karl Valais & Co.	4,750	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Richard Riemer & Co.	125	
	do	do	Emp. Ind. Brasileira.	100	
	do	Marseilles	Karl Valais	500	
	do	do	Marinho Prado & Co.	495	
	do	do	Richard Riemer & Co.	100	
	do	do	Pierre Pradez & Co.	8	
	do	Odessa	Ornstein & Co.	1,000	
	do	do	Karl Krische	513	
	do	Smyrna	Emp. Ind. Brasileira.	438	
	do	do	E. Johnston & Co.	750	
	do	do	Gustav Trinks & Co.	125	
	do	Salonica	Emp. Industrial Brasileira.	875	
	do	do	Ornstein & Co.	125	
	do	Constantinople	Emp. Industrial Brasileira.	125	
	do	do	Gustav Trinks & Co.	625	
	do	Barcelona	Gustav Trinks & Co.	250	
	do	do	Emp. Ind. Brasileira.	125	
	do	do	Sequeira & Co.	100	11,799
21	Parahyba	Havre	Karl Valais & Co.	5,500	2,750
22	Cupi	New York	J. W. Doane & Co.	5,500	
	do	do	E. Johnston & Co.	4,000	9,500
	Bretagne	Buenos Aires	Sequeira & Co.	814	
	do	do	Karl Krische	310	
	do	do	Norton, Megaw & Co. Ltd.	274	
	do	do	Sundry	5	
	do	Montevideo	Sequeira & Co.	115	4,518
	Mantos	Maceio	Zenha, Ramos & Co.	100	
	do	do	Oliv. Guimarães & Co.	60	
	do	Parahyba	Jorge Dias & Irmão	20	
	do	Pará	Gustav Gudgeon & Co.	400	
	do	do	Jorge Dias & Irmão	189	
	do	do	Sequeira & Co.	170	
	do	do	Zenha Ramos & Co.	50	
	do	do	Gustav Gudgeon & C.	43	
	do	do	Carn., G. & Fonseca.	10	1,033
23	Thames	Port Natal	Norton, Megaw & Co. Ltd.	500	
	do	Port Elizabeth	Gustav Trinks & Co.	550	
	do	Algon Bay	N., Megaw & Co. Ltd.	400	
	do	East London	Gustav Trinks & Co.	250	
	do	Capo Town	N., Megaw & Co. Ltd.	250	
	do	do	Gustav Trinks & Co.	200	
	do	London	E. Johnston & Co.	500	
	do	do	Norton, Megaw & Co. Ltd.	3	2,653
24	Dom Pedro II	Baltimore	John Moore & Co.	3,583	
	do	do	Levering & Co.	3,000	
	do	do	Karl Krische	1,020	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Ornstein & Co.	1,000	9,000
			Total		113,053

THE COFFEE SAILED DURING THE WEEK ENDING AUGUST 24 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	81,015	25,081	2,670	2,037	2,150	50	113,053	338,932
Santos	41,871	69,640	—	237	—	—	108,778	810,195
Total 1900/1901	122,886	94,721	2,670	2,354	2,150	50	224,331	1,209,127
do 1899/1900	81,707	161,630	4,639	6,731	5,700	—	260,407	1,664,115

LOCAL STOCKS

(OFFICIAL STOCKS)

	Aug. 24/1900	Aug. 17/1900	Aug. 25/1899
Rio	204,210	185,185	340,224
Santos	817,420	745,380	927,940
Total	1,021,632	930,565	1,268,164

OUR OWN STOCKS.

RIO

Stock on August 17	170,534
Entries for week ending August 24	88,268
	258,802

Loaded (Embarques) for week ending August 24	70,218
Approximate Local consumption for the week	1,500
	71,718

Stock in Rio on August 24	187,084
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AFLOAT

Stock on August 17	66,864
Loaded during the week ending August 24:	
From Rio	70,218
From Nictheroy	1,500
In transit	71,718
	133,582

Sailed as per manifests during the week ending Aug. 24	113,053
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Stock AFLOAT in RIO HARBOUR on Aug. 24	25,520
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NICTHEROY

Stock on August 17	1,752
Entries during the week ending Aug 17	3,906
	5,658
Loaded during the week ending August 24	4,500
	4,158

Stock at NICTHEROY on Aug. 24	4,158
Stock in 1st and 2nd hands and AFLOAT, including those at NICTHEROY on Aug. 24	216,771

SANTOS

Stock on August 17	707,312
Entries during the week ending August 24	285,498
	992,810
Loaded during the week ending August 24	214,062
	778,778

