

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

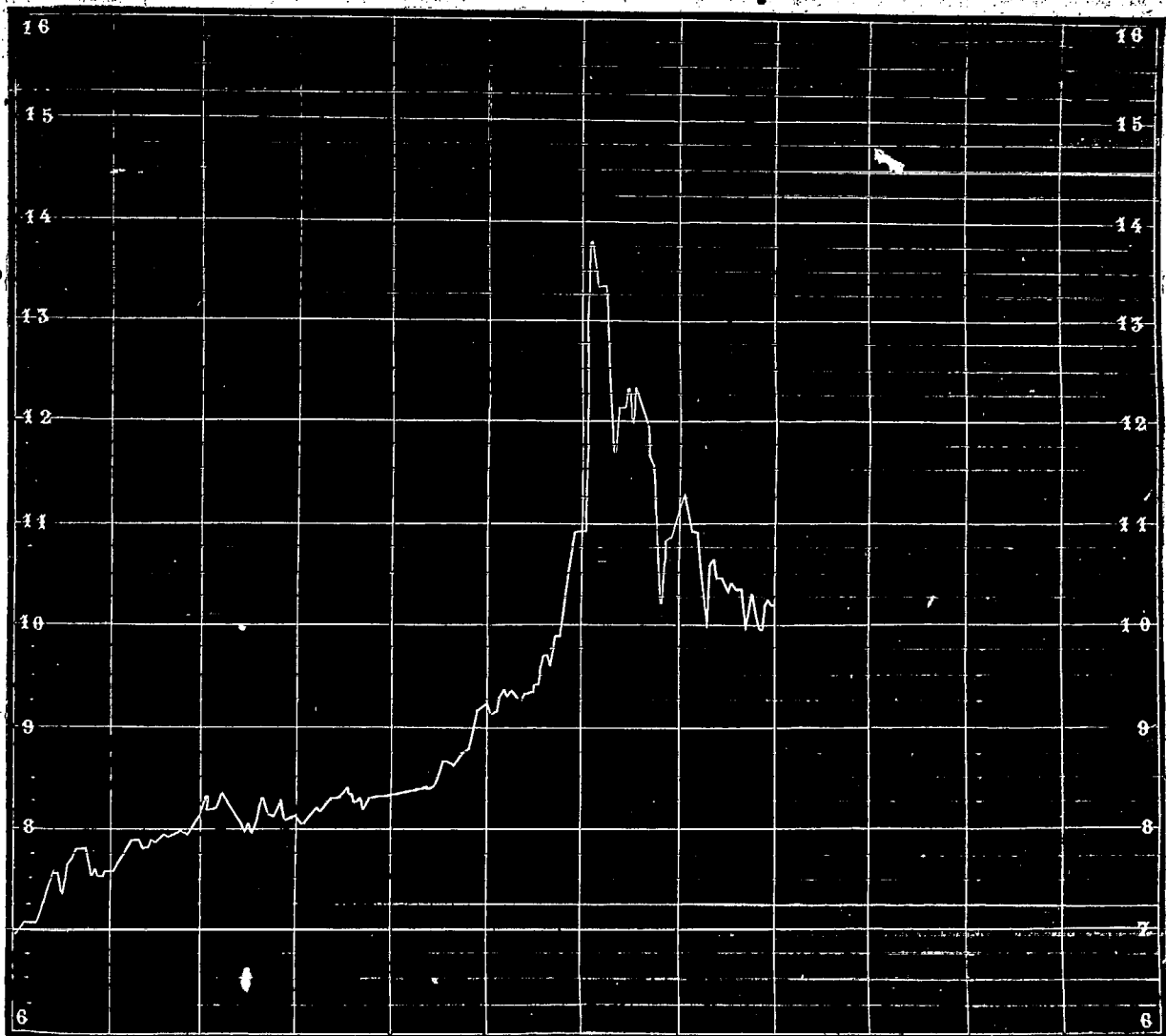
Vol. 3—No. 36

RIO DE JANEIRO, TUESDAY, SEPTEMBER 4th, 1900.

PRICE. . . 1\$200

AVERAGE NINETY DAYS RATE ON LONDON—1900

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



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maximum Rates.	7 ²⁹ / ₃₂	8 ⁷ / ₃₂	8 ¹ / ₂	8 ⁷ / ₁₀	9 ⁹ / ₃₂	11 ³ / ₃₂	14 ³ / ₈	11 ¹¹ / ₃₂				
Minimum Rates.	6 ¹⁶ / ₁₀	7 ⁵ / ₈	7 ¹⁰ / ₁₀	8 ¹ / ₁₀	8 ³ / ₁₀	9 ¹ / ₁₀	10 ³ / ₄	9 ⁷ / ₈				

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..... „ 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and corresponding branches in Hamburg, Hamburg, and M. A. von Rothschild & Sohn, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London; Direction der Disconto Gesellschaft, London.
- MANCHESTER and LIVERPOOL DISTRICT..... Manchester and Liverpool District Banking Co., Limited, London.
- FRANCE..... Comptoir National d'Escompte de Paris, Paris; Lazard Frères & Co., Paris; De Neufville & Co., Paris.
- PORTUGAL..... Banco Lisbon & Açores and corresponding branches in any other countries.

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

Petersen-Theil,

Direct.

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & Co.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX.

N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. 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 Lisbon, Lisbon.
- ITALY..... Banca Commerciale Italiana, Genova, Milan, Turin.

AND ANY OTHER COUNTRY

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

C. Blum,

Director,

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWSON:—

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.

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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
 Agencias at Pará, Maranhão, Coará, 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. Hottingnor & Co.
 Comptoir National d'Escompte de Paris.
 PARIS.
 Commerz und Diskonto &c Bank In Hamburg.
 HAMBURG.
 Banco do Portugal.
 LISBON.
 Opens accounts current:
 Pays Interest on Deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

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

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

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Capo Verde), Montevidéo, La Plata and at the chief Brazil ports; and among others, supply coal under contract, at Rio, to:
 The Brazilian Government;
 Her Britannic Majesty's Government;
 The Transatlantic Steamship Companies;
 The New Zealand Shipping Companies; &c.,

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.
 DEPARTURES FOR LIVERPOOL.
 Liguria Sept. 11th.
 Lusitania " 26th.

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.

SOCIÉTÊ GÉNÉRALE

DE
 Transports Maritimes à vapeur de Marseille
 DEPARTURES OF STEAMERS
 Espagne 12th September
 for
 Marselilles, 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. 822
 do do 3rd f. 361
 Marselilles, Genoa, Naples, 3rd class f. 160
 Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.
 RIO DE JANEIRO, 10 Rua General Camara, 1º andar
 S. PAULO. 15 RUA DO COMMERCIO
 SANTOS. 65 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

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

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.
 Prompt delivery at reasonable prices.
 Tugboats always ready for service.
 Engineering Works.
 Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

OFFICES:
Edificio da Bolsa, Salas 26 and 27.
 Entrance: Rua Gen. Camara.
 Depôt: ILHA DOS FERREIROS.
 C. 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
2900		
Sep. 4	Clyde	Montevideo & Buenos Aires.
" 5	Danubo	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 17	Magdalena	Montevideo & Buenos Aires.
" 19	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

This Company will have steamers from and to England three times a month.
 Insurance, on freight shipped on these steamers, can be taken out at the Agency.
 For freight, passages, and other information apply
 No. 2, Rua General Camara, 1st floor.
C. J. Cazaly.
 Superintendent.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.
 Regular line of Steam Packets between
 Bremen — United States
 " Brazil
 " River Plate
 " China, Japan
 " Australia.

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

Passenger rates 1st-cl. 3rd-cl.

Rio—Antwerp, Rotterdam, Bremen	400 Marks	£9
" — Lisbon	350	£7

For further information apply to
HERM, STOLTZ & CO., Agents.
 Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers
VISCONDE DE OURO PRETO
DR. AFFONSO CELSO 45, Rua do Rosario.
DR. RODRIGUES HORTA
 RIO DE JANEIRO
DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 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 de 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				
	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.
RECIFE	7.00	9.49	3.35	5.05	6.45	—	—	—	—	—	—	—	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	—	—	—	—	—	—	—
ARRAJAL	7.17	9.55	3.51	5.21	7.00	—	—	—	—	—	—	—	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	—	—	—	—	—	—	—	—
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	—	—	—	—	—	—	—	—
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	—	—	—	—	—	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	—	—	—	—	—
Santa Rita	8.34	—	5.24	—	—	—	—	—	—	—	—	—	—	—	—
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	—	—	—	—	—
CARPINA	9.33	—	6.25	—	—	9.35	3.55	—	—	—	—	—	—	—	—
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	—	—	—	—	—	—	—
Campo Grande	—	—	7.03	—	—	10.16	4.33	—	—	—	—	—	—	—	—
LIMÓIROS	—	—	7.25	—	—	10.36	4.55	—	—	—	—	—	—	—	—
Tracunhãem	9.48	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lagôa Seca	10.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Baraúna	10.54	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alliança	11.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pureza	11.35	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

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

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Belmarço & Co. Agents.

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

Santos, S. Paulo

Telegraphic Address, *Princelinc.*

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

DR. LEÃO VELLOSO

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

AND

DR. E. FERRAZ

(Late of the São Paulo Bar)

OFFICE:

RUA DO ROSARIO, 48.

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

Probable Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Sept. 11	Liguria	P. S. N. Co.	Liverpool
12	Cordil'ère	Messageries Maritimes	Bordeaux
19	C. yas	Royal Mail	Southampton
26	Chit'i	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Sept. 15	Orepesa	P. S. N. Co.	Pacific Ports
17	Magdalena	Royal Mail	River Plate

NOTICE

To all whom it may concern, Dr. Godofredo Xavier da Cunha, Federal Judge in the Federal District, hereby gives notice that a petition has been presented at his Court by the Rio de Janeiro Harbour and Dock Company Limited, in the following terms:—

To the Sectional Judge of the Federal District. The Rio de Janeiro Harbour and Dock Company Limited, holders of the concession for the improvement of the port of Rio de Janeiro, under decree n. 10,372 of September 28th 1889, confirmed by article 46 of Law No. 360 of December 31st 1898, having filed an action still pending in this Court, in accordance with the terms of article 13 of Decree No. 221 of November 20th 1894, with the object of obtaining the cancelment of Decrees Nos. 3,323 of June 27th 1899 and 3,368 of January 23rd of the current year, in virtue of which the concession now lapsed, originally granted to the Empreza Industrial de Melhoramentos no Brazil under Decrees Nos. 849 of October 11th, 1890 and 960 of July 30th 1892, was renewed in violation of article 46 of Law No. 360 of December 31st 1898 which confirmed the concession contained in Decree No. 10,372 of September 28th, 1889 for the construction of works for improvements in the port and city of Rio de Janeiro with advan-

tages and obligations identical with those corresponding to the Empreza das Docas de Santos, among which advantages are included the stipulations of the sixth and eighth clauses of Decree No. 966 of November 7th 1890, specifying the use and enjoyment of the privilege of constructing works in the port and the collection of dues; and, having learnt from the daily papers not only that the Executive, still in violation of the rights of your petitioner, guaranteed by law, has approved, by Decree No. 3,749 of the 23rd inst, the plans and estimates for the quays between the Marine Arsenal and the Ponta do Cajú, which the said Empreza Industrial de Melhoramentos no Brazil desires to construct, but also that the said Empreza intends to inaugurate the works on the 23th inst—hereby solemnly protests against said act, holding the said Empreza or its successors responsible for all injury, losses and damage thereby caused to the incontrovertible rights and privileges of the Petitioner, this protest being registered and notice served on the Executive, represented by the Procurator of the Republic, on the President of the Board of the Empreza Industrial de Melhoramentos no Brazil and on the Representative of the English contractors for carrying out the works, the service of said notice being duly certified, and this notice itself published in the public Press for the information of all whom it may concern—for these reasons your Petitioner prays that his petition shall be granted.

Rio de Janeiro, August 24th 1900, (signed) Barão de Sampaio Vianna. (The corresponding stamp to the value of 300 reis was affixed and duly cancelled.)

To this petition I gave the following decision—“To be filed, as desired.”

Federal Capital August 25th 1900 (signed) G. Cunha.

