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# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3 — No. 37      RIO DE JANEIRO, TUESDAY, SEPTEMBER 14th, 1900.      PRICE . . . 1\$200

OFFICES: — RUA DA QUITANDA N. 36  
P. O. BOX 472, RIO — TELEGRAPHIC ADDRESS — "REVIEW"  
ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR, MR. J. P. WILEMAN

The management is now prepared to issue a  
**PERIODICAL SUPPLEMENT**

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

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

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

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

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

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

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

**ORDERS MAY BE ADDRESSED DIRECT TO OUR AGENTS:**

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

## A SUL AMERICA

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

**LEADING OFFICES:**

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

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.	Peru: Calle Coca, 70, Lima.
Uruguay: Zabala 109, altos, Montevideo.	Ecuador: Quito & Guayaquil.
Paraguay: Asuncion.	Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1832.

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41      Endereço Telegraphico—LOTERIAS—RIO  
Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.  
Extrações diarias RUA CHILE 59—RIO DE JANEIRO

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

RAILWAY EQUIPMENT, Every description of FREIGHT CARS for RAILWAYS of any gauge.  
All parts of Cars, Forgings, Castings, American Wheels and Axles, Axle Boxes, Brake parts and Couplings.  
"ALLISON'S PATENT STEEL BOGEY" & "OVAL BRAKE BEAM"  
Hydraulic Machines for pressing on and off wheels and Wheel Grinders.  
J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

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

Petersen-Thell.

Directors

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: FOS. 10,000,000 (Ten million Franco)

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 PAYSANDÚ

DRAWS ON: -

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

Also on:

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

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

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

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

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital . . . Rs. 103,616,400\$000

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund . . . . . Rs. 17,480,078\$736

Profits in Suspense . . . . . Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

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

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

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

**Repairs to Ships and Machinery**

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

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

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 Conçoção Island.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria . . . . . Sept. 15th.  
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.

**SOCIÉTÉ GÉNÉRALE**

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Espagne . . . . . 13th September

for

Marsilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . .	f. gold	678
do do 2nd . . . . .	f.	502
do do 3rd . . . . .	f.	199
Through fares to Paris return 1st class . . . . .	f.	1,109
do do 2nd . . . . .	f.	883
do do 3rd . . . . .	f.	304
Marsilles, 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.

P. O. Box 774.

**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Sep. 17	Magdalena	Montevideo & Buenos Aires.
" 19	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Oct. 1	Nile	Montevideo & Buenos Aires.
" 3	Magdalena	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.

**NORDEUTSCHER LLOYD, BREMEN.**

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

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

**Lawyers**

**VISCONDE DE OURO PRETO**

**DR. AFFONSO CELSO**

45, Rua do Rosario.

**DR. RODRIGUES HORTA**

RIO DE JANEIRO

**DR. BARBOSA DA SILVA**

**Insurance**

---

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

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

Agents: EDWARD ASHWORTH & Co.

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

**THE MANCHESTER  
FIRE ASSURANCE Co.**

Fire Insurance Capital..... 2.000.000  
Reserve..... 754.282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.  
RIO DE JANEIRO

**THOMAS J. LIPTON**

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

115, Rua da Quitanda.

**OFFICE IN TOWN CERVEJARIA TEUTONIA DEPOSIT**

Rua dos Ourives No. 20 (TEUTONIA BREWERY) Rua do Lavradio No. 60  
Mendes, E. F. C. B.