Stock in Rio and Santos on August 24	995,549
do do August 17	946,492

FOREIGN STOCKS

	August 18/1900	August 11/1900	August 10/1899
United States Ports	472,000	488,000	775,000
Havre	1,537,000	1,593,000	1,400,000
Both	2,009,000	2,081,000	2,265,000
Deliveries	48,000	38,000	102,000
Visible Supply at United States Ports	734,000	721,000	1,212,000

SALES OF COFFEE

FOR THE WEEK ENDING

	Aug. 21/1900	Aug. 17/1900	Aug. 25/1899
Rio	63,000	40,000	88,000
Santos	167,000	128,000	182,000
Total	230,000	168,000	270,000

RIO MARKET REPORT

Monday, August 20. In spite of weakness in the States, *Commissarios* and dealers' (*ensacadores*) prices were firm, owing to the drop in exchange, small lots offered for sale being easily placed on the basis of 11\$800 *per arroba* for New York type No. 7. Shippers' enquiries were active, sales reaching 9,000 bags on the basis of 11\$700 *per arroba* for No. 7, a much larger business being impeded by the reaction of exchange.

Tuesday, August 21. The market opened active but undecided with large lots offered for sale. Shortly afterwards, however, 11\$700 *per arroba* was fixed as the basis between *Commissarios* and dealers, and a large part of the coffees offered were disposed of. Shippers at first showed some animation but finally withdrew from the market. Sales amounted to 5,000 bags on the basis of 11\$400 and 11\$500, the market closing weak.

Wednesday, August 22. A good deal of coffee was offering and *Commissarios* at first were firm, but as dealers refused to meet them they finally gave in and sold on the basis of 11\$600 *per arroba* for No. 7. Shippers, who in the morning were out of the market, developed an active enquiry in the afternoon and bought about 12,000 bags on the basis of 11\$500. The market closed firm.

Thursday, August 23. The market opened undecided with a little business done at 11\$600 *per arroba*. Later on, owing to a good demand springing up and in consequence of better news from the States and the drop in exchange, prices improved to 11\$800 with large quantities exposed for sale. Some *Commissarios* asked for as high as 12\$000 but without finding buyers. Shippers' enquiry was active, about 10,000 bags being sold on the basis of 11\$600 to 11\$700 *per arroba*. It is reported that a good deal of the enquiry noticeable is for cover.

Friday, August 24. Dealers bought freely and *Commissarios*, consequently, easily obtained 12\$000 *per arroba* for N. 7. The supply was inferior to the demand and holders naturally showed great firmness. Shippers' enquiry continued active both for United States and European markets. Sales to the extent of 10,000 bags were realized on the basis of 11\$700 to 11\$800 *per arroba* for No. 7, but with difficulty, the market closing very firm.

Saturday, August 25. Weakness in the consuming markets being counteracted to a certain degree by the simultaneous weakness of exchange and the lively demand for cover. *Commissarios* were able to stand out for 12\$200 *per arroba*, at which everything offered was taken up. Shippers bought 10,000 bags on the basis of 11\$800 to 12\$ *per arroba* and the market closed quiet.

WEATHER REPORT

Campinas. Heavy rain fell in this district on Saturday 18th and light rain on the 19th and 23rd. There was no frost.

From our Correspondent

Santos, August 25, 1900.

Once for a while nothing sensational has happened in our coffee market during the week under review, neither sudden rises nor sudden falls occurred, but a steady business at slightly improving values was done.

Commissarios met the demand freely, which apparently to a large extent originated from the desire to cover contracts for August shipment, as fresh orders come forward only hesitatingly and at figures which hardly allowed execution.

We quote: — 7\$300 to 7\$800 for *superior*, the latter price was paid for exceptionally fine green quality during the last two days of the week. *Prime* commands a premium of from 300 to 500 reis. *Good* a discount of 400 reis and *Regulars* a discount of 800 reis. Lower grades are in special demand and are therefore not plentiful, rather the other way.

Peaberies meet with the usual good enquiry. There was a very good demand for washed coffees from the States, but only for coffees of large size bean. We presume the stock of Central American coffees in the States is very small and a substitute for these qualities is urgently required although difficult to be got here, as the bulk of our washed coffees is medium to large bean only.

Entries are heavy and are likely to continue so at presently ruling prices, moreover it seems pretty certain now that this crop's yield will be over last year's, apart from the fact that the rendement is better, i. e. less coffee in hull is required to give a certain weight of marketable goods, the size of bean and the good sound quality are indications of a larger production.