In execution of this my decision, the following protest was registered.—Protest: On the 23th day of August 1900, in this city of Rio de Janeiro, the Barão de Sampaio Vianna appeared in my office as fully authorized representative of the Rio de Janeiro Harbour and Dock Company Limited and declared before me that, in accordance with the above petition which has been filed with the Process, and in the name of his Principal he protests against the action of the Empreza Industrial de Melhoramentos no Brazil and the commencement of work on the quays between the Marine Arsenal and the Ponta do Cajú, holding the said Empreza responsible, itself and successors, for all injury, losses and damage caused thereby to his rights and privileges. This declaration was made and signed by him, and taken down by me José Anastacio Lopes Sobrinho, Notary. (signed) Barão de Sampaio Vianna. And that this present notice may come to the knowledge of all whom it may concern, I have ordered it to be affixed in the usual place and published in the Press. Signed and sealed in this city of Rio de Janeiro on the 23th August 1900. Certified by me, José Anastacio Lopes Sobrinho, Notary. (Signed) Godofredo Xavier da Cunha, Correct. José Anastacio Lopes Sobrinho, Notary.

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

Notes

Res non Verba. On Saturday the 1st instant 1,000,000\$ in notes were burned at the Custom House with the usual formalities, thus reducing the amount in circulation to 699,666:174\$. The total amount now withdrawn and consigned to the flames since the 1st August 1898 is 84,698,440\$, equivalent to 10.8% of the total volume at that date and, at the official valuation of 12d. fixed by the funding agreement, to £4,234,922. The issue of funding bonds on the 31st July amounted to about £5,500,000, but, as will be remembered, it was agreed that the withdrawal of paper money should commence only in January, six months after the issue of bonds commenced and proceed *pari passu* from that date forward. During 1898, £1,420,889 were issued, one third of which was to be redeemed in 1899, 1900 and 1901, respectively, in addition to the sum corresponding to each year's particular issue. The balance remaining to be burned this year to comply with the terms of the funding agreement, amount therefore, to £1,265,078 and is equivalent at 12d. to 15,762,336\$. In point of fact the real value of the paper money burned during the last 19 months at the average rate of exchange is £3,000,000 and shows what can be done by determination and perseverance in even the most desperate circumstances.

Taxation of Coffee. A propos of the programme of the new Governor of the State of Rio de Janeiro. *A Noticia* points out the necessity of substituting for direct taxation of coffee by means of export duties an impost of a more general character. *A Noticia* dwells on the very heavy manner in which coffee is taxed, not only directly by the 11% export duty but by exceptionally heavy railway freights, but fails to point out any practical manner in which these disadvantages might be relieved. It is true that as exchange rises the State Government will find their revenues, almost entirely derived from duties on exports, shrink proportionately and, unless they take a heroic determination in time to reduce their expenditure, will have to face the inevitable alternative of deficit or additional taxation. Practically, whatever may be urged against it in theory, there is no other source of revenue for State Governments except taxation of exports. Repeated attempts have been made to partially substitute export duties by land and other direct taxes, that have, however, been invariably resisted by those whom it was intended to benefit — the planters themselves. Nor can it be denied that they are right! In the long run, they know by bitter experience, new taxes mean additional taxes: and although intended, perhaps, at the outset to substitute others, when the time comes these are never taken off. So the planter, who thinks he is taxed enough already, makes up his mind to resist and will have nothing to do with land or income taxes, or anything of the kind. If the Governments of Rio or Minas are sincere in their interest for the planter, let them cut down their own expenses. That is the only way by which taxation of coffee can be really reduced, because, in districts where coffee is practically the only product, whether taxation be direct or indirect, it must in the long run equally fall upon the producer.

The problem of reduction of expenditure is one that must receive the careful and immediate attention of the Governments throughout the country, whether State or National.

A Noticia cites the following instances of the heavy incidence of taxation and freight.

From Vargem Alegre — 3 hours by rail from Rio — 39 bags of coffee were sold at 12\$70 *per arroba*, and expenses were as follows:—

Railway freight.	88\$000	or	4.4%
Duties.	211\$880	„	10.6
Cartage & weighing. . . .	23\$400	„	1.2
Commission.	59\$170	„	3.0
Sundry expenses.	15\$600	„	0.8
	392\$050	or	20.0%
Balance.	1:590\$950	„	80.0
	1:989\$000		

Another account for 23 bags from the same district was as follows:—

Sale of 23 bags coffee for. . .	1:869\$530
Expenses.	412\$160 or 22%
Balance for the planter. . . .	1:457\$370 or 78%

From Ivahy in Minas 136 bags were sold for 6:404\$400, the expenses being as follows:—

Duties.	732\$240	or	11.4%
Freight.	1:542\$000	„	24.1
Other expenses.	324\$130	„	5.1
	2:598\$370	or	40.6%
Balance for planter.	3:806\$030	„	59.4
	6:404\$400		100.0%

From Rio Branco 40 bags produced 1:987\$850, expenses being 583\$930 or nearly 30%. From Campestre 35 bags produced 1:410\$000 and expenses were 448\$ or nearly 32%.

Bill re Manifests of Outgoing Vessels. — Art. 1. All Captains and Masters of national or foreign merchant vessels, clearing from National to foreign ports, are hereby obliged to draw up a declaration of the cargo taken in at each port, in which shall be specified — the name, class and tonnage of the vessel; captain's or master's name; number of packages and their denomination, the description and weight of all goods separately and their value when declared by the shipper.

Art. II. This declaration shall be forwarded by the Captain or Master or his Agents, register, and posted free to the Commercial Statistics Bureau in the Federal Capital.

Art. III. No vessel shall be cleared until the Captain or Master has handed to the proper official the Post Office receipt, proving the despatch of the list to said Department.

Art. IV. When for any reason this prove impracticable before the sailing of the vessel, in order that clearance shall not be delayed the Inspector of the Custom House or Director of the Revenue office (*Mesa de Rendos*) at the port may accept a written declaration from the agents or consignees of the vessel or other competent person, binding themselves to forward the list within 48 hours of the sailing of the vessel, under penalty of the fine stipulated in art. VI.

Art. V. The respective Postmaster shall give a special receipt for the despatch of the declaration after having personally certified to the enclosure.

Art. VI. For omitting to forward the declaration, the Captains or Masters of vessels or their agents will incur a fine of 500\$, for the first offence and of 1:000\$ if it be repeated.

Art. VII. For false declarations, either as to the kind of goods or number of packages, the Captain or Master of the vessel shall be liable to fines of from 10 to 50% of the value of the goods and of 20\$ to 100\$ for each package short.

Art. VIII. The fines stipulated in the foregoing articles, shall be imposed by the Inspector of the Custom House or the Director of the Revenue Office and collected in accordance with article 588 of the Consolidation of the Laws of Custom Houses and Revenue offices.

August 26th, 1900.

Serzedello Corrêa.

The **Estimates**: the following amendments have been presented:—

1st. By Dr. Serzedello Corrêa authorizing the Government to farm out the consumption taxes for a term not exceeding three years.

2nd. By the same, — to regulate the working of insurance Companies and to create a Superintending Department for this purpose.

3rd. By Sres. Rodrigues Fernandes and Sá Freire, to raise to 25% the tax on insurance premiums of foreign companies.

4th. By Raul Barroso to reduce the duty on wheat to 5 *rês* and raise that on wheat flour and bran to 35 and 40 *rês* respectively.

5th. By sundry deputies, to reduce the consumption tax on tobacco to 1\$ per kilo.

6th. By Sr. Augusto Severo, to lease the Water Works of the city of Rio de Janeiro.

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7th. By Sr. Paulo Ramos, that, during the present fiscal year, divergences of opinion as to the classification of merchandise in the Custom House shall be decided by the Tariffs Committee, with appeal to the Arbitration Committee, when the decision is beyond the powers of the Department. Arbitration shall be guided by the rules laid down in articles 515, 516 and 517 in the New Consolidated Custom House Laws. The Chief of the Department may also appeal, if he thinks proper, to the Treasury, within 15 days, in which case decision will not be executed until the appeal is decided. The only grounds for appeal from the Tariff Committee's decision will be want of jurisdiction, abuse of authority and violation of fundamental law. The interested party may, if he feels any doubt on the subject, direct a petition to the Chief of the Department, accompanied by the corresponding samples for the goods to be classified by a competent official before commencing despatch. Should there be any difference in the classification in, this case, the petitioner will be free from any penalty.

8th. By Sr. Gomes de Mattos, to substitute the second part of law 4,641 of 16th November 1899 by the following: "On all labels printed in part or wholly in a foreign language referring to articles of foreign manufacture shall be inscribed the locality of manufacture and name of the maker."

Of the former only the first, referring to the registration of Insurance Companies, and eighth, altering the label law, have been accepted in Committee.

The following other amendments have also been accepted in Committee:—

- (a). Classing all documents bearing the words paid, liquidated, correct and the like as receipts to pay the corresponding stamp.
- (b). All firms other than duly authorised joint stock companies to deposit with the Treasury 100,000\$ in cash or bonds as guarantee of bills of exchange issued by them.
- (c). To reduce the consumption tax on straw cigarettes of domestic manufacture.
- (d). By Sr. Mayrink, authorising the Executive to regulate the sale of bills of exchange and establish a registry for same with fine for non compliance and nullity in case of judicial action.

The following were rejected by the Committee:—

- (1). A tax of 2 1/2 % on the coupons of internal bonds.
- 2). Obliging all exchange contracts to be liquidated by actual delivery and not by differences.
- 3). The proposal to pension discharged employees of the Central Railway in case of lease or sale.
- 4). Raising charge for registry of Code addresses from 10\$ to 25\$ and the rate for press telegrams over foreign lines to 25 centimes per word. The rate for copies of telegrams to be raised to 500 reis. The rate per multiple of 30 words for telegrams between Rio and the Plate to be reduced from fr. 1.50 to fr. 1.

The Strike at Santos. The true inwardness of the late strike of coffee porters and drivers at Santos is explained by a correspondent as another attempt of the cart owners to get their rates for cartage of coffee, from the Station to the Docks, raised from 400 to 500 reis per bag. With this object they seem to have incited the porters at the Station to strike and ordered their drivers to refuse to enter the Station yard. Fortunately their little game was discovered and the porters, who have really nothing to complain of, persuaded to return to their work. On the contrary, the porters have every reason to be contented as no reduction has yet been made in their pay in spite of the rise of exchange from 6d. to over 10d., and were it not for mischievous outsiders they would never have dreamt of striking. The authorities acted energetically and very properly and were, we are glad to say, entirely successful in repressing this second attempt of the cart owners.

Sorocabana Debentures. The *Camaras Reunidas da Corte de Appellação* have, at last, pronounced sentences on the suit of the foreign debenture holders against the Sorocabana Railway for non-payment of interest, and ordered the embargo of the traffic receipts, allowed by the Lower Court, to be enforced. The Company, we believe, still has the recourse of appeal to the Supreme Federal Court, and may, perhaps, succeed in delaying the decision for a

time, but sooner or later the debenture holders must come by their own, and the sooner the better for all concerned.

Appropos of the subject the following is an extract from a letter addressed by one of the Sorocabana's ill-treated debenture holders to the *Money Market Review*:—

"I am, unfortunately, a holder of the former, and my bankers in Rio de Janeiro wrote to me early in the year that the Sorocabana Company was offering to pay the overdue coupons at the exchange of 9d. per mil reis when the actual rate was about 7d. Seeing later an improvement in the exchange, I wrote to my bankers again, asking them to advise me if the rate approximated to 9d., as I was willing to sacrifice something to get a settlement. In answer to this I received a cable lately to the effect that the company would not pay at any rate. My overdue coupons amount to £350, and I am much put out at the non-payment. Surely, as you well described it, this is a Brazilian scandal of the first water, and it will be a great favour if you will give the aid of your valuable paper in again calling attention to this serious disgrace to the Brazilian Government and nation."

We suppose that it is useless to attempt to convince debenture holders in England that the law, however wearisome, must take its course here as it does at home and that the Brazilian Government cannot interfere in the matter any more than Queen Victoria or her Minister would venture to dictate or attempt to hurry decisions of the British Bench. What would be rejected at home as impertinent interference on the part of the Crown and invasion of the independence of the Bench, is regarded as legitimate and praiseworthy here, when exercised in the interests of European creditors, and the failure of a private Company to meet its engagements described as a scandal of the first water, "a serious disgrace to the Brazilian Government and Nation." It is true that the Brazilian Nation is disgraced by the misconduct of citizens such as the Directors of the Sorocabana, but not more so than the British Nation by its Balfours, or the French by its Lesseps or Wilsons, for whose rascality no one at home would dream of making either the Government or the Nation responsible.