**Preiss, Häussler & Co.**

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

**ESTRADA DE FERRO GREAT WESTERN OF BRAZIL**

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	A. M.		A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.		
RECIFE.....	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA.....	—	—	—	—	1.40	—	—	—	—	—	—	—	—	—		
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza.....	—	—	—	—	1.33	—	—	—	—	—	—	—	—			
ARRAIAL.....	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança.....	—	—	—	—	2.00	—	—	—	—	—	—	—	—			
MACACOS.....	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna.....	—	—	—	—	2.47	—	—	—	—	—	—	—	—			
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca.....	—	—	—	—	2.38	—	—	—	—	—	—	—	—			
S. LOURENÇO.....	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH.....	—	—	—	—	3.43	—	—	—	—	—	—	—	—			
TUMA.....	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem.....	—	—	—	—	3.28	—	—	—	—	—	—	—	—			
Santa Rita.....	8.34	—	5.21	—	—	—	—	—	LIMOEIRO.....	—	—	6.15	—	—	—	8.20	2.40	—	—	—	—	—			
Pão d'Alho.....	9.02	—	5.33	—	—	9.35	3.55	—	Camp. Grande.....	—	—	6.44	—	—	8.43	3.03	—	—	—	—	—	—			
CARPINA.....	9.33	—	6.25	—	—	9.58	4.18	—	Lagôa do Carro.....	—	—	6.59	—	—	9.03	3.23	—	—	—	—	—	—			
Lagôa do Carro.....	—	—	6.44	—	—	10.16	4.31	—	CARPINA.....	—	—	7.28	—	3.51	9.25	3.45	—	—	—	—	—	—			
Camp. Grande.....	—	—	7.03	—	—	10.38	4.53	—	Pão d'Alho.....	—	—	8.00	—	4.19	—	—	—	—	—	—	—	—			
LIMOEIRO.....	—	—	7.25	—	—	—	—	—	Santa Rita.....	—	—	8.33	—	4.41	—	—	—	—	—	—	—	—			
Tracunhãem.....	9.48	—	—	—	—	—	—	—	TUMA.....	—	7.35	8.54	—	5.01	—	—	—	—	—	—	—	—			
NAZARETH.....	10.06	—	—	—	—	—	—	—	S. LOURENÇO.....	—	8.02	9.10	—	5.14	—	—	—	—	—	—	—	3.00			
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	CAMARAGIBE.....	—	8.48	9.30	—	5.29	—	—	—	—	—	—	—	3.13			
Baraúna.....	10.54	—	—	—	—	—	—	—	MACACOS.....	—	8.30	9.46	—	5.41	—	—	—	—	—	—	—	3.23			
Alliança.....	11.10	—	—	—	—	—	—	—	ARRAIAL.....	6.15	8.41	10.05	4.10	5.55	—	—	—	—	—	—	—	3.35			
Pureza.....	11.35	—	—	—	—	—	—	—	ENCRUZILHADA.....	6.23	8.53	10.17	4.18	6.05	—	—	—	—	—	—	—	3.13			
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	RECIFE.....	6.30	9.00	10.24	4.23	6.12	—	—	—	—	—	—	—	3.50			

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** sómente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o transito 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, 86  
Post Office Box, 181.

Santos, —

Telegraphic Address, Princeline.

**FRANCISCO MÜLLER & Co.**

**DRY GOODS IMPORTERS**

**15, RUA DO ROSARIO, 15**

P. O. Box No. 126.

**SÃO PAULO**

AGENTS FOR THE

**Magdeburg Fire Insurance Co.**

**LAWYERS**

**DR. SAMPAIO FERRAZ**

**DR. BARROS SAMPAIO**

**DR. JOSÉ ANYSIO.**

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

**DR. LEÃO VELLOSO**

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

AND

**DR. H. FERRAZ**

(Late of the São Paulo Bar)

OFFICE :

**RUA DO ROSARIO, 48.**

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

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

DATE OF SAILING	NAME	COMPANY	DESTINATION
<b>FOR EUROPE &amp; THE STATES</b>			
Sept. 12	<i>Cordill'era</i>	Messageries Maritimes	Bordeaux
15	<i>Liguria</i>	P. S. N. Co.	Liverpool
19	<i>Cyde</i>	Royal Mail	Southampton
26	<i>Chi i</i>	Messageries Maritimes	Bordeaux
26	<i>Lusitania</i>	P. S. N. Co.	Liverpool
Oct. 3	<i>Magna ena</i>	Royal Mail	Southampton
9	<i>Vista</i>	P. S. N. Co.	Liverpool
10	<i>Brazil</i>	Messageries Maritimes	Bordeaux
17	<i>Nile</i>	Royal Mail	Southampton
<b>FOR THE RIVER PLATE AND PACIFIC</b>			
Sept. 11	<i>Chili</i>	Messageries Maritimes	River Plate
12	<i>Oropesa</i>	P. S. N. Co.	Pacific Ports
17	<i>Magda ena</i>	Royal Mail	River Plate

**Notes**

The Week has been full of strong sensation. Indeed one of the compensations of life in Brazil is that there is always something new and exciting to look forward to, even if it only be the glorious uncertainty that surrounds everything political, financial and even social. Of this the past week has been an epitome. In political life the sensation was the resignation of Dr. Coelho Rodriguez, the Prefect or Lord Mayor. His chief cause of complaint seems to be that the Minister of Finance prefers the advice of Bank Managers on financial subjects to his own, and made so august a personage dance attendance in antechambers whilst others were admitted *instante*. The fact that these others were foreigners added bitterness to offence, until at last disgusted he took and cussed it, and sent in his resignation. Well, as some one says in "the Mikado", he never will be missed, and Prefects come and Prefects go, but Rio remains in the same filthy and primitive condition, almost as Cabral found it 400 years ago.