Shipments have been fairly large, but do not come up to entries so that stock is accumulating now to the extent of from 8,000 to 10,000 bags a day.

The demand from Europe was not large although we presume that any indications for an appreciable fall in price here would bring heavy orders out; as there are no such indications buyers stayed away. There were orders here at 38s. to 39s. for *Good Average* but doubt whether many have been accepted as the composition of *good average* is getting difficult, whilst fine qualities are, as usual, neglected by European buyers.

The States showed more willingness to buy, but most transactions could not be concluded as either limits were too low or a sudden spurt in exchange thwarted endeavours.

From the « Bulletin de Correspondance » of *Livre* August 2nd. — « Exchange continues to advance slowly but no longer produces any effect on the markets. On the other hand, that produced by the first day of large entries at S. Paulo was most marked both in Brazil and Europe. It is true that cost and freight offers were few in number but they show clearly that Brazilians must unload and some of this morning's quotations show a drop of 1s 3d and among others, half *prime* and half *superior*, at 45/., *superior* at 44/3 and *good average* at 41/0. »

« Our market has been unfavourably affected by the signs of yielding on the part of the Brazilians, all the more so as larger entries are expected this month, and it is said that if, in Brazil itself, the pressure caused by large entries will not be resisted, still less can any opposition be expected from the consuming markets, the interests of which are entirely different. These considerations explain why there are sellers at the 10 o'clock quotation, although this has already fallen 50 centimes for August and 75 centimes for other months, and why, on the receipt of discouraging advices from Hamburg, business could be done first at 25 c. and then at 50 c. less. At noon brokers reported a new fall of 50 c. and at this price there were more sellers than buyers. »

« This afternoon prices have fallen 50 c. for May and 75 c. for other months. There were, however, buyers at this price and finally 25 c. more for different months was paid. »

« Although the fall of prices on term is not calculated to stimulate the producing markets, a little more business has been done in them. Price current is on the whole irregular and weak, and, although *Petit-Goaive*, cleaned, has been sold at 65 fcs., on the other hand business has been done in *Cape* at 58 fcs. and 57 fcs. 50 c. Santos has been more sought after and we notice about 4,000 bags of it, 450 bags of which were fine yellow coffees that brought 62 to 63 fcs. »

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING AUGUST 25, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
August 20	<i>Sou Augustin</i>	Spanish	S. S.	1,554	Valparaiso
20	<i>Prudente de Mo-</i>				
	<i>ras</i>	Brazilian	do	497	Paris
21	<i>Bretagne</i>	French	do	924	Marseilles
21	<i>Mayrink</i>	Brazilian	do	375	Porto Alegre
22	<i>Danube</i>	British	do	3,425	Southampton
22	<i>Karthago</i>	German	do	2,435	Hamburg
22	<i>Woodbridge</i>	British	do	2,331	Cardiff
22	<i>Vergine della Gu-</i>				
	<i>ardia</i>	Italian	Barque	843	Marseilles
23	<i>Wearside</i>	British	S. S.	2,299	Cape Town
23	<i>Orellana</i>	do	do	3,095	Valparaiso
23	<i>Thames</i>	do	do	3,339	River Plate
23	<i>Mayry</i>	Brazilian	do	378	Caravellas
23	<i>Malange</i>	Portuguese	do	2,410	Santos
23	<i>Matuba</i>	Brazilian	do	717	Pernambuco
25	<i>Anaxoras</i>	German	do	1,899	Hamburg
25	<i>Esperanca</i>	Brazilian	do	469	Aracaju
25	<i>Hanna Heje</i>	German	Barque	1,324	Rangoon

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING AUGUST 25, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
Aug. 20	<i>Sou Augustin</i>	Spanish	S. S.	1,554	Liverpool
20	<i>Roman Price</i>	British	do	1,221	New York
21	<i>Parahyba</i>	French	do	1,886	Havre
21	<i>Trupy</i>	Brazilian	do	950	Ceara
21	<i>Itabiya</i>	do	do	467	Porto Alegre
22	<i>Capri</i>	German	do	1,299	New York
22	<i>Bretagne</i>	French	do	924	Buenos Aires
22	<i>Irís</i>	Brazilian	do	83	Montevideo
22	<i>Montes</i>	do	do	1,469	Mantos
23	<i>Thames</i>	British	do	3,369	Southampton
23	<i>Orellana</i>	do	do	3,095	Liverpool
23	<i>Carnarvon Bay</i>	do	Ship	1,795	Tocopilla
24	<i>Maristow</i>	do	S. S.	2,299	Galveston
24	<i>Danube</i>	do	do	3,425	Buenos Aires
24	<i>Karthago</i>	do	do	2,435	Santos
24	<i>Tezozirinha</i>	Brazilian	do	257	S. João da Barra
24	<i>Dom Pedro II</i>	American	Barque	465	Baltimore
24	<i>Lizzie Burril</i>	British	Ship	1,485	Sandy Hook
24	<i>Dumless</i>	Brazilian	Tug-boat	56	Illa Grande
25	<i>Malange</i>	Portuguese	S. S.	2,410	Havre
25	<i>Horrox</i>	British	do	1,052	New York
25	<i>Mayrink</i>	Brazilian	do	375	Porto Alegre
25	<i>Garpo</i>	do	Schooner	44	S. João da Barra
25	<i>Pinho</i>	do	do	64	Cabo Frio
25	<i>Pinho I</i>	do	do	34	do