An important decision was given by the Court of Appeal on the 30th ultimo, in the case of *The Leopoldina Railway v. Baron de Rimes*, who sought to upset the concordatum between the shareholders of the old Leopoldina Company and the majority of their creditors, including debenture holders of all kinds. This appeal was won by the Company on the casting vote of the President of the Court of Appeal, after having lost, invariably, in the Lower Courts. The decision is all the more important because it constitutes a precedent by which similar cases must be affected. From a purely monetary point of view, though amounting to some £70,000, this was by no means the most important of the cases pending, that of *Lidgerwood & Co.*, which should come on this week, covering a much larger value. Once the Leopoldina Co. has got rid of its innumerable lawsuits the way will be clear and the energies, now wasted in sterile dispute, be available for the development of the material interests of the line. For everyone's sake, Company, creditors and especially those who are obliged to utilize the line, it is, therefore, to be hoped that this tedious litigation will, now that a commencement has been made, be settled without further procrastination.

London Opinion on the subject of Brazilian finance gets more and more bemuddled day by day. The *Daily Express* thinks that although our finances have undergone a very marked improvement, "the Government are not going the right way to restore complete confidence, if it is true that further incineration is to be suspended." If the *Express* wants to get reliable Brazilian news we recommend it to go to the fountain head, *The Brazilian Review*, and not to organs like the "*Financial News*" that for years have systematically misrepresented Brazilian affairs, for reasons best known to themselves.

Another journal, *commerce*, on its side seems to be unable to come to a conclusion on the subject at all. Unlike the Laodicicans, it blows both hot and cold, on the 11th July maintaining "the rigid application of the policy of President Campos Salles in relation to the reduction of the floating supplies of paper money" to be "one very efficient cause of the recovery of Brazilian exchange from 7d. to 13d.," whilst on the 26th of the same month it writes, "it is now two years since Brazil defaulted and all the time since we have been promised a resumption of specie payments. We are not, therefore, inclined to be credulous when even our own Consul speaks optimistically. True, exchange has risen (or, perhaps, we had better write engineered) to 13d. Incineration of paper money accounts for part of this, but speculation is the great factor. C. U.

ending now, either to whether Brazil's material progress has increased. Heavy duties are certainly having a bad effect upon the business of the country. Oracular, truly! But, as our contemporary invites opinions as to what to write, we will venture to advise in future—nothing at all on subjects they don't understand.

Not that the London papers are the only ones that got into trouble through too precipitate generalization on the rocket-like rise of 1900. Our own *Times* were little better, and swelled with bunkum and twaddle like mother's milk. So long as exchange rose it was all serene and no one bothered much about the how or the wherefore, being quite content to put it all down to natural factors or to the superhuman wisdom of our rulers. Now that it has slumped again and we've all lost our money, "Natural Factors" are shelved for the time being and our old friend "Speculation" comes prominently to the fore again as the villain of the play.

It is ever thus! Good fortune is always the effect of wisdom and merit, and disaster the work of others, generally devils. It is under such circumstances our clear and bounden duty to so harry and hurry and hamper them, until they leave off being devils and be converted, if not to full fledged angels, at least into harmless and respectable bulls.

The worst of it is that there are so many devils that as soon as we have cast one out behold a thousand new ones enter into our house and rend us until, like the swine we are, we rush headlong down some steep place into the sea of despond and despair and begin imagining vain things all over again and how we can kill the devil once and for all.

We forget all the time that the devil is inside of us, too, and not inside the bankers or the brokers only; and that we must commence by plucking him out from our own hearts, and ourselves have done with him and all his works. The Devil himself, say the Scriptures, is not so black as he is painted; and, if we recollect that even Park Lane specialists by themselves, we might not be so anxious to shut them up when anything goes wrong with us.

New Issues. In spite of wars and rumours of wars British foreign investments on the same gigantic scale, and new emissions during the current year show but little falling off compared with the first half of 1899 or 1899. In the first six months of 1900 they amounted to £12,776,000; in 1899 to £88,113,000; in 1898 to £37,111,000; in 1897 to £25,897,000; and in 1896 to £29,494,000. It is true that a good deal of the money that would have probably gone into South African and other mining ventures was absorbed by Government loans for war purposes, but as the greater part was spent in the country or colonies there is no real impoverishment but only a dislocation.

American Coal. The expansion of trade and industry all the world over has been such as to make it not only impossible but positively unwise for any single country to pretend to monopoly. At the rate that coal has been worked in England during the last 10 years the total exhaustion of the coal measures is only a question of time, not very remote. That rate, however, would be as nothing compared to the enormous future demand for industrial and navigation purposes all over the world. That Great Britain is wholly unable to supply such a demand is shown by the tremendous rise of prices from 16 s. 2 d. to 30 s. per ton during the last few months, a rise that, however advantageous to the coal trade, is threatening the industries on which the very existence of Great Britain depends. It is fortunate that the supply for foreign markets will be supplemented henceforward by coal from other countries, especially America, and Great Britain be enabled to retain a larger part of her own production for home consumption. At the present moment we understand that Cardiff coal is quoted here at about 70 s. per ton, whilst there are offers from the United States at 45 s. With so enormous a margin there should be no more difficulty experienced in placing American coal here than in Buenos Aires, as soon as the prejudice originating in the discreditable proceedings of pseudo agents, such as the notorious Yambert, backed, unfortunately, by well intended but imprudent endorsement of former American Ministers, has worn off. That American coal is suitable for Railway purposes is unquestionable, and if it is good enough for railways like the London & North Western it is good enough for us. The following extract from the 'Railway News'

shows how firm a footing these coals have obtained, to be imported for use even in England!

"Philadelphia papers report that the first cargo of Pennsylvania soft coal ever sent from that city to London will leave there on the British steamer *Queenwood*, which has just been chartered for that purpose. The only other cargoes ever shipped to London from the United States were sent from Norfolk. Among coal men unusual importance attaches to the present shipment because the coal is to be used as fuel by English railroads, principally the London and North-Western. The cargo will consist of 4,000 tons. The cost and freight reported by the local journals are obviously in error, as may probably be the destination, but the fact of the shipment is of interest."

The Gold Standard has now been adopted by Costa Rica. The change, however, seems to have been somewhat of a wrench if the telegram of the President to the Costa Rican Minister at Washington announcing that "gold was in circulation and the country tranquil" may be trusted. Why should it not be tranquil? On the same day it was announced that the gold standard had been adopted by Peru, a gold coin called a *libra*, identical with the £ sterling, having been issued to circulate throughout Peru. When will our turn come?

The Manganese Industry in Chile. Trial shipments were made as far back as 1884 with 4,324 tons, increasing gradually to 50,000 tons in 1890, the average for the previous ten years having been 37,000 tons. The greater part of the exports comes from the districts of Valparaiso and Coquimbo. Total exports during the last ten years reached 344,087 tons, which at an average of 13 1/2 d. per unit of manganese gives a total value of £910,888 counting an average of 47 units. The average rate of freights to Europe was 26 shillings per ton.

Notes of the ex Banco do Brazil. Notes of 500\$ (second series), 200\$ (3rd and 4th series), 100\$, 30\$, 25\$, (series A, B, & C) of the issues of head office as well as branches are now being called in. After the 31st December notes of these denominations will be cancelled.

The Central Railway produced 804,000\$ during the week ending August 25th.

Rodrigues & Cia. 'Journal de Commercio'. The annual report of this Company for the year ended 30th June last shows net profits to the amount of 598,536\$, to which must be added 3252\$ brought forward from the previous year. Of these, 374,366\$ were distributed as dividends and of the balance, 113,700\$ were written off for bad and doubtful debts and the remainder employed in the purchase of new machinery, material etc. The Report goes on to say that the position of the Company is satisfactory and no further expenditure on material is requisite. The capital of the *Jornal de Commercio* is 5,500,000\$ with an issue of debentures of 3,000,000\$000.

Synopse do Café, 1894-1900, by Fernando L. P. Nunes. A useful and carefully compiled table showing in a condensed form. Entries, Shipments, Destinations, Average Prices and Stocks of Coffee at Rio de Janeiro during the last six years.

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

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

OUVIDOR, 57. RIO DE JANEIRO.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF AUGUST 1900

	1899			1900			Inc. or Dec. in Currency %
	Gold	Paper	Total reduced to Paper at average exch	Gold	Paper	Total reduced to Paper at average exch	
Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues,	566:382\$	5,371:743\$	7,275:919\$	796:555\$	4,745:505\$	6,876:130\$	- 5.5
Shipping Dues, Dock, Light & Surcharges	24:730\$	8:345\$	57:867\$	10:197\$	9:220\$	36:495\$	- 36.9
Inland Revenue.		8:002\$	8:002\$		7:089\$	7:089\$	- 11.4
Excise and Consumption.		243:019\$	243:019\$		322:850\$	322:850\$	+ 128.7
Sundry (Extraordinary, & sundry).		19:372\$	19:372\$		22:404\$	22:404\$	+ 10.2
Sundry Hospital.		63:605\$	63:605\$		48:837\$	48:837\$	- 23.2
Deposits		13:673\$	13:673\$		24:554\$	24:554\$	+ 79.6
Total							
31 August	581:112\$	5,627:759\$	7,581:457\$	806:912\$	5,160:031\$	7,318:359\$	- 3.1
31 July	517:787\$	5,092:692\$	6,816:923\$	665:324\$	4,304:393\$	5,807:359\$	- 14.8
30 June	483:145\$	4,778:069\$	6,422:145\$	604:719\$	3,904:950\$	5,587:580\$	- 13.0
31 May	522:839\$	5,113:472\$	6,961:028\$	628:391\$	4,123:760\$	6,090:897\$	- 12.5
30 April	498:542\$	4,971:820\$	6,903:376\$	577:456\$	3,773:051\$	5,680:966\$	- 17.7
31 March	473:451\$	4,898:184\$	6,773:118\$	574:304\$	3,767:986\$	5,662:041\$	- 16.4
28 February	667:768\$	6,883:760\$	9,392:250\$	451:319\$	2,849:304\$	4,412:222\$	- 53.0
31 January	375:318\$	7,541:532\$	8,909:753\$	360:108\$	2,566:798\$	3,837:070\$	- 56.9
January/August 8 months.	4,119:962\$	44,908:214\$	59,760:050\$	4,668:533\$	30,390:273\$	44,396:494\$	- 25.7

Receipts at this Custom house show a small shrinkage of 3.1% compared with that of 14.8% for July and nearly 30% — the average — for the seven months January to July. These figures, it must be remembered, are based on the rigid valuation of the Custom house in which no allowance is made for alterations of prices. If, therefore, as seems indisputable, quantities of imports are increasing so as to be only very slightly under last year's it must, in view of the considerable rise in prices, and especially of freights, be concluded that their value, if properly estimated, would show a still more considerable expansion.

THE NATIONAL DEBT

I. FOREIGN DEBT

	1900	1889	1888
1883 4 1/2 per cents . . .	£ 3,292,200	3,292,000	3,382,000
1888 4 " " . . .	" 5,293,600	5,293,600	5,393,100
1889 4 " " . . .	" 18,388,200	18,388,200	18,533,300
1895 5 " " . . .	" 7,331,600	7,331,600	7,388,900
Western Minas R'y Bonds. . .	" 3,386,100	3,386,100	3,444,000
1897 Treasury Bonds. . .	" Nil	1,000,000	2,000,000
1898 Findings 5 per cents. . .	" 4,328,881	1,420,889	Nil
Total Foreign Debt . . .	£ 42,027,381	40,119,389	40,741,300
Equivalent at 27d to . . .	Rs. 373,576:720\$	356,616:791\$	356,821:670\$
Exchange on 31 March. . .	7 d.	6 1/4 d.	8 d.
Equivalent in paper at exchange of 31 March. . .	1,440,908:757\$	1,540,584:537\$	1,504,239:000\$

During the nine years 1889-1898 the foreign debt including the Western Minas loan and Treasury bonds, increased 32.5% at the rate of 3.6% per annum, from £ 30,282,300 to £ 40,141,300, and again at the rate of 2.35% to £ 42,027,381 from 1898 to 1900. Although funding bonds have been emitted since 1898 to the value of £ 4,328,881, the increase of indebtedness is much less owing to the simultaneous repayment of £ 2,000,000 Treasury bills issued in 1897, the net increase since 1889 being, therefore, £ 11,744,181 or 38.7%.

Like everything else, the burden of foreign debt is comparative. At one time a debt of forty millions may be trifling and at another be unbearable, according to the situation and resources of the debtor. In the long run all foreign obligations must, where there is no gold, be paid in kind, in coffee or rubber or whatever our creditors stand in need of. So long as the amount of gold, for which these will exchange, remains unaltered, our only care need be that their quantity shall not diminish and to abstain from increasing foreign debt except in proportion to the rise in the value of exports. Had that been done, and the foreign debt augmented only in proportion to the annual income, the debt would, it is true, have increased but without any addition to the individual burdens.