*Le Roi est Mort, Vive le Roi!* The new Prefect is Dr. João Felipe who was Minister of Industry and Public Works under Floriano and, later on, Director of Posts and Telegraphs. The Intendencia is an unlucky post that, so far, has served only to ruin reputations. Nor can it well be otherwise so long as the Mayor has to serve two masters, the Government, by whom he is appointed

and the Council, which is elective. Both are sovereign and independent, and like to show their power.

The Acre business has also afforded a new sensation, the able speech of Dr. Ruy Barbosa having placed the matter in a clear, if not a new, light. In our next issue we propose to discuss the subject with the assistance of a sketch map to make it comprehensible. At first sight, however, we cannot say that the right appears to be so clearly on the Brazilian side as Dr. Ruy Barbosa makes out, but postpone giving a definite opinion for the present.

In another column will be found a letter addressed by the Directors of the German Bank to the Minister of Finance. It only now remains for Mr. Thomson, or some other English Bank Manager, to reply, for us to know all about it. But as for imagining that they could speculate, even if they wanted, the idea is preposterous! Not only have they strict orders from home not to do so, but their sense of patriotism and duty, not to speak of respect for opinions of Ministers of Finance, is far too robust to permit of such aberration. Speculate! Oh, dear no. Never! What never? Well, hardly ever, that would never do, especially when there is so plentiful a supply of fools to do it for us and take all the risk whilst we rake in the chips! No need to speculate when there are so many ready, on the slightest encouragement, say a telegram reporting the sale of the Central or Sorocabana or any other handy romance, to sell their souls or what they take for such!

But *limco dannaos, et dona ferentes*; last time a Bank Manager took to prophesying he promised 18d. and lo and behold, 9 1/2d! Heaven forbid that Messrs. Petersen & Theil's 12d. be not premonitory of a fall to 6d! It is a factor to work the bull oracle with, managers' vaticinations are, however, rather played out just at present and people inclined to go contrary. If then exchange fall this week instead of rising, dont be surprised!

**OUR CABLE FROM PARÁ**

Rubber	From Aug. 26 to Sept. 3	From Aug. 17 to Aug. 26	From Aug. 6 to Aug. 17
Entries . . . . . tons.	366	217	479
Average, daily . . . . . do	45.7	27.1	43.6
Shipments . . . . . do	394	308	497
Value of Shipments . . . £	157,600	123,200	198,800
Stock . . . . . tons.	95	123	184

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

DENOMINATION	NUMBER OF NOTES	VALUE
1\$500 . . . . .	13,944,564	6,472,282\$000
1\$000 . . . . .	15,638,795 1/2	15,638,795\$500
500.000 . . . . .	10,655,297	5,327,648\$500
250.000 . . . . .	6,393,740 1/2	3,196,870\$250
100\$000 . . . . .	5,897,355	589,735\$000
50\$000 . . . . .	3,106,761 1/2	310,676\$100
20\$000 . . . . .	118,291	2,365,820\$000
10\$000 . . . . .	2,116,520	21,165,200\$000
5\$000 . . . . .	602,938	3,014,690\$000
2\$000 . . . . .	1,071,067 1/2	2,142,135\$000
1\$000 . . . . .	237,146	237,146\$000
<b>Total on 31 August 1900 . . .</b>	<b>58,892,474 4/2</b>	<b>700,654,184\$000</b>
" " 30 July . . . . .	58,990,500 4/2	703,666,174\$000
" " 30 June . . . . .	59,000,297 4/2	703,674,654\$000
" " 31 May . . . . .	59,300,187 1/2	709,602,004\$000
" " 30 April . . . . .	59,490,023 4/2	714,698,883\$000
" " 31 March . . . . .	59,585,603 7/2	716,795,168\$000
" " 26 February . . . . .	59,999,162 4/2	717,718,229\$000
" " 31 January . . . . .	60,204,918 5/2	725,719,844\$000
" " 31 December 1899 . . . . .	60,305,724 5/2	733,727,153\$000
" " 30 September . . . . .	61,416,192 4/2	733,751,795\$000
" " 31 August . . . . .	61,416,192 4/2	735,759,205\$000
" " 31 July . . . . .	62,437,407 3/2	740,764,241\$000
" " 30 June . . . . .	63,585,778 3/2	750,790,871\$000
" " 31 May . . . . .	64,006,188 1/2	757,794,535\$000
" " 30 April . . . . .	64,343,468 1/2	764,795,391\$000
" " 31 March . . . . .	64,779,423	773,802,433\$000
" " 28 February . . . . .	65,199,260.	779,953,583\$000
" " 31 December 1898 . . . . .	65,199,260.	785,941,758\$000
" " 31 August . . . . .	65,199,260.	789,364,614\$000