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 24 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Aug. 18	<i>Belem</i>	Brazilian	S. S.	650	Pernambuco
18	<i>Bretagne</i>	French	do	924	Marseilles
18	<i>Sou Augustin</i>	Spanish	do	1,554	Valparaiso
18	<i>Petropolis</i>	German	do	3,093	Hamburg
18	<i>Petofi</i>	Hungarian	do	1,401	Fiume
19	<i>Este</i>	German	Barque	1,358	Cardiff
19	<i>Mayrink</i>	Brazilian	S. S.	375	Porto Alegre
19	<i>D. Rodolpho</i>	do	Schooner	47	Tijucas
21	<i>Caldaron</i>	British	S. S.	2,650	Cardiff
22	<i>Asuncion</i>	German	do	3,018	Buenos Aires
22	<i>Fanny Brestlauer</i>	British	Brig	202	Paspebie
23	<i>Porto Alegre</i>	Brazilian	S. S.	916	Rio de Janeiro
23	<i>Genevra</i>	French	do	1,591	Havre

CROP	DATE
338,922	1903
810,495	1905

1,209,127
1,664,115

25,1899
0,224
7,940

4,534
2,263

5,520

4,158

16,771

78,778

95,549
46,492

775,000
1,490,000

2,265,000
102,000

1,212,000

88,000
182,000

270,000

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING AUGUST 24 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
AUG. 18	Mozart	British	S. S.	1,223	New York
18	Br-tagne	French	do	924	Buenos Aires
18	San Augustin	Spanish	do	1,554	Liverpool
18	Alexandria	Brazilian	do	317	Iguape
18	Meyrick	do	do	375	Rio de Janeiro
21	Argentina	German	do	2,857	Hamburg
21	Bela	Brazilian	do	650	Pará
21	Felipe Lussich	Argentine	do	1,221	Montevideo
22	Malange	Portuguese	do	2,410	Havre
22	Bela	British	do	1,374	New York
23	Porto Alegre	Brazilian	do	916	Montevideo
23	Konder	do	Schooner	128	Tijucas

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

NAME	FLAG AND DESCRIPTION	FROM	
Clackmannanshire	Br. s.	Leith.	July 25
Craigmore	Br. s.	Swansea	July 13
Ethelbrytha	Br. s. s.	Leith.	July 20
Franconi	Braz. s. s.	Pensacola	June 20
Falls of Afton	Br. s.	Hull	July 18
Grace Deering	Am. bq.	Portland.	June 30
Glen Villa	Br. s. s.	Malbay	July 21
Lorraine	Br. bq.	Rangoon.	April. 25
Morning Star	Br. bq.	Peru.	July 6
Scottish Isles	Br. s.	Cardif.	July 18
Sherryvale	Br. s. s.	Rangoon.	July 21
Toxteth	do	Barry	July

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

NAME	FLAG AND DESCRIPTION	FROM	
Asuncion	Sp. bq.	Valencia.	June 13
Está	Gr. bq.	Tyne.	June 12
Melville Island	Br. s.	Hull	July 4
Nasayth	Br. s. s.	Newport.	July

FOREIGN SAILING VESSELS IN RIO DE JANEIRO
HARBOUR

ON THE 25TH AUGUST

British	Galena	2,169
"	Gazelle	999
"	Harvest Queen	1,943
"	Karoo	1,938
"	Lathier	1,649
"	Larchmore	1,786
"	Metropolis	1,697
"	Principality	1,595
"	Scottish Minstrel	1,511
"	Scottish Hills	1,994
German	Angela	164
"	Dorado	1,170
"	Hanna Hege	1,321
"	Vasco da Gama	1,475
American	Adam W. Spies	1,418
"	Doris	875
"	Paul Recere	1,641
Italian	Madonna dell'Orto	586
"	Virgine della Guardia	813
Portuguese	Abatross	773
Total		27,250