Exports are the surplus products not required for our own consumption. So long, therefore, as foreign obligations preserve a uniform ratio to exports there can, independent of other factors, be no further impoverishment, because the balance available for foreign exchanges will be constant. It is only when the ratio is disturbed, either by an alteration of prices of great staples in con-

sequence of changes in the relation of their supply and demand or because the quantum of foreign debt has been arbitrarily and unduly added to, that the burden of foreign obligations can increase. Since 1889 both these causes have been at work. Not only have more than eleven millions sterling been added to our foreign obligations, but the resources, with which we can alone meet them, were simultaneously depreciated and the value of exports reduced in consequence of the fall of coffee prices from some 30 millions sterling in 1889 to 27 millions in 1898 to give, in all probability some 30 millions again this year.

In 1889 the ratio of foreign debt to exports was as 1 to 1; in 1898 1.5 to 1; and may now be computed as 1.4 to 1. Had coffee prices remained unaltered the value of exports would now be some 49 millions sterling and the ratio be 0.86 to 1, or less than in 1889.

The lesson that these figures teaches is that foreign debt should be kept within the bounds of the country's resources and that it can never exceed a certain percentage of its exports without becoming dangerously burdensome. What that precise percentage is can only be determined by observation and will vary in each country and with the rate of interest.

The question then arises of the advantage of the amortisation of foreign debt and, certainly, if it could be reduced, without incurring additional burdens of another kind, there can be no question as to the advantage. In order to pay off debt it is, however, requisite to raise money by taxation or otherwise. The former is only admissible when taxation is light and there is surplus revenue, and the latter when the money raised is cheaper than the debt. Apart from the possible advantage that private administration of a valuable property might offer, it is difficult to comprehend what profit the sale or lease of the Central Railway could offer if its product were to be applied solely to amortisation of the foreign debt. It is certain that, whatever the terms of lease or sale might be, foreign capital would only be invested in such an undertaking on terms that would guarantee not only a much higher return than what is being paid on the foreign debt, but complete amortisation likewise within the term of the lease. Whether interest be paid directly in the shape of coupons on the foreign debt or indirectly in the shape of dividends to shareholders, it has to be provided for in one case or the other out of exports and must weigh equally on the Country's economy. The average interest payable on the foreign debt is, moreover, only 4.46%, a rate with which no probable lessee or purchaser would be satisfied; so that, looked on from its purely financial aspect, the operation of redemption of the foreign debt by means of the sale or lease of the Central Railway is virtually to replace cheap by dear money, to pay off a direct debt at low interest by contracting new indirect obligations at higher rates, and cannot be defended, although of course, there may be and, indeed, are many considerations of a moral character to make it advantageous.

Compared with other similar undeveloped countries our foreign debt measured by the usual standard — population — cannot be regarded as excessive; and it is only when the true standard of comparison — the coefficient of exports — is applied that the real cause of weakness is disclosed.

Country	Population in millions	FOREIGN DEBT		EXPORTS		No. of years in which the For- eign Debt could be paid off by exports
		Total in millions	Per Cap.	Total in millions	Per Cap.	
Brazil	16	£ 42	£ 2.6	£ 31	£ 1.94	1.35
Argentina	4	45	11.2	37	9.25	2.22
Chile	3	17.5	5.8	12.6	4.20	1.40
Uruguay	0.9	21	27	6	6.66	4.00
Australia	3.7	180	48.6	40.3	10.9	4.46
New-Zealand	0.7	30	43.	9	12.85	3.33
Mexico	12.6	20	1.6	10	0.79	1.26
British S. Afri- ca	1.5	28	18.6	17	11.35	1.65

Of the Australian, New Zealand and South African debts the greater part has been profitably employed in Railways that show a net annual profit of 2 1/2 to 2 1/2 per cent., sufficient generally to cover the interest on the money expended on construction. The same refers on a smaller scale to the Brazilian and Chilian and, in a still less degree, to Argentine. Only Uruguay has absolutely nothing to show for its enormous foreign debt, neither railways nor public works nor progress of any kind.

A foreign debt of only £2. 6s. per cap. could only prove burdensome in a country of such vast and undeveloped resources as Brazil when from ignorance or inability they have been neglected instead of being turned to profit. Such is the case with us, as is shown by the insignificance of our coefficient of exports, the smallest of any on the list except Mexico, where conditions are, ethnologically, somewhat similar. Nor can our failure be attributed wholly to the fall of coffee because even if coffee prices were to rise to the previous maximum, £4. per bag, the *per cap.* the coefficient of exports would not reach £4. per annum, and still be less than that of Chili, only half of Argentine and one third of that of New Zealand or Australia!

Why is it that, with a much larger population, with a fertile country and salubrious climate, greater propinquity to Europe and many other advantages, we are so backward as to find almost unbearable a foreign debt at which Argentina, Uruguay, Australia and even Chili would smile, but because the great mass of our population is idle and unproductive? The heavy burden of internal debt, of which most of the countries cited are free, has of course something to do with it, but regarded independently, as a factor of monetary stability, what seems to be requisite is *not so much to reduce our foreign debt as to increase our exports.*

(to be continued)

General News

The Population of Greater New York, that is the municipal district of New York including Brooklyn, is estimated at 3,437,200.

The Trade of Rosario. During the first quarter of the current year shipments from Rosario to Brazilian ports were as follows:— Hay 95,977 bales; wheat 14,552 tons; flour 176 tons; corn 699 tons; linseed 12 tons; bran 200 tons; turnip seed 10 tons; and sugar 225 tons; Shipments of sugar from Argentina to Brazil are as our native colleagues say *um cumulo*!

The Trade of Montevideo. During the first six months of the current year shipments to Brazil were as follows:— Dried meat (*Xarque*) 272,614 tons; tallow 5,876 pipes; flour 372,451 bags; bran 21,146 bags; hollards, 25 bags; wheat 414,774 bags; barley 230 bags; tongues 1,616 cases; bladders 73 barrels; horns 4,000; cattle 3; sheep 1,529; horses 1; hay 4,435 bales.

A Credit of 308,825\$ has been asked for settlement of accounts with the Cable Companies that work in conjunction with the National lines.

The London & Lancashire Fire Insurance Company's Agents, Messrs. Ed. Ashworth & Co. have favoured us with a packet of useful blotting sheets. This is a considerable improvement on almanacks and far superior as a vehicle for advertisement.

The Land Tax. Real estate in the State of Minas has been valued at 197,000 contos for rural and 23,000 contos for urban properties, coffee plantations being appraised at 200,000 contos.

With 50% reduction on coffee plantations and 40% on other lands for improvements a tax of 1/3% on the balance is expected to yield 963:600\$000.

— Cattle from the Plate. During the first half of the current year no cattle at all were imported from the River Plate.

— Ceará. In spite of the terrible drought the revenue of the State has increased from 762:515\$ for the first half of 1899 to 928:572\$ this year. Either things cannot be so bad as represented or the people of Ceará are being very badly treated by those in authority over them, probably the latter. We are glad, however, to see that the governor had the sense to see that this is not the moment to increase the salaries of deputies or officials and the courage to veto a bill to that effect.

— How small the rainfall at Ceará has been is indicated by the following table:—

January	7 day rain	58 1/2 millimetres
February	7 " "	61 " "
March	8 " "	42 1/2 " "
April	6 " "	14 1/2 " "
May	6 " "	19 " "
June	8 " "	73 " "
	—	—
	42	268 1/2 " "

— In 1899 there were during the corresponding period 111 days rain giving 2,461 1/2 millimetres, or nearly ten times this year's rainfall. In 1877, the year of the terrible drought, the rainfall was 349 millimetres or 80 1/2 millimetres over this year's. The largest largest fall was 709 millimetres in 1899 and average for first half of the last seven years 457 millimetres.

— The Drought in Ceará is reported to be worse than ever. Hundreds of famine-stricken peasants flock to the Capital in a terrible state of destitution and weakness. The Governments of Ceará, Pará and Amazonas are doing what they can to relieve the misery by giving free passages to Pará and Manaus, but it is surprising that no private effort has been organised. From what we have heard, matters are as bad as in India or worse.

— The Bubonic Pest. The movement from 25 to 31 August was as follows:—

In hospital on August 24	83
New entries " 31	7 90
Deaths	2
Discharged	23 25
	—
Remaining in hospital on August	65

Of these 45 under treatment and 20 convalescent.

— The only death from the pest in Asuncion del Paraguay was that of Dr. Benjamin Acival, brother of the President of the Republic, who, after the "serum Yersin" had been applied, died abandoned by doctors and attendants. A nice country Paraguay!

— Cancelling Receipt Stamps. The publicare warned that revenue stamps affixed to receipts or other documents must be cancelled by writing the signature and date, *both*, partly on the document and partly on the stamp itself. It is not permissible to sign on the document and affix the stamp over the signature.

Amazonas. The issue of bonds (*titulos*) effected by the Treasury of Amazonas on account of the Bank of the State of Amazonas amounted to 3,332,300\$ of which 800,000\$ were deposited to serve as working capital and 365,000\$ have been returned in payment of taxes.

Contraband Arms. On arrival at Pará the Red Cross S. S. *Fluminense* from Liverpool was searched for arms supposed to have been shipped for the Bolivian forces of the Acre territory. Nothing, however, was found to confirm the suspicion.

SÃO PAULO

Decree No. 807 of the 25 th inst, establishes the basis of the tariffs to be used by the Dourado Railway Company, subject to revision at the end of three years from the inauguration of the traffic; and reduces the rate for coffee, per *tabella* No. 3, to 520 reis the average charge on other railways of similar gauge and length.

—The Minister of Finance has granted the petition of the São Paulo Railway Company, presented in October 1898, for the re-

duction of the duties charged on railway chairs for use on the line, from 80 reis, as per article 766 of the tariff then in force, to 15 reis per kilo, in accordance with note 103,^a of the same article. A petition made some time ago by the São Paulo Tramway Light & Power Co. Ld. in a similar case was also acceded to by the Minister, so that this important matter may now be regarded as definitely settled.

—A passenger by the French steamer "Les Andes" arrived 24th May last, was charged double duty on three packages of merchandise which he had brought along with his personal baggage. As he had duly declared the packages, the over-zealous *conferente's* decision was reversed by the Minister of Finance, and the extra duty remitted.

—Capão Bonito de Paranapanema, now a place containing some 350 houses and 2,000 inhabitants, is reported to be prospering in a remarkable manner, trade being good, and the cultivation of coffee, cotton and cane, in quite a flourishing condition. Better means of communication are badly wanted, the nearest railway being 10 leagues (40 miles) distant.

—Dr. Rangel Junior's proposal to offer three prizes, the chief of which to be of the value of 30,000\$ for the best and largest quantity of silk produced from the worm within the next 12 months has been well received in the State Congress.

—By Decree N. 3747, 20th August, the Federal Government grants the extension of the term for the extension of the Sorocabana line to Santos.

—On the 23th instant the Legislative Congress passed the Bill for the construction of a new theatre, cost limited to 2,000,000\$ on the site of the old São José, burnt down some years ago.

—Several people were bitten by a mad dog in S. Carlos do Pinhal a few days ago.

In Sertãozinho on 22nd inst a merchant named Joaquim Simões Fontes and his wife woke up to find themselves covered with blood from wounds which both had received about the head, from some person or persons unknown. The victims could give no account of how it happened, beyond the fact that when they came to themselves there was a light burning in the room and that a shutter of the window and a drawer were open. They say they have no enemies, and are unable to imagine for what reason they were thus attacked. Sr. Fontes lies in a dangerous condition.

—On Saturday, 25th ultimo, the labourers and carters employed in the goods sheds of the S. Paulo Railway struck work in consequence of their demands for payment by the month instead of the day, without deduction of holidays or Sundays, not being granted.

The company's wage tariff is liberal and the men well treated. In consequence of their refusal to return to work the Superintendent, Mr. Speers, obtained a new staff and work was resumed. Order was effectively preserved by the police and some attempts at violence at once repressed. In consequence the men are now returning to work on the company's terms.

—The daily train from Ribeirão Preto to Dumont Fazenda will now leave at 3 p. m. instead of 2 p. m. to avoid stopping overnight at Ribeirão Preto.