Government Remittances. By the Royal Mail s. s. *Danube* £ 200,000 will be remitted to credit of this Treasury in London derived from gold duties collected at the Customs. The sum received in July amounted to Rs. 793,663\$, drafts for which were furnished by the following banks: —

German . . . . .	269:479\$
River Plate . . . . .	83:816\$
London & Brazilian . . . . .	181:226\$

British . . . . .	150:468\$
Française . . . . .	19:967\$
Republica . . . . .	70:744\$
Nacional . . . . .	17:963\$

The Customs Tariff. The following amendments have been accepted in Committee:—

1. Raising duties on pine boxes for matches from 300 réis to 800 réis when unjoined and from 400 to 1,000 réis when joined. Also raising duties on sticks for matches from 80 réis to 500 réis.
2. Furniture specified in Arts. 354 & 386 of the present tariff to pay 10% additional duties.
3. Altering duties on pig iron to 10 réis per kilo and on puddled to 50 réis.
4. Cotton wool or carded cotton to pay 2\$000 per kilo in lieu of 800 réis. The committee rejected a similar increase on antiseptic preparations of cotton.
5. Clay tiles or ventilators to pay 14\$000 per hundred in lieu of 8\$000.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL  
DURING THE MONTH OF JULY  
(Specified by the Board of Trade)

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANTITY %	VALUES (£)	
	1899	1900		1899	1900
<b>Cotton manufactures:</b>					
Piece goods, grey or unbleached yds	668,100	130,100	- 80.5	4,904	4,421
do. bleached . . . . .	2,373,500	2,547,000	+ 7.3	22,633	25,617
do. printed . . . . .	4,316,400	4,765,400	+ 10.4	44,373	49,822
do. dyed . . . . .	2,678,600	2,879,600	+ 7.5	33,765	40,413
do. mixed . . . . .	10,036,300	10,322,100	+ 2.8	105,795	117,973
Jute Yarn . . . . . lbs.	1,517,400	2,508,800	+ 65.3	15,005	31,387
<b>Jute manufactures:</b>					
Piece goods of all kinds . . . . . yds	48,700	156,300	+ 220.9	584	2,000
<b>Linen manufactures all kinds . . . . .</b>					
do. . . . .	201,300	195,400	- 5.2	6,250	7,748
Woolen tissues . . . . .	101,800	52,300	- 25.1	6,888	4,853
Worsted tissues . . . . .	127,200	151,300	+ 18.9	8,672	10,460
<b>Copper, Wrought or Manufactures unenumerated . . . . . cwts</b>					
do. . . . .	731	1,548	+ 111.8	3,259	6,836
<b>Cutlery . . . . .</b>					
do. . . . .	—	371	+ 21.1	2,563	2,631
<b>Hardware . . . . . cwts</b>					
do. . . . .	474	—	- 21.1	2,563	2,631
<b>Bar, Angle, Bolt and Rod Iron . . . . . tons</b>					
do. . . . .	200	567	+ 183.5	1,733	6,767
<b>Railroad of all sorts . . . . .</b>					
do. . . . .	1,016	527	- 49.6	5,838	3,509
<b>Wire of Iron or Steel, and Manufactures thereof (except Telegraphic Wire) . . . . . tons</b>					
do. . . . .	72	46	- 36.1	1,083	1,227
<b>Hoops, Sheets, Boiler and Armour Plates, tons</b>					
do. . . . .	65	450	+ 140.0	1,407	2,331
<b>Galvanised sheets . . . . .</b>					
do. . . . .	310	341	+ 10.5	4,406	5,901
<b>Tin Plates and sheets . . . . .</b>					
do. . . . .	431	590	+ 36.9	5,638	9,949
<b>Cast and wrought Iron and all other manuf. . . . . tons</b>					
do. . . . .	947	815	- 13.9	17,395	20,030
<b>Manuf. of steel or steel and Iron combined, tons</b>					
do. . . . .	412	13	- 88.4	2,070	463
<b>Leather, Boots &amp; Shoes (doz pairs) . . . . .</b>					
do. . . . .	1,231	1,367	+ 11.0	4,822	5,275
<b>Cement . . . . . tons</b>					
do. . . . .	1,386	940	- 31.0	2,889	2,160
<b>Earthenware &amp; Chinaware . . . . .</b>					
do. . . . .	—	—	—	3,883	4,634
<b>Seed Oils . . . . . tons</b>					
do. . . . .	442	153	- 7.7	2,910	5,309
<b>Coal, Coke etc. . . . .</b>					
do. . . . .	97,267	57,530	- 40.8	62,502	56,167
<b>Total value of specified exports to Brazil for the month of July . . . . .</b>				208,968	310,828
do June . . . . .			+ 17.5	253,931	298,404
do May . . . . .			+ 24.3	245,219	304,944
do April . . . . .			- 11.6	246,208	219,336
do March . . . . .			- 6.7	260,732	243,422
do February . . . . .			- 15.3	244,872	207,446
do January . . . . .			- 27.0	203,876	216,555
do Jan. July . . . . .			- 6.9	1,816,803	1,800,005