FOREIGN SAILING VESSELS IN PORT AT SANTOS

ON THE 24TH AUGUST

German	Ema	1,085
"	Kelsovicider	1,355
"	Marga	1,017
"	Steinbe	1,590
"	Windsh aut	1,253
British	Panny Breslauer	262
Total		6,562

THE FREIGHT MARKETS

British Markets. Advices dated August 9 state that « the demand generally for tonnage is increasing, and especially on the time-charter basis, while the miscellaneous requirements seem to be augmenting from day to day. We can scarcely remember a time when there was such an all-round inquiry for boats — now emanating from every quarter of the world.»

Coal charters have been realised at as high as 26s. 6d. for Santos and 22s. 6d. for Rio, demand for tonnage for the latter port being str. at 20s.

The following fixtures for coal from South Wales are reported: Laurak Bat to Santos at 26s. 6d. Cornucopia to Rio or Pará at 22s. 6d.

Argentine Markets. Advices dated August 13 report that « para l-rates to Rio and Santos from Buenos Aires are lower on the week by 2s. while rates from up-river ports are changed. Trade with the Brazilian Coast rules somewhat dull for the time being, purchasing-orders for flour having fallen off considerably, while there is very little maize fit for shipment.»

Local Markets. The forward engagements of coffee reported by Mr. W. Mc. Niven on August 25 are as follows:

S. S. Horroa	for New York	12,000	bags
S. S. Hevelius	" "	5,000	"
S. S. Strabo	New Orleans	7,000	"
S. S. Bahia	Hamburg	19,000	"
S. S. Petropolis	" "	9,300	"
S. S. Amazonas	" "	1,500	"
S. S. Petof	Trieste	3,300	"
S. S. Malange	Havre	2,800	"

Current Coffee Rates for the Week ending August 25.

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

— The trial trip, on 26 July, of the s. s. Macedonia, built for Messrs A. C. de Freitas & Co. proved satisfactory, an average speed of 12 knots being attained. The Macedonia is 393 ft long by 46 ft 3 in. beam by 31 ft deep and will carry a deadweight cargo of 6,600 tons d. w. on a moderate draft.

— The s. s. Amstelland of the Zuid America Lijn, Amsterdam made her official trial on July 27 with most satisfactory results. The vessel has been specially constructed for the South American cattle trade. She has fittings for 420 head of cattle, all her appliances and fittings being of the latest design and will carry about 6,000 tons d. w.

— The s. s. Baturité, built for passenger and cargo service on the Amazon, was launched on July 24 last.

— Packet privileges have been granted to the Companhia Transatlantica of Barcelona.

Admiralty Transports. A return has been issued by the British Government of all vessels employed in the conveyance of troops, horses etc. from Great Britain, India, the colonies etc., between July 1st 1899 and March 31st 1900. The total number of vessels was 326 of 1,738,138 tons burden, that is 65.19 per cent more than the entire steam tonnage of France and only 421,781 tons less than that of Germany. It should be noted that this enormous diversion of tonnage in no way affected the regular trade of the country. The totals given above include 88 vessels of 507,331 tons which were engaged a second or third time. Since March 31st, a large number of vessels have been engaged which are not included in this return.

Empresa de Navegação do Rio Araguaya. Proposals will be received at the Ministry of Agriculture etc. up to 2 p. m. on the 31st August for the purchase of all the material belonging to this defunct Company, including the three steamers Araguaya, Colombo and Mineiro.

The Herva-Matte Trade in Argentina. Imports during the first half year.

	1900	1899
	Tons.	Tons.
From Brazil:		
Unprepared	2,137	609
Prepared	9,294	8,899
	11,431	9,508
From Paraguay:		
Unprepared	3,303	3,548
Prepared	419	932
	3,722	4,480

KILLINGS AT THE SALADEROS

To July 31st

	1900	1899	1898	1897
Montevideo	69,004	60,832	43,355	60,333
River Uruguay	55,858	73,244	58,918	70,546
Buenos Aires	6,101	3,220	2,570	14,550
Entre Rios	21,960	23,042	15,930	20,543
	152,420	160,308	120,743	177,972

FROM OUR CORRESPONDENT

Pernambuco, 16th August, 1900.