—Law N. 682 of 14th September last, authorising banks to make advances to farmers on mortgage with a government guarantee of 7% for 20 years, not having succeeded in attracting capitalists, has been repealed in favour of a new project of the same kind now under consideration in the State Congress stipulating that the banks shall not charge more than 12% interest per annum and 1/2% commission.

—The Mogyana Company is adopting the steam brake on its trains.

—Sorocaba seems to be cheering up! The Municipal Chamber has authorised a loan of 25,000\$ for the construction of a theatre, the interest to be paid out of receipts.

—On 27th inst. the first locomotive passed over the Grotta-Funda viaduct on the new *serpa* works of the S Paulo Railway.

—Messrs. Sotto Maior, Barbosa & Co. of this city have been non-suited in their action for the recovery of 1,201,660\$940, paid as duty on national salt, imported between January 1898 and October 1899.

—The State Congress has authorised the Department of Agriculture to contract for the importation of 50,000 immigrants.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING AUGUST 31, 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 . . . 25	9 15/16 10	954 960	1.173 1.189	908 930	395 405	5.001 5.038	
Monday . . . 27	10 10 1/16	918 953	1.179 1.184	902 920	385 405	4.975 5.003	
Tuesday . . . 28	10 1/8 10 1/4	921 944	1.147 1.168	895 918	390 400	4.883 4.975	
Wednesday . . . 29	10 3/16 10 1/2	931 944	1.145 1.160	880 910	385 396	4.833 4.975	
Thursday . . . 30	10 1/8 10	942 944	1.163 1.168	837 918	390 400	4.914 4.975	
Friday . . . 31	10 1/8 10	942 944	1.163 1.168	807 918	340 390	4.914 4.975	
Average . . . 1900	10 1/8	944	1.167	909	396	4.940	
do. 1899	7 33/64	1.201	1.487	1.149	504	6.335	

AUGUST	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . 25	10 1/16	917	1.170	10 1/32	950	1.173	892	4.928
Monday . . . 27	10 5/32	930	1.159	10 1/8	912	1.163	884	4.882
Tuesday . . . 28	10 7/32	933	1.152	10 3/16	936	1.155	878	4.852
Wednesday . . . 29	10 1/4	930	1.148	10 7/32	933	1.152	875	4.837
Thursday . . . 30	10 7/32	933	1.152	10 3/16	936	1.155	878	4.852
Friday . . . 31	10 3/32	945	1.165	10 1/16	947	1.170	830	4.912
Average . . . 1900	10 1/8	938	1.158	10 3/16	914	1.161	883	4.877
do. 1899	7 33/64	1.198	1.478	7 15/16	1.202	1.484	1.143	6.233

Monday, August 27. The counter rate of 1900 was posted by all the Banks, being raised to 10 1/16d in the course of the day by the British and London & Brazilian Banks.

The market opened with bank paper quoted freely at 10 1/16d and conditionally at 10 1/8d, and cash for private at 10 3/16d. Later on rates rose, and the market being supplemented with bills from Santos closed firm at 10 5/32d for bank and 10 3/16d and 10 1/4d for private.

Tuesday, August 28. All the Banks posted 10 1/8d as counter rate, being raised in the course of the day to 10 1/4d by the German, London & Brazilian and London & River Plate Banks.

The market opened firm at 10 1/8d for bank and 10 1/4 for private, rising to 10 5/16d and 10 3/8d respectively. Later on a slight reaction took place the market closing with bank paper quoted at 10 9/32 and 10 5/16 and private at 10 5/16 outside the banks.

Wednesday, August 29. All the Banks posted 10 1/4 as counter rate which they afterwards lowered to 10 1/8 d, with exception of the German. Rates at closing hours were considered nominal.

The market opened with an appearance of firmness, the Banks drawing at 10 9/32 d and buying at 10 5/16 d, but rates soon fell to 10 1/8 for bank and 10 3/16 d for private, which, with slight oscillations, were the closing rates.

Thursday, August 30. The counter rate of 10 1/8 d was posted and maintained throughout the day by all the Banks.

The market was very steady, opening and closing with bank paper quoted at 10 1/8 and private at 10 5/32 d and 10 3/16 d.

Friday, August 31. All the Banks posted and maintained 10 1/8 d as counter rate throughout the day.

The market opened with the Banks drawing at 10 1/8 d and with money for private at 10 3/16d. Without any apparent reason, business being very limited, the market seemed panic-stricken but oscillations were insignificant, falling to 10 1/16d then rising again to 10 1/8d and finally closing weak at this rate against private paper at 10 5/32 d and 10 3/16 d.

Saturday, September 1. The counter rate of 10 1/8 d was again adopted and preserved unaltered throughout the day.

The market opened steady with bank paper quoted at 10 5/32 d and private at 10 3/16 d, bank paper rising to 10 3/16, and private to 10 1/4. Later on rates weakened to 10 5/32 for bank. The market finally closed undecided with bank paper ranging between 10 1/8 and 10 5/32 and private 10 7/32 d and 10 1/4 d.

Extremes during the week ending August 31 were 9 7/8 — 10 9/32 for 90 d/s Bank paper and 9 15/16 — 10 3/8 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 7/64 d, the corresponding sight rate being 10 3/64 d, against 10 9/64 the average sight rate of the *Comura Syndical*.

The average depreciation in the week, calculated on the basis of the Banks' sight rate, is 62.78 % and the premium on gold 168.73 % against 62.90 % and 169.57 % last week. At these rates:

1 £	was worth	23888	against	23892	last week
1 shilling	"	18194	"	18198	" "
1 penny	"	8099	"	8100	" "
1 Franc	"	8949	"	8952	" "
1 Mark	"	18179	"	18176	" "
1 U. S. Dollar	"	48912	"	48936	" "
1 208000 coin	"	538748	"	538916	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid
August 25	—	—	6.67	37 1/2	—
.. " 27	—	—	6.77	—	28.75
.. " 28	—	—	6.69	—	29.00
.. " 29	—	—	6.62	37	29.25
.. " 30	25.17 1/2	—	6.48	—	—
.. " 31	25.16 1/2	—	—	—	29

DISCOUNT RATES

	Bank of England	Open market
August 16	4 %	3 3/4 %
.. " 23	4 %	3 3/4 %
.. " 29	4 %	3 3/4 %

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

	August 30	August 27	August 23	August 20
1879 4 1/4 p. c.	64 %	64 %	64 %	63 %
1888 4 1/4 " "	65	65	65	64
1889 4 " "	65	65	65	64 1/2
1895 5 " "	73	73	73	72
Funding 5 p. c.	86	85 1/2	85 1/2	85 1/2
West Minas 5 p. c.	72	72	71	71

THE MONEY POSITION

At the close of last week money was fairly abundant, and the market was able to repay the loans which matured at the Bank. This week the market has again been under the necessity of borrowing largely from the Bank at 4 1/2 per cent., and has also taken a large quantity of bills to the central institution for discount at 4 per cent. In consequence of the expected inflow of gold from the United States, the market on Thursday was somewhat disposed to take bills, but the publication of the Bank return, showing a reserve of only £ 7,621,000 again stiffened the rate, and three months' bills are now firm at 4 1/8 per cent., and six months' at 4 1/4 per cent. The demand for money this week was increased by the payment of a further 10 per cent. instalment on the War Loan, involving the transference of about £ 2,400,000 from the market to the Bank. The applications for the Exchequer bonds involved the payment of about £ 500,000 to the Bank of England. Next week an instalment of 20 per cent. has to be met, which will mean the payment of £ 2,000,000 to the Bank on Wednesday next. The Government disbursements during the next few days may, however, be very heavy, as payments have been delayed by the holidays. — *The Statist*, Aug. 11th.

VALUE OF COFFEE SAILED

	Week ending				CROP TO AUG. 31	
	AUG. 31	AUG. 21	AUG. 31	AUG. 21	Bags	£
	Bags	Bags	£	£		
Rio	41,379	113,053	88,283	235,012	440,311	1,013,604
Santos	232,223	403,778	503,443	237,148	1,042,418	2,424,471
Total to all ports . .	273,602	221,831	534,726	472,160	1,482,729	3,438,165
Rio Coastwise	9,835	2,670	20,796	5,531	36,871	85,007
Santos Coastwise . .					21	50
Total Coastwise . . .	9,835	2,670	20,796	5,531	3,895	85,156
Total to foreign ports	233,957	219,161	513,930	466,629	1,445,834	3,353,009

THE BRAZILIAN REVIEW

Saturday evening, 1st September 1900.

Ninety days' rate on London opened on Monday 27th at 40 1/16 d. rose to 40 5/16d. on Tuesday, and closed this evening weak at 40 1/8d. The liquidation follows its inevitable and painful course, but, as one after the other speculator is squeezed, the point is brought daily closer when no amount of squeezing will extract any more, and in order to get their differences paid the Banks will have to help to raise the rates or go without. To what degree liquidation has proceeded it is impossible to judge until the banks' balance sheets are published, but it is probable that, considering the rate at which bills have been absorbed, considerable alterations will be shown. Coffee entries at Santos have been somewhat interrupted, but shipments are larger than ever, their value to foreign ports being £ 573,932 for the week as against £ 464,630 the previous week and £ 327,858 for the corresponding week of 1899, the f. o. b. value per bag being £ 2.3s. as against only £ 1.6s. last year. The total value shipped from the 1st July to 31st August is £ 3,353,009 as against £ 2,494,640 last year.

At Pará the situation is declared as getting daily worse. There is scarcely any rubber to ship and Government is at its wits' end for money, receipts at the Recebedoria having fallen from 1,000 contos to about 50. Having no reserve to fall back upon, unless the Government of Pará can arrange a loan, it is quite possible that they may be obliged to suspend payment for a time, until rubber commence to go forward again in quantities, about October. The fall of rubber prices from 12,000 to 6,000 and less per kilo is one of the effects of the rise of exchange that is causing the most serious embarrassment. The current crop is expected to be particularly good and considerably over last year's; but considerable entries cannot be counted on until October at earliest and even then all the early bills will be wanted for Pará itself, though where the money is to come from to pay for them, unless sent from here, is difficult to understand. Here, too, we seem likely to want all we can get, there being no relief, so far, to the stringency that, with the withdrawal of 20,000 contos more by Government, besides what will be wanted for Pará, will be worse than ever towards the end of the year.

The tobacco crop at Bahia is said to be very good and early, but cannot have much influence on the market until November.

The really big liquidations, are, it is said, being passed over and only the small fry sacrificed for the present. Sooner or later, however, these must be tackled, but unless a new rise is somehow engineered between this and the end of the year it is difficult to understand how such tremendous differences are to be met. Until this incubus ceases to weigh on the market it is difficult to see how there can be any lasting improvement, otherwise we should be inclined to look for weakish rates for this month and next and firm if not rising rates in November and December.