The returns published by the Board of Trade for July show the revival of export trade to this country that commenced in May to have been uninterrupted, the value of the specified exports being 15.6% in excess of that of the same month last year and 3.1% even over those of the month of June last. The increase of value compared with last year is undoubtedly to be attributed, in part, to the rise of prices and especially of freights on

nearly every description of imports, that has more than doubled the c.i.f. price of some, and in part to the rise of exchange which has powerfully stimulated certain classes, such as textiles, during the last three months.

The total exports of cotton textiles to this country during the seven months January to July were as follows:—

	YARDS		£	
	1899	1900	1899	1900
Unbleached . . . . .	4,439,800	650,600	28,771	5,757
Bleached . . . . .	16,088,700	12,116,700	147,517	121,561
Printed . . . . .	29,989,900	23,207,900	305,009	253,059
Dyed . . . . .	17,946,200	15,154,300	193,899	189,511
	67,564,600	51,129,500	675,196	569,918

The net shrinkage in quantity, 24.3%, was to a certain degree counterbalanced by the rise of prices from an average of 2.39 to that of 2.66 pence per yard, in consequence of which the aggregate value showed a falling off of only 15.6%. The shrinkage of quantity is greatest in unbleached descriptions, 85.3% compared with the previous year's; 24.7% in bleached; 20.3% in printed, and only 11.1% in dyed.

The Rio de Janeiro Harbour & Dock Company Limited. The history of the undertaking is as follows:—The concession obtained by the Rio de Janeiro Harbour and Dock Company Limited, originated in Decree n. 10,327 of September 28th, 1889, granting to Visconde de Figueiredo, or to a Company organised by him, power to execute certain improvements in the city and port of Rio de Janeiro, in accordance with the legislative Decree n. 1746 of October 3rd 1868 and article 7 of law n. 3,314 of October 16th 1866.

On October 10th, 1889 the contract was signed by the Government and the concessionaire, and on the 5th of the same month a supplementary agreement was come to stipulating that the dues should be collected in gold or in paper at par.

Decree n. 137 of April 11th 1891 recognised the transfer of the concession and all rights to the *Companhia de Obras Hydraulicas no Brazil* wherein it was stipulated that the concessionaires gave up the right to collect dues on exports, the transfer being effected on June 16th 1891.

By Decree of November 22nd 1897, the concession was declared to have lapsed but, on appeal to Congress, the concession was renewed by clause n. 46 of the Budget Law of December 31st 1898 with all similar favours and obligations as those of the Doca de Santos Company, one year's grace being fixed for the commencement of the works under penalty of lapse of the concession.