Sugar. Entries are insignificant and for the first half of present month are only 1950 bags. Slightly increased shipments have gone to Santos and some demand exists again in Rio Grande. Foreign consuming markets seem to be in a very healthy condition and during the past few days some 3,000 to 4,000 bags *Clayed Browns* have been bought for shipment to Liverpool at \$3400 per 15 kilos on shore and holders would all have been wise to quit their stock. Weather continues wet and the new crop must be very late, and *Usinas* now talk of only beginning grinding operations in November. Quotations are nominally as under:

Usinas	10\$800	to	14\$000	per 15 kilos on shore. (getting scarce)
Crystals	none.			
Whites 3a.	\$8200	to	\$8700	" "
Somenos	5\$000	to	5\$600	" "
Clayed	3\$400	to	3\$800	" "
Bruto secco	3\$200	to	3\$400	" "

Stock of all kinds is estimated at rather under 160,000 bags. Apparently the remainder of the Maceio crop has been sold or is in treaty for the States, as parties are enquiring for steamer to load about 8,400 tons there for New York.

Cotton. Prices during the fortnight have fluctuated between 14\$800 and 15\$000. Stock here is small and entries trifling, only 2,280 bags this month so far, and dealers do not press their stuff for sale. Much more favourable reports are now being received from nearly all the cotton districts, which the late rains have reached and done immense good to the growing plants, and although the crop may fall short of the one now coming to a close, it looks very much as if a fairly good crop may be expected, although of course much still depends upon weather during the next six weeks.

P. S. There is no demand for export, as although prices in Liverpool are good for spot cottons, there is no sale for cotton for future arrival.

Freights. No charters and no engagements since my last. Cargo is scarce and with the exception of some 2,000 to 2,400 tons of sugar at Maceio, which may be shipped to New York, there is no enquiry for tonnage.

Cereals. A fairly good crop of *milho* is now anticipated, although much under last season's enormous one. *Farinha* also promises an abundant yield and Beans (*feijao*) seem likely to be an unusually large crop.

ASSOCIATED BROKERS' PRICE CURRENT.

RIO DE JANEIRO

FOR THE WEEK ENDING AUGUST 25, 1900

DESCRIPTION	LOWEST	HIGHEST
Lucerne (Alfafa) Buenos Ayres	Per kilo	\$148
Raw Cotton Pernambuco 1st. quality	do 10 kilos	12\$900
do Ceara do	do	12\$400
Sugar Campos white crystal	do kilo	\$430
do Pernambuco white 3d. quality	do	\$440
do do mascavo	do	\$460
do Sergipe mascavo	do	\$260
Bran Moinho Fluminense	do bag (40 kilos)	\$3500
Farrelinho	do	\$8000
do Moinho Fluminense	do	\$3500
Wheat flour Buenos Aires "Ypicanga & OOO" to arrive	do 2/2 bags	13/6d.
do "Preta"	do	17/6d.
do Liverpool "Red Rose"	do	13/6d.
do River Plate "Uniao"	do	2\$500
do do	do	2\$500
do Moinho Fluminense "OOO S. Leopoldo & special"	do	24\$000
Kerozene	do or barrel	30\$500
do Devoe's Brilliant	do	9\$200
Pitch Pine	do	9\$000
do to arrive	do dozen	90\$000
Spruce	do 1,000 feet	\$31.25
Tallow, River Plate	do dozen	\$38.00
	do kilo	70\$000
		\$80

THE COAL TRADE

Bunker coal prices are again hardening, after a brief interval of somewhat easier figures, and there is a general expectation in the Welsh ports that, during August and September at least, some record coal sales will be made, whilst an active trade is assured to the year. Despite all the new sources from which coal is being drawn for European consumption, there can be no doubt that the demand for our coal of every description continues with almost unabated force.