LATEST QUOTATIONS

TUESDAY MORNING, September 4, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, September 4	0 ¹³ / ₁₆ d.
No. 7 New York type of coffee. Spot closing price, on September 3 per 10 kilos . . .	78000
No. 7 ditto ditto. Spot closing price at New York, on September 3 per lb. . .	cents 8 1/2
No. 7 New York type of coffee June options price ditto ditto	" 7.30
1879 4 per cent. External bonds, at London	Sept. 3. 64%
1888 4 1/2 per cent external bonds	" 67
1890 4 per cent ditto ditto	" 67
1895 5 per cent ditto ditto	" 73
Funding	" 80 1/2
W. Minas	" 72 1/2

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

DESCRIPTION	WEEK ENDING 11TH AUGUST 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	63	65	63	65
" 1883 4 1/2 %	63	65	63	65
" 1888 4 1/2 %	64	66	64	66
" 1899 4 %	63 1/2	64 1/2	63 1/2	64 1/2
West of Minas Railway 5 %	69	70	68 1/2	69 1/2
New Funding Bonds 1898 5 %	72	73	73 1/2	74 1/2
State of S. Paulo 5 %	84	86	84	86
"	83	90	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	68	70	70	72
City of Santos 6 %	100	102	98	102
Railways				
Alagoas Limited	4 1/2	5 1/2	5	6
" 5 % Debenture Stock	5 1/2	6 1/2	5 1/2	6 1/2
Bahia e S. Francisco Limited	9	9 1/2	9	10
" Timbó branch	4 1/2	5	4 1/2	5
Brazil Great Southern 7 % Cum. Pref. . . .	1 1/2	1 3/4	1 1/2	1 3/4
" 6 % Perm. Deb. Stock	42	44	42	44
Central Bahia Limited	35	37	35	37
" 6 % Debenture Stock	80	82	80	82
" 5 %	59	61	59	61
Conde d'Eu Limited	4 3/4	5 1/2	5	5 1/2
D. Thereza Christina Limited, Pref 7 % . .	3	3 1/2	3	3 1/2
Gt. Western of Brazil, Limited	7 1/2	8 1/2	8	9
" Perm. Deb. Stock	94	96	93	95
" Ext.	86	88	85	88
Leopoldina Limited	3 3/4	4 1/2	3 3/4	4 1/2
" 4 % Debenture Stock, red	84	82	84	82
Minas e Rio Limited	9 1/2	10 1/2	9 1/2	10 1/2
Natal e 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	50	58	50	60
Rio Claro, S. Paulo, Limited, shares	21	21	21	25
" 5 % Deb. stock	122	124	122	124
S. Paulo, Limited	131	133	130	132
" 5 % Non-Cum. Pref.	118	120	118	120
" 5 1/2 % Debenture Stock	130	132	130	132
" 5 %	118	120	118	120
" 4 %	101	103	101	103
S. Braz. Rio G. do Sul, Limited	6 1/2	7 1/2	6 1/2	7 1/2
" 6 % Deb. Stock	82	84	82	84
Railway Obligations				
Alagoas 6 % Debentures	90	101	96	98
Brazil Gt. Southern, 6 % Stl. Mt. Debts. . .	72	75	72	75
" 6 % Stl. Mt. Debts. Red.	45	48	45	48
Campos e Carangola 5 1/2 %	64	69	64	66
Central Bahia Limited 6 % Deb.	60	63	60	63
Conde d'Eu 5 1/2 % Debts	93	95	93	95
D. Thereza Christina Limited 5 1/2 % . . .	74	76	74	76
Ituana 6 % Debentures	65	67	65	67
Minas e Rio, 6 % Debts.	98	100	102	104
Mogiana, 5 % Deb. Bonds	101	103	99	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 1/2	21 1/2	20 1/2	21 1/2
London & River Plate Bank Limited	51	53	52	53
Shipping				
Amazon Steam Navigation C. Limited	11	12	12	13
Royal Mail Steam Packet C.	45	47	45	47
Pacific Steam Navigation C.	25 1/2	25 3/4	25 1/2	25 3/4
Mining				
St. John del Rey	13-16	15-16	13-16	15-16
Telegraphs				
Amazon Tel: 5 0/0 deb. 1 - 25000	85	90	85	90
London Platino Brazilian 6 % Debts.	105	108	105	108
Miscellaneous				
Gantareira Waterworks 6 % deb. bonds . .	97	100	97	100
" 5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: Ltd. 7 % non-cum pref. .	9	10	9	10
City of Santos Imp: Limited 6 % cum pref. .	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	13	14	13	14
" 5 % red.	93	96	93	96
1873 to 80 Interest April and October . . .	80	82	80	82
Rio de Janeiro City Imp: Limited 5 % red. .	80	82	80	82
1873 to 80 Interest 1st June and December .	80	82	80	82
Rio de Janeiro Flour Mills Limited	6	6 1/2	6	6 1/2
" Mort. deb.	98	101	98	101
S. Paulo Gas Co. Limited	11 1/2	12 1/2	11 1/2	12 1/2
Dumont Collee, ord.	4 1/2	5	4 1/2	5
" 7 1/2 Cum prof.	5 1/2	6	5 1/2	6
" 5 1/2 % 1st Mort: deb	85	87	84	86
S. Paulo Collee Est. 7 % Cum prof.	3 1/2	4 1/2	3 1/2	4 1/2
" 5 1/2 % 1st Mort: deb	90	91	90	91

BUSINESS DONE ON THE RIO DE JANEIRO STOCK
EXCHANGE

DURING THE WEEK ENDING AUGUST 31, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Gerais 5 % Currency	323	871\$000	856\$000	856\$000	862\$000	Aug. 24
Do do fractions.	10 4/5	810\$000	800\$000	800\$000	835\$000	> 24
Do do cautelas.	14:700\$	805\$000	800\$000	805\$000	805\$000	Aug. 17
Internal Loan 1895 5 % Currency (bearer)	56	837\$000	830\$000	837\$000	830\$000	> 23
Do do (order)	38	865\$000	860\$000	865\$000	865\$000	> 21
Internal Loan, 1897 6 % Currency (bearer)	74	975\$000	970\$000	975\$000	975\$000	Aug. 22
Do do (order)	91	1,000\$000	990\$000	990\$000	1,000\$000	> 24
Rio Municipal Loan (bearer)	277	154\$000	152\$000	153\$000	152\$000	> 24
State of Rio de Janeiro	155	410\$000	410\$000	410\$000	405\$000	> 3
BANKS						
Republica	2,319	172\$500	158\$000	158\$000	174\$000	Aug. 24
Commercio	238	190\$000	190\$000	190\$000	190\$000	> 24
Lavoura e Comercio	90	111\$000	110\$500	110\$500	111\$000	> 23
Rural e Hypothecario 1st. series.	7	245\$000	245\$000	245\$000	245\$000	> 24
Do do 2nd series	100	125\$000	125\$000	125\$000	125\$000	> 22
Commercial	357	201\$000	200\$000	201\$000	200\$000	> 21
RAILWAYS & TRAMWAYS						
Sorocana-Ituana R'y	1,100	14\$000	13\$000	13\$000	13\$000	Aug. 23
S. Paulo-Rio Grande R'y	40,827 4/5	20\$000	20\$000	20\$000	10\$000	> 7
Do do (20 %)	30,000	5\$000	5\$000	5\$000	—	—
S. Christovão Try	66	132\$000	132\$000	132\$000	132\$000	Aug. 21
INSURANCE						
Argos. Fluminense.	2	3,000\$000	3,000\$000	3,000\$000	3,700\$000	Aug. 10
Confiança	81	40\$000	40\$000	40\$000	40\$000	July 30
COTTON MILLS						
Carioca	100	180\$000	170\$000	180\$000	235\$000	June 28
Brazil Industrial	80	160\$000	160\$000	160\$000	165\$000	Aug. 22
Petroplutana	15	133\$000	133\$000	133\$000	129\$000	> 14
S. Felix	60	170\$000	170\$000	170\$000	105\$000	June 2
Fabril Paulistana	50	85\$000	85\$000	85\$000	—	—
MISCELLANEOUS						
Melhoramentos no Brazil	2,550	18\$000	16\$000	16\$000	18\$000	Aug. 21
DEBENTURES						
Jardim Botânico Tr'y	665	194\$000	192\$000	193\$000	193\$000	Aug. 21
B'co. Credito Movei	1,130	35\$000	35\$000	35\$000	30\$000	Feb. 12

The declared sales during the week ending Friday, August 31 amounted to 2,616,430\$, distributed as follows:—

Government Securities	819:517\$000
Bank Shares	537:995\$000
Railway Shares	990:118\$000
Insurance Shares	3:969\$000
Cotton Mill Shares	48:845\$000
Miscellaneous Shares	43:350\$000
Debentures	172:645\$000

Total 2,616:430\$000

Government Securities. Business done in this description was small, *Apolices* (Annuities) 5p. c. being weak closing at 856\$ against 862\$ the previous week. Internal loan 1895, 5p. c. (bearer) improved 7\$ and (order) 15\$.

Banks. Republic was largely dealt-in but quotations fell from 174\$ to 158\$ or nearly 10 %. Business and alterations in prices of the remaining kinds dealt-in were insignificant.

Railways and Tramways. The most notable and indeed remarkable business done in this description during the past week was the sale of S. Paulo — Rio Grande R'y shares to the extent of 40,827 4/5 of fully paid shares at 20\$ against 10\$ on August 7, and 30,000 of 20 % paid at 5\$.

Of the remaining descriptions dealt-in we note a decline of 55\$ in Carioca (Cotton Mill) shares or nearly 25 % since June 28 and an improvement of 65\$ in S. Felix (Cotton Mill) shares or over 60 % since June 2. *Melhoramentos no Brazil* declined 2\$, in spite of its late inauguration of the construction of the Port Works reported in our last issue. Debentures of the Banco de Credito Movei which were fairly dealt-in improved 5\$ since February 12, nearly 17 %.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	AUG. 31 1900	AUG. 24 1900	SEPT. 1 1899	FOR THE CROP TO	
				AUG. 31 1900	SEPT. 1 1899
RIO					
By Central R'y	69,438	70,333	57,172	437,065	410,283
> Melhoramentos R'y	1,154	1,333		8,636	
> Maria R'y	135	—		462	
> Leopoldina R'y	10,712	8,705	40,931	54,466	321,368
> Per Trapiche Vapor	911	817		6,285	
> Ferry	698	1,202		4,844	
Coastwise, discharged	—	7,604	5,940	26,095	57,013
Total	83,078	90,434	104,043	537,893	827,664
Transferred from Rio to Niteroey	4,436	2,169	—	11,333	—
Net Entries at Rio	78,642	88,268	—	526,560	—
Coastwise, in transit	3,913	—	—	10,943	—
Niteroey from Rio & Leopoldina R'y	6,012	3,906	—	17,533	—
Total Rio including Niteroey & transit	88,567	92,174	—	554,940	—
SANTOS	88,075	285,498	231,531	1,553,532	1,882,153
Total Rio & Santos	176,642	377,672	—	2,108,502	—

The coast arrivals for the week ending August 31 were from:

S. João da Barra	2,950 bags
Victoria	117 ,,

Total 3,067 bags

The total entries by the different S. Paulo Railways for the Crop to Aug. 31 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1899/1900	1,603,298	271,794	1,875,092	1,882,153	nil
1900/1901	1,332,272	221,829	1,554,101	1,553,532	569

Entries during the week ending August 31st were 201,030 under those of the previous week and 211,952 less than for the corresponding week of last year. The shrinkage was chiefly at Santos, where a strike amongst the labourers and cartmen of the railway entirely stopped coffee traffic for four days. Had it not been for this stoppage the week's entries would have been up to the level of the previous week and probably over.

Up to 31st August entries at Rio represent only 77% of last year's on the same date. At this rate the Rio and Minas crop will not exceed 2 1/2 million bags, and even allowing for the comparative lateness of the season it seems reasonable to look forward to a small crop, not probably over 2 3/4 millions. At Santos, on the contrary, there seems every likelihood of the crop being quite up to and, possibly, somewhat larger than last year's, though it is early yet to speak with certainty.

The strike at Santos having come to a close on Friday last, entries will be very large for a few days.

It is reported that the Bahia crop is also particularly good this year, whilst the quality of the coffee in the Rio market is better than it has been for some years.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1900 Aug 31	1900 Aug 24	1899 Sept 1	FOR THE CROP TO	
				1900 Aug 31	1899 Sept 1
Rio	96,575	70,218	113,041	477,804	478,275
Niteroey	804	1,500	—	8,702	—
In transit	3,913	—	—	10,943	—
Total Rio including Niteroey & transit	101,352	71,718	—	497,509	—
Santos	211,134	214,062	134,872	1,477,000	1,418,332
Total Rio & Santos	312,536	285,780	—	1,974,508	—

Carmo

Comfortable Boarding-house with excellent services at £1 11s 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road. Earl's Court S. W. London.

MANIFESTS OF COFFEE

Sailed during the week ending August 31, 1900

RIO DE JANEIRO

Main table listing coffee manifests from Santos to Rio de Janeiro, including columns for Date, Name of Vessel, Destination, Shipper, Bags, and Total.

FROM SANTOS

Table listing coffee manifests from Santos, including columns for Date, Name of Vessel, Destination, Shippers, Bags, and Total.

THE COFFEE SAILED DURING THE WEEK ENDING AUGUST 31 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

Summary table of coffee consignments to various destinations: United States, Europe & Mediterranean, Coast, River Plate, Cape, Other Ports, Total for Week, and Crop to Date.

LOCAL STOCKS

(OFFICIAL STOCKS)

Table showing local coffee stocks for Rio and Santos as of August 31/1900, August 24/1900, and September 1/1899.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

OUR OWN STOCKS.

Table with 2 columns: Description and Value. Includes sections for RIO, AFLOAT, NITHEROY, and SANTOS.

FOREIGN STOCKS

Table with 4 columns: Stock Name, August 25/1900, August 18/1900, August 23/1899.

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

Table with 5 columns: DATE, Extremes, Prices between, Shippers' Prices, New York Options.

Monday, August 27. Commissarios held back in the belief that there were large sales to be covered...

Wednesday, August 29. The market opened firm with plenty of coffee offering by Commissarios at 123000, rising to 123400 in the course of the morning...

COFFEE PRICE CURRENT

FOR THE WEEK ENDING AUGUST 31 1900

Table with 8 columns: Description, 25, 27, 23, 29, 30, 31, Average. Includes Rio N. 6, N. 7, N. 8, N. 9, Santos superior, N. York, Spot No. 7, Options, Haars, Hamburg, London per cent.

Average prices for the week compare as follows:—

Table with 4 columns: Week ending, Aug. 31 1900, Aug. 24/1900, Sept. 1/1899.

SALES OF COFFEE

FOR THE WEEK ENDING

Table with 4 columns: Location, Aug. 31/1900, Aug. 24/1900, Sept. 1/1899.

WEATHER REPORT

For the Leopoldina Railway district reports extend only to 24th August up to which date, since the 18th, rain had fallen at two of the eleven observation Stations on the 2nd inst.

Stock market news on the right margin, including mentions of 'strike arrivals', 'stock', 'Europe', 'United States', 'Stocks U. S.', 'Stocks in Rio'.

FROM OUR CORRESPONDENT

Santos, September 1st, 1900.

Our coffee market was very quiet during the week owing to the strike of the railway store hands and the complete stoppage of fresh arrivals from the interior. The shipping, however, went on with the exception of one day, when the carters struck for reasons unknown.

As the market requirements had to be satisfied out of the small stock, which was not large at any time during this season, dealers could easily maintain prices, whilst on the other hand it must be admitted that they never had a chance of deriving any extra benefit from the abnormal state created by the interruption of traffic with the interior and the cutting off of new supplies. This was chiefly due to the absence of any large orders from Europe where the trade did not seem to be in the least affected, perhaps they thought even, which many thought here too, that receipts would be overpoweringly large as soon as the strike was ended. This belief, however, does not seem to be correct, as the interior stations were promptly advised at the outbreak of the strike not to receive any more goods and planters must have stopped carting to the stations immediately. It is therefore probable that before the whole machinery is again in full swing a week or so will elapse, and we might have moderate receipts during the interval.

We quote: 78500 to 78700 for superior, differences for the other quotable qualities remain the same.

The demand was chiefly for goods or regulars suitable for Europe, the supply of which is below the demand. Superior Peaberry was sold at 10 1/2 to 10 3/4 and met with good demand.

Shipments have been large during the week and reduced the stock in store to about 700,000 bags.

News from the interior say that the flowering has been a good one; yesterday, though, reports were spread that strong and cold winds had done some damage in certain districts. We do not know yet whether these reports will prove right.

The demand from Europe was slack all the week, small transactions might have been made at 40s. to 40s. 6d. for good average. The States showed some disposition but limits from there were extremely low. For described goods, averaging type 5, 9 cents was bid.

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

Stocks in tons		1899	1900	July 1/1899	July 1/1900
Europe	.....			228,000	239,450
United States	.....			77,411	54,352
				305,411	293,802
Arrivals during the month					
Europe	.....	35,790	30,940		
United States	.....	24,647	16,944	60,437	47,851
				365,848	341,653
Deliveries during the month					
Europe	.....	35,890	47,010		
United States	.....	25,470	21,470	61,360	68,480
Stocks on 31st July					
Europe	.....	227,900	223,350		
United States	.....	76,588	49,823	304,488	273,173

ARRIVALS IN TONS

	7mo's/98	7mo's/99	7mo's/1900
Europe	336,520	274,550	286,210
United States	215,821	235,584	181,291
	552,341	510,134	467,501

DELIVERIES IN TONS

	7mo's/98	7mo's/99	7mo's/1900
Europe	299,270	271,150	304,910
United States	214,527	212,907	194,996
	513,797	484,147	499,906

VISIBLE SUPPLY OF COFFEE

	on August 1st.	1900.	1899.	1898.	1897.	1896.
Stocks eight European markets,	223,350	227,000	207,400	132,200	91,400	
Afloat						
from Brazil	15,990	17,590	12,270	23,420	15,190	
to the East	2,330	4,300	3,030	6,570	3,200	
Europe	880	290	530	650	650	
Stocks U. S. of North-America.	242,160	250,140	223,230	162,840	140,530	
Afloat	49,820	78,500	55,290	43,350	22,080	
from Brazil	10,120	22,030	15,410	15,200	12,040	
to the East	—	530	410	2,120	1,240	
Europe	—	—	—	—	—	
Stocks in Rio.	302,420	349,320	294,340	223,000	148,770	
Santos	9,700	15,120	18,180	15,440	11,700	
Santos	23,050	34,700	25,740	27,230	17,530	
Total	340,470	389,140	338,230	286,240	176,060	
July	1. 342,000	388,160	324,720	298,540	150,320	
June	1. 357,320	373,250	325,250	249,030	147,820	
May	1. 367,016	378,040	340,040	250,280	151,270	
April	1. 374,470	385,170	304,240	250,780	157,240	
March	1. 387,140	390,080	357,100	284,340	179,200	
February	1. 380,870	338,270	357,076	235,080	196,800	
January	1. 417,720	380,880	370,000	239,060	205,500	

REACTION IN THE COFFEE MARKET.

(From the New York Weekly Journal of Commerce July 30)

The action of the coffee market the past week has gone a long way towards proving that the course of the rate of sterling exchange in Brazil has an important bearing upon the course of prices for Brazil coffee.

There has been a sharp reaction from the recent upward turn to the rate of sterling exchange, which has dropped to 10 1/4 d. As a result of this reaction both the European and United States markets, have turned weaker, prices being lower in all consuming markets. In the Brazil markets, however, milreis prices have advanced as exchange declined, with the result that prices for coffee in the consuming markets are on a lower basis than last week. Brazil has been able to make lower firm offers, and yet, owing to the higher milreis prices ruling in Rio and Santos, obtain more money for the coffee sold than if they had sold last week. As near as could be learned the amount of coffee sold by Brazil to this market the past week has been in the neighborhood of 40,000 to 50,000 bags, and it has been principally Santos.

The crop movement, while naturally showing something of an increase since the opening of the month, has continued very moderate, running far behind the receipts at this time last year. The explanations of this are numerous. Many claim that it is because the crop is late and that the movement has not as yet gotten fully under way; others state that it is because coffee is being held back by planters, and there are others who claim that the movement is natural, the receipts being smaller wholly from the reason that the yield of the crop is smaller.

A crop estimate received from Naumann, Gepp & Co., and made public on Monday, placed the yield of the present Rio crop at 2,750,000 bags and the Santos crop at 6,000,000 bags, a total of 8,750,000 bags, or slightly in excess of the ideas of many of the trade, and had its influence against the market.

The distributing business, which at the close of last week began to show signs of improving, has completely flattened out the past week as a result of the reaction in prices, interior buyers showing a disposition to further pursue their policy of procrastination before making purchases of importance. Private advices from the interior, however, have continued as a rule to report light stocks in the hands of the trade.

At the close the market took a decided turn for the better, due to a recovery in sterling exchange to 11 1/16 d and a consequent stoppage of the cheap firm offers from Brazil.

DIVERGENT VIEWS OF THE COFFEE SITUATION

(From the New York Weekly Journal of Commerce, July 30)

As the new season progresses there is the usual discussion in grocery trade circles in regard to the probable volume of the crop, the amount of coffee in the invisible supply, i. e., in the hands of distributors, and of other items the gaining of a correct idea of which would be of great value. A representative of this journal on Friday and Saturday conversed with influential members of the coffee trade and it is believed that the views of both sides are faithfully stated.

Aside from crop conditions, the interest of the trade centres in the war of the large coffee roasters—the Arbuckles and the Woolson Spice Co. An authority on this question made the following statement:

« There has been no let-up in the war of the coffee roasters. In the court proceedings which were going on two weeks ago in Toledo it was quite evident that no amicable arrangement had been made. In these proceedings certain facts were sworn to that will be of decided interest to the grocery trade. It transpired, for instance, that the Arbuckle plant is now turning out about 3,000 cases per day of Ariosa brand and the Woolson people are turning out about 2,500 cases of Lion brand per day. This is a heavy increase in the Lion brand, and the point was made in the proceedings that with such an increase in its business the Arbuckles as minority stockholders in the Woolson Spice Company had no occasion to grumble at the manner in which the Woolson business was being conducted. The statement of the Arbuckles will be somewhat of a surprise to the trade, as 3,000 cases per day represent about 2,600 bags, while the current estimate for the last three or four years has given them the credit of roasting between 5,000 and 6,000 bags per day. The evidence in Toledo showed their output to be 2,000 cases per day in 1895 and a gradual increase up to 3,000 cases. The Woolson people testified that their output of 2,500 cases per day was about three times their output of 1896. Under these conditions it seems quite evident that consumers are getting the best of the fight, as they are getting roasted coffee at the smallest difference above the price of green coffee that has ever been current in the United States. »

EUROPE'S ESTIMATE OF THE CROP

A gentleman whose views on the coffee situation are highly respected in the trade, when questioned, made the following interpretation of current conditions:

« I really think that Europe believes the crop is around 7,500,000 bags and they are operating on that basis. Europe is certainly 1 a 1/2 cents per pound higher than the United States on many grades of coffee. They are buying all kinds—such as they use—at figures 1 a 1/2 cents above our own prices for the same grades. Some people are talking about the big stocks in Europe. There is only one port where the stock is large and that is Havre.

« The stocks at Havre are very largely held in bond and are to a considerable extent the outcome of tariff negotiations between Brazil and France looking to a reduction in the French duty on coffee. The new tariff has just been officially announced, and is a reduction in the duty of about 2 1/2c per pound, and it is very likely that there will be a very large increase in the consumption of coffee in France as a result. In turn, therefore, it is quite probable that the deliveries of coffee in Havre between now and August first will be very heavy, some even estimating as high as 400,000 bags. I think that the best posted people do not believe we shall have a Brazil crop of more than 8,000,000 bags.

The United States stocks of Brazil coffee, including what we have under way from Brazil, are very light, amounting to 689,000 bags, against 1,144,000 one year ago...

"People seem somewhat afraid of coffee around 18 1/2 cents, but I think only for the reason that they have seen it sell for 4 1/2 cents. It would certainly never have been as low as that had it not been that estimates of 11,000,000 bags were made of a crop that only turned out 9,000,000.

"We have never seen receipts of Brazil coffee as they are to-day. The Brazilians show no push to distribute their crop. Options today are quoted on the basis of a high grade crop. Recently Java Liberians were made a good delivery on Brazil contracts...

AN OPPOSITE VIEW

A large importer, who does not believe current prices justified, made this statement: "So far as the green coffee situation is concerned, it seems that the Brazilians have adopted the plan for the new crop of holding their receipts. It has been reported in the last two or three weeks by cable that combinations have been formed in Brazil for the purpose of holding the coffee back.

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 31 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TONNAGE, TO. Lists sailings from Santos for August 25-31.

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING AUGUST 31 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TONNAGE, FROM. Lists arrivals at Santos for August 25-31.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING SEPTEMBER 1, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TONNAGE, TO. Lists sailings from Rio de Janeiro for August 25-September 1.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING SEPTEMBER 1, 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TONNAGE, FROM. Lists arrivals at Rio de Janeiro for August 25-September 1.

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM, DATE. Lists various ships like Anpara, Br. bq., New York, July 17, etc.

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM, DATE. Lists various ships like Asuncion, Sp. bq., Valencia, June 13, etc.

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR ON THE 1ST SEPTEMBER

Table with columns: Nationality, Ship Name, Tonnage. Lists British (C. W. Jones, 825), German (Dorado, 1,170), American (Adam W. Spies, 1,418), Italian (Madonna del Orto, 586), Portuguese (Albatros, 773).

FOREIGN SAILING VESSELS IN PORT AT SANTOS ON THE 31ST AUGUST

Table with columns: Nationality, Ship Name, Tonnage. Lists German (Este, 1,358), British (Fanny Breslau, 262), American (Francis S. Hampshire, 902).

THE FREIGHT MARKETS

British Markets. Advices dated 9th August state that "Although not much business has been effected since the last report, the markets generally are steady, while in some directions there is a firmer tendency. From now until the end of the year freights are bound to be good, and owners are right in expecting to see some magnificent rates forthcoming. Judging from the enormous demand for tonnage on time-charter, not only for periods up to six months but for twelve months and longer, it looks as if things would continue to be good well into next year."

Argentine Market. Advices from Buenos Aires, dated 20th August, state trade with the Brazilian coast to be dull, the demand for flour having fallen off. Parcel-rates are again weaker by 2s. from below-bar and 1s. from upper ports. A steamer recently arrived and left by local owners for the Brazilian trade finds no immediate employment in that line. The week's fixture in connection with the Brazilian trade is 1s. 8d. Romney with cattle for Pará.