In Scotland, work has been resumed at all the collieries. Ell coal is reported in good demand at 15s. 9d. to 16s. 6d., both for prompt and forward delivery. Splint is said to be in active request at 15s. 6d. to 16s. Steam is steady at 15s. 6d. to 16s, and main at 14s. 6d. to 15s. Much depends on what arrangements may be made this week with regard to wages from 1st August onwards. *Fairplay*, August 2.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts		Ditto in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.	Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto
				Rs.	£					tons.	tons.				
Alagoas R'y - 1st sem.	{ 1899 1900	93.8	—	400:757\$ 465:068\$	13,254 17,682	6.17. 9.3.	—	320:299\$ 371:466\$	—	5,347 5,070	—	18,265 22,830	—	63,827 62,352	
Mogyana R'y	{ year 1898 1899	609.4 759.4	—	15,806:034\$ 15,810:735\$	465,420 484,850	12.12. 12.5.	—	10,221:936\$ 0,557:293\$	—	105,633 91,885	—	187,863 203,485	—	919,514 858,489	
Minas & Rio	{ July 1899 > 1900	106.2	151:227\$ 131:415\$	1,001:011\$ 929:714\$	31,789 33,535	0.18. 0.1.	—	—	1,677 1,696	13,078 12,504	2,170 1,601	14,527 10,933	5,932 5,413 1/2	44,588 38,142	
P. Alegre & N. Hamburgo	{ June 1897 > 1898	27.0	30:453\$ 37:070\$	203:400\$ 205:050\$	7,001 5,058	10.2. 8.3.	—	—	1,677 1,696	6,944 5,748	1,765 2,593	11,400 10,931	4,828 4,384	31,670 32,734	
Gt Western of Brazil	{ May 1899 > 1900	—	09:020\$ 112:444\$	488:300\$ 801:131\$	14,602 28,073	7.15. 15.4.	03:030\$ 82:383\$	345:016\$ 441:466\$	2,602 3,956	12,751 14,023	2,431 5,420	21,564 17,530	21,993 25,690	118,272 153,612	
S. Paulo R'y	{ July 1899 > 1900	80.9	—	—	—	—	—	—	14,351 43,200	332,735 280,611	41,403 30,101	158,420 108,076	98,002 91,019	717,501 603,243	
Southern Brazilian (R. G. do Sul)	{ June 1899 > 1900	177.0	110:207\$ 122:700\$	950:074\$ 805:271\$	20,480 30,900	6.8. 6.13.	172:058\$ 122:092\$	780:357\$ 830:140\$	3,081 3,019	23,438 23,832	3,856 3,214	22,273 20,210	12,818 10,450	100,927 90,918	
C. Paulista de Vias Ferras e Fluvias (Paulista R'y)	{ year 1898 1899	619.3 630.4	—	20,541:030\$ 21,224:577\$	609,007 650,841	18.10. 10.10.	—	10,070:985\$ 9,310:470\$	—	—	—	—	—	1,248,503 1,060,465	

The São Paulo Tramway Light & Power Company Limited.
The Secretary of this long winded company writes us in terms more energetic than polite that the statement of the Chairman at the general meeting of the Sorocabana railway, as regards negotiations with the Light and Power for sale of their property, is entirely untrue and without the least foundation. The Company has not made, or authorised anyone to make, any proposal whatever regarding the Sorocabana Railway. Mr. João Pinto will perhaps now rise to explain.

For the week ending July 28th, the traffic receipts of the Great Western of Brazil Railway show a decrease of over 14% in currency but owing to the improvement in exchange from 8 1/8 d. last year to 11d. their equivalent in sterling is more than 16% larger than the same week last year. The aggregate receipts up to the same date are £ 16,535 over last year.

THE SAPUCAHY RAILWAY

During the greater part of the year this railway was administered by judicial liquidators, some of whose accounts are now being protested. The report now presented to the shareholders of the reorganized company is consequently only provisional and subject to corrections.

The principal condition of the *concordatum*, celebrated between the shareholders and creditors of the company and accepted by two thirds of each, consisted in the reduction of the capital of the company to 20,000 contos of reis, represented by 100,000 shares of 200\$000. This arrangement has been duly approved by the corresponding judge and registered at the *Junta Commercial* and registry of mortgages, the shares of the new company being, consequently, now quoted on our Stock Exchange.

Partly-paid-up shares have been converted, proportionally, into fully-paid, and overdue coupons treated in the same manner. As regards the sums owing to labourers, some of them very small, an equitable agreement was come to for payment in cash. An arrangement was also made with Messrs Morton, Rose & Co. as representatives of the 1889 issue of sterling debentures by which all the rights secured under previous contracts continue in force, with the following concessions:— 1st, amortisation to be suspended until 1 July 1904 and interest on the debentures to be reduced from 5 to 3 per cent during the same period. Back interest is to be capitalised at the rate of 3% and to enjoy all the rights and privileges of the corresponding debentures, the equivalent of the difference between 3 and 5%, to be settled in fully paid shares of the company. In this manner this item of the floating debt, amounting to £ 37,117, 10s. for back interest has been finally settled.

The Company's debt to the State of Minas, comprising the amount loaned by the State in 1893, and taxes collected by the Company on account of the State to the value of over 600 contos, is to be settled in a similar manner.