Local Markets. The forward engagements of coffee reported by Mr. W. Mc. Niven on September 1 were as follows:

Table with columns: Ship Name, Origin, Quantity. Lists S. S. Strabo (New Orleans, 21,750 bags), S. S. Heclius (New York, 8,776), S. S. Harlow (Hamburg, 24,000), S. S. Paraguassu (14,250), S. S. Petropolis (9,075), S. S. Istria (Trieste, 3,950).

Current Coffee Rates for the Week ending September 1st

Table with columns: Port/Origin, Quantity, Rate. Lists various coffee origins like Alexandria, Algosa Bay, Bremen, Bordeaux, Buenos Ayres, etc., with rates in cents and per bag.

The British Ship "Margaret Galbraith" of Glasgow, Captain A. Culber, which entered the port on the 26th instant, put into Rio for the special purpose of landing the shipwrecked crew of the Danish Barque "Thor" 14 hands, which vessel was abandoned at sea on the 8th August in Lat. 38° 33' S. and Long. 43° 5' W. in a dismasted condition. The "Margaret Galbraith" was on a voyage from Bluff, New Zealand, to London, with a cargo of wool and tallow - The "Thor" was bound to Marseilles from Caleta Buena (Chili) and had on board a cargo of Nitrate. Nothing was saved from the "Thor" except a part of the crew's effects and a boat in a damaged condition.

Messrs. Lamport & Holt have in construction a new steamer to be called Rosetti of 6,200 tons, similar to the Calderon lately in port. The fleet of this enterprising firm is now one of the largest in Great Britain.

The Royal Mail. To meet the expected increase of traffic caused by visitors returning from the Paris Exposition, the Royal Mail Steam Packet Co. has decided that the s. s. Danube, leaving England on October 12th, shall only proceed as far as Rio and Santos, returning thence to Europe by the usual route. The R. M. S. Clyde will leave on October 15th for the Spanish ports and thence proceed direct to the Plate. As the s. s. Thames is leaving Rio about October 30th and the Danube is due in Santos about the same date, we shall have two Royal Mail boats leaving for home within a day or two of one another. It is to these purely temporary arrangements that the report of the Company's intention to run separate steamers to Brazil and the Plate is to be attributed.

The Empresa de Sale Navegacao has just issued its report, from which it appears that the capital of this company is 3,000,000\$ with a reserve fund of 174,330\$. The result of the first year's trading was most satisfactory in spite of the troubles caused by the outbreak of the bubonic plague in Rio, the net profit amounting to 818,493\$ or 27.28% on the capital. Two half yearly dividends of 10% each were paid, making 20% for the year, the reserve mentioned above was also instituted, as well as an Insurance fund of 124,000\$. The company holds a mortgage of 1,647,600\$ on the property of the Companhia Nacional de Salinas Mossoro-Asti, and has several law suits on hand, chiefly with the Insurance Companies.

The Hamburg-South American Line. A comparative statement of passages from Hamburg to South Brazil shows that the mail steamers belonging to this Company have made much better passages than those of its competitors.

Collision. On the 7th August the S.S. Jurupary and S.S. Monty at Pará; both damaged.

Stranded. On 2nd August the S.S. *Livorno* outside Uleaborg; bottom badly damaged, and on 4th August the S.S. *Clyde* at Seaham Harbour.

Trial Trip. The Hamburg-South American Steam Navigation Company's new boat *Cap Verde*, at her trial trip on 27th July, developed a speed of 13 1/2 knots.

Death of Rob. M. Sloman. A GREAT gap has been made in the shipping community of Hamburg by the death of Herr Rob. M. Sloman, senior partner in the firms of Rob. M. Sloman, Junior, and Rob. M. Sloman & Co., and the Nestor of the Hamburg shipping trade, as he is designated in the German papers. Mr. Sloman, who was born on the 30th July, 1812, passed away peacefully at his beautiful villa on the bank of the Elbe on the 30th July last, having just completed the 88th year of his age. For many years deceased had been looked up to as a great authority in all matters connected with maritime commerce, especially as regarded the port of Hamburg and its shipping trade. His father, who was a native of Yarmouth, was born in 1784, and commenced business as shipowner at Hamburg in 1810. The first German steamer built for the Transatlantic service was named *Helene Sloman*, but she was lost on her third voyage, and was not at once replaced. After his father's death in 1866, deceased inherited the shipping business, and also established a firm of shipbrokers under the style and title of Rob. M. Sloman, Junior. He was quite a young man when he was elected member of the Hamburg House of Burgesses, and in February, 1867, he was sent to the first North German Reichstag as the representative of the third electoral district of Hamburg. In spite of the dissuasion of so-called "experts," Mr. Sloman gradually discarded wooden for iron sailing-ships of large dimensions, and refused to be thwarted in his purpose by the disinclination at first shown by underwriters to insure that kind of vessel. He was closely identified all through his life with everything connected with the progress of the great port in which he was established, and will always be remembered for the large sums of money expended by him for charitable purposes and the welfare of the community in general. *Fairplay*, August 9.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending August 23	WHEAT		MAIZE	
	To Date	Week ending August 23	To Date	Week ending August 23
1900.	—	1,111	11,124	34,823
1899.	415	55,133	1,960	29,886

FROM URUGUAY			
Week Ending August 23	To Date	Week ending August 23	To Date
1900.	240	34,398	—
1899.	—	6,606	11,617

DEPARTURES FROM BUENOS AIRES

August 20. S. S. *Severn*, 1,000 bags flour; 169 bundles osiers; 85 hogsheads wine; 3 bales sheepskins; 1,250 bags potatoes, 47 horses for Santos. 6,801 bags flour for Bahia.
 » 20 S. S. *Fortuna*, 71 tons flour for Rio Grande.
 » 20 S. S. *Guarany*, 250 casks tallow; 40 bags oats; 4,695 bales beef; 100 boxes soap; 845 bales hay; 7,000 bags flour and 159 bags potatoes for Rio de Janeiro

VESSELS AT ROSARIO

S. S. *Richmond*, loading for Rio de Janeiro.
 S. S. *Cyprian Prince*, loading parcels for Santos.
 S. S. *Ontario*, loading hay for Rio de Janeiro.
 Bq. *Ashlow* loading for Para.

CHARTERS

S. S. *Romney*, deckspace, prompt, Buenos Aires—Para, 650 steers at £5. She will leave in ballast for United States.
 Bq. *Rosenberg*, September, Rosario-Brazil, hay \$2, 80 gold.
 Bq. *Einar Tambarshjcevi*, September, Rosario-Brazil, hay \$2, 80 gold.

DEPARTURES FROM URUGUAYAN PORTS

S. S. *Cordovan*, 6,385 bales beef, 55 hogsheads tallow and 550 bags bran for Pernambuco.
 S. S. *San Agustin*, 2,430 bales beef, 30 bales straw and 20 boxes garlic for Rio de Janeiro.
 S. S. *Meteoro*, 5,430 bags flour and 76 bales beef for Brazil.
 S. S. *Thames*, 6,005 bales beef for Rio de Janeiro.
 S. S. *Santos*, 2,000 bags flour and 30 bales straw for Brazil.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	6.20	5.00
Maize, per 100 kilos	4.00	2.10
Linseed per 100 kilos	—	8.00
Dry ox hides, per 10 kilos	7.40	7.20
Horse hides, each	4.40	3.60
Hay, per ton	35.00	25.00
Hair, per 10 kilos	13.00	12.60
Sheepskins, per kilo	0.51	0.70
Gold price	237.56	226.38
Exchange—London	48 1/8	48 5/8
Discounts	7 1/2 %	6 1/2 %
Freights—bales	—	—
Grain sail freights—Rosario	—	25/-

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING SEPTEMBER 1, 1900

DESCRIPTION	LOWEST	HIGHEST	
Raw Cotton Maceio 1st. quality	Per 10 kilos	124200	124400
do Mossoro . . . . .	.. .. .	123200	123400
do Pernambuco . . . . .	.. .. .	118200	118400
do Sergipe, regular . . . . .	.. .. .	118200	118400
Sugar, Campos, white crystal	per kilo	420	450
do mascavinho . . . . .	.. .. .	430	440
do Pernambuco mascavinho . . . . .	.. .. .	430	440
Rosin, American	280 lbs.	214500	215000
Bran, Moimho Fluminense	bag (40 kilos)	38000	38200
do Rio de Janeiro Flour Mills . . . . .	.. .. .	43000	43200
do Carvalho, Moimho Fluminense . . . . .	.. .. .	43000	43200
Wheat flour, Moimho Fluminense "S. Leopoldo, & Especial" . . . . .	.. .. .	264750	264900
do River Plate "S. N. Savas"	2/2 bags	228500	231750
do River Plate damaged . . . . .	.. .. .	148500	149000
do Liverpool "E. Brand"	barrel	23 6d.	23 6d.
do do do	bag	10 6d.	10 6d.
do Rio Janeiro Flour Mills "Liberdade" . . . . .	.. .. .	249000	249000
do Rio de Janeiro "Brazileira & Nacional"	2 1/2 bags	22 1/2 d.	23 6d.
do Buenos Aires "Especial" . . . . .	.. .. .	13 6d.	13 6d.
Kerosene Devoo's Brilliant	cases	93000	93000
Salt Maceio, clear common, to load	alquiere (40 lits)	33400	33400
Tallow River Plate	per kilo	—	4800

THE COAL TRADE

The position of coal, from the consumers' point of view, seems to be getting worse and worse as the summer advances, although the trade itself is officially reported by those in it as highly prosperous. In Scotland an advance in shipping qualities is reported of from 1s. to 2s. per ton, but shipping is not very active, and it is doubtful if shippers will bring forward orders at the advance. This is the dull season anyhow, and the curtailed consumption in public works is expected to have an influence on the supply. The run in Scotland seems to be chiefly on nuts and other small stuff.

In the Newcastle market there is a large demand for steam coal for export as well as for bunkers. The "turns" are full for the month, and re-sellers can command 20s. for best Northumbrian steam. Gas coal is being largely shipped, though mostly on contract. *Fairplay*, August 9.

Railway News and Enterprise.

The Paulista Railway. Discussing the prospects of the Rio Claro and Paulista properties the "Railway Times" says that the Rio Claro is virtually a trust Company receiving and distributing income and the proceeds of bonds redeemed and reinvested by it so as to maintain as far as possible the income originally received by way of interest on the Paulista Company's bonds. It is obvious therefore that the interests of the Rio Claro are for the present bound up with the operations of the parent Paulista Company, and its proceedings cannot be without concern to both the debenture and the shareholders of the English Company. Certainly a perusal of the report of the Brazilian railway would favourably impress them, and, in truth, it seems to flourish exceedingly. Notwithstanding the low rate of Brazilian exchange last year and the consequent extra burden incurred in connection with its 5% obligations, interest on which has to be paid in gold, the Paulista Company paid 10 per cent for 1899, against 7 1/2 for 1898. Indeed, an average rate of 10 per cent has been paid for some years, and this in spite of the fact that the Company appears to have been utilizing revenue for capital purposes. From the point of view of Rio Claro Railway shareholders it is undoubtedly a pity that the Paulista 5 per cent bonds are redeemed year by year, for the proceeds when reinvested only yield 3 1/4 to 3 1/2 per cent, against 5 per cent received from the Paulista Company. For the period since the transfer of the Rio Claro undertaking to that line, the former has paid a regular 14 per cent on its shares. But it will not be able to maintain that rate when the redemption has proceeded a little further. This consideration lends great importance to a paragraph in the Paulista Company's report, which runs as follows:—"It would evidently be in the interest of the Company to replace the 1892 loan by one at a longer date, or to issue perpetual debentures with 4 per cent interest at, say, 98 per cent, with similar guarantees to the 1892 issue as these are gradually paid off". The report then goes on to say that there would be no difficulty, so far as the financial position of the Company is concerned, in carrying out this operation. But what would the Rio Claro shareholders have to say, for such a measure would mean that they would have to say good-bye to 14 per cent dividends?

The Sapucahy Railway Bridge over the Parahyba has been re-opened to traffic. This bridge is 238.60 metres long divided into five spans of 47.72 metres each. The superstructure which weighs 380 tons was supplied by the Union Bridge Company of the United States. By means of this bridge the main line of the Sapucahy Co. is now connected with its branch lines to S. Anna and S. Isabel.

St. John del Rey.—Gold produce, July 12 to 21, £9,391.