These are now being liquidated and, as soon as they are settled by deduction from the sums due on the other side by government on account of guarantees, the company will enter again on the unrestricted enjoyment of the guaranteed interest to the amount of 709:288\$764 with sole deduction of net revenue.

With the State of Rio de Janeiro an equitable arrangement has been come to for payment of the fine imposed for failure to construct the Paralyha bridge within the stipulated time. This sum, amounting to 240:845\$, will be gradually discounted from the interest guaranteed by this State.

The Company is now free of debt of every kind and as soon as the tariffs, which had been reduced by the government of Minas during the *interregnum*, have been regulated, the directors expect that traffic receipts will more than cover expenses. The loss caused by this alteration of the tariff is estimated at 130:150\$ per annum. At present the Sapucahy tariffs are lower than any other and the directors confidently expect to obtain the alteration asked for.

The directors urge the importance of completing the section between Baependy and Livramento as well as the branch from Pirahy to Santa Cruz, that would secure the monopoly of the cattle trade with the Capital.

Saua Isabel Branch and Extension

Receipts	178:160\$	
Working Expenses	240:858\$	62:698\$

S. Anna Branch

Receipts	39:640\$	
Expenses	103:097\$	69:457\$

Sapucahy (Main) Line

Receipts	661:821\$	
Expenses	954:736\$	292:915\$

Total deficit		425:070\$
Interest on 4,989 Sterling debentures at 3% at 10d.		359:208\$
Interest on the net debt to State of Minas, 3% on 3,381:448\$.		101:443\$

Guaranteed interest	885:721\$	
	975:288\$	

Surplus		89:567
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Besides working and interest there are many other expenses to be met, that in 1898 amounted to 767:034\$ so that even allowing that these would be considerably reduced in future, the prospects of shareholders obtaining a dividend seems, to say the least of it, somewhat remote and, indeed, to depend entirely on the reduction of working expenses and improvement of revenue. It is, we believe, on these factors that the directors rely and, though we should be very pleased

to see the anticipations held out to the shareholders realized, we cannot say that we expect it.

Until the Sapucahy undergoes a radical change, such as will admit of new capital being invested and its lines extended to their natural termini, there is little hope of its proving a paying concern. But to expect new capital on the present footing is useless, as nobody cares to invest in white elephants by preference.

The Alagoas Railway. The figures given in the corresponding table for the traffic for the first six months of the current year show an improvement in every branch of traffic excepting that of passengers which has slightly declined. Both the up and down goods traffic show a slight increase, whilst receipts show an increase of 15.4% in currency, which in consequence of a better rate of exchange is equivalent to an increase of £ 4,428 or 33.4%. Expenditure, at the same time, increased from 320:238\$ last year to 371:465\$, in spite of the rise of exchange, so that the surplus after all was only 13:415\$ over that of the corresponding period in 1899.

A Companhia Aurifera de Minas Geraes. This Company was organized in 1892 for working the *D. Florisbella*, and other mines close to the Honorio Bicalho station on the Central Railway. Since that date work has been uninterrupted on the Company's property. The Company's original capital was 200 contos of reis, which, however, was raised to 1,000 contos in 1896 and again to 5,000 in 1899. The lowest yield of the ores of this mine are, according to a report we have received, 50 grammes or 1.6 ounces per ton, whilst assays at the School of Mines of Ouro Preto show that it reaches as high as 407 grammes, or 13.02 oz troy, per ton.

The prospects of the Company according to the report of Mr. Hodges, a mining captain formerly in the employment of the São João del Rey Mining Coy., seem to be excellent. Mr. Hodges reports a large body of ore in sight at the *Ricardo* mine with highly mineralised quartz, somewhat impoverished by killos, but improving as it goes down, the lode at No. 2 level being stronger and more highly charged with pyrites. At this point it is about 5 metres wide. Mr. Hodges expects that the patches of poor ground will diminish in depth. The course of the lode is N & S underlying East. Mr. Hodges recommends development of the mine below present levels and sinking of two vertical shafts 400 metres east of the outcrops to intercept the lode at 140 metres depth. A level is also recommended to be driven 14 metres above the present adit level to communicate with shafts, thus ensuring the mineral being discharged above the stamper and crusher. The mine is splendidly supplied with water power, sufficient to drive at least 100 head of stamps. Timber sufficient for many years exists on the property whilst communication could not be better, the station of Honorio Bicalho of the Central Railway being on the property only a few yards from the mine itself. This property comprises proprietary rights to over 1,000 hectares of land rich in minerals and forests and with good grazing land and running water. The property seems interesting and has, we understand, been examined by European experts with an eye to purchase.

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