In 1899 the Rio de Janeiro Harbour and Dock Company Limited was formed in London and the transfer to them of the concession duly approved by Decree n. 3295 of 1899. The Minister of Public Works disallowed the Company's claim to collect 2% on imported merchandise unless expressly authorised by the Congress. Against this decision the Company appealed and the issue is still pending. To comply with the conditions of their concession the Company commenced work at the Ilha das Cobras on December 4th 1899.

**BRAZILIAN EXCHANGE**

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(Editor of the BRAZILIAN REVIEW)

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## INJURED INNOCENCE.

THE POT CALLETH THE KETTLE BLACK.

The following letter, dated 30th ultimo, was addressed by the local Directors of the Brazilianische Bank fur Deutschland, Messrs. Petersen and Theil, to the Minister of Finance Dr. Joaquim Murinho: "Convinced of the disagreeable impression that the falling tendency of exchange must have produced in Y. Exy's mind, we take the liberty of communicating the following observations as regards the rise and fall of exchange during the last few months, gathered from day to day observation of the money market. The conscientious execution by Y. Exy. of the economic measures that constituted the programme of the President, Dr. Campos Salles, unquestionably justified the successive valorisation of the currency since the commencement of your Government, and if to such measures, intelligently initiated and patriotically carried out, be added the rise in the value of coffee, the principal product of the country, during the current year, there was every reason to expect a rise of exchange from the rate that ruled in November 1898 of 8 1/2 d. to at least 12 d. this year.

"We are entirely convinced that the situation, now so favourably modified, corresponds to an exchange of 12 d. and still more so seeing that, in addition to the economic factors and sense of confidence inspired by the financial policy, the Government no longer competes with the market as a taker of exchange, except in the shape of gold cheques in payment of customs' duties, in a manner that could affect the rates.

"If the rate has fallen to 10 d. again, this was the result of unfortunate circumstances that everyone interested in the country must lament.

"Whereas, during the first five months of the current year the rate of exchange rose gradually from 7 d. to 10 d. the degree but reflecting the confidence in improved conditions, from that date forward speculation made good its entry in this market in a manner that sooner or later was bound to produce disaster.

"The amount of exchange sold without cover may be valued at about £4,000,000 during this period before shipments of coffee had yet commenced and when, consequently, the market was bare of bills.

"The necessity of covering such sales necessarily provoked a heavy fall.

"Had exchange been gradually raised to 11 d. or 12 d. in the same way as it had been from 8 d. to 10 d., commerce would have adjusted itself to the rise believing in its permanence and, for the same reason, the considerable sums that the Brazilianische Bank was obliged to remit for European account during the few days that exchange ruled from 12 d. to 14 d. would have been, at least, withdrawn gradually and without prejudice. The contrary, however, occurred. The exaggerated rise was followed by a corresponding fall under the pressure, since the middle of July, of liquidations of forward sales, and the necessity of finding cover, which has continued in spite of a plentiful supply of coffee bills, and the market has been periodically subject to panic; this state of things being but the immediate consequence of what preceded and is still developing, independent of any wishes of ours and in opposition to our interests, so closely allied to the progress of the country.

"Without pretending to enter, in detail, on all the elements that provoked the violent rise in exchange at the beginning of July, it is impossible not to recognise that the ease, with which the English banks were able to flood the market with Home Office bills, was a powerful factor especially as our own Bank, which draws only on Bankers' credits, could not issue bills of this description on the same scale as those issued on Home Offices.

"The rule of the Brazilianische Bank has been always to shun speculation in exchange, and that such is the fact, we are able to prove by our books. Our exchange operations are, with the exception of those for which suitable cover was not immediately obtainable, balanced every day. We should feel the greatest satisfaction in allowing Y. E. or your Representative to follow for some days the operations of the Director and the mechanism of exchange operations in every detail."

Signed, *Petersen. — Theil.* Directors.

## A FINANCIAL SURPRISE

The announcement of the *Jornal do Commercio* that Government had decided to come to the assistance of the market and to lend 20,000,000\$ to the Bank of the Republic to be employed in discounts astonished no one. It was felt that however Catonian the policy of the Finance Minister might be, he would be unable to withstand the pressure that was certain to be brought to bear and in some shape or other would give way and follow the example of his predecessors, carefully as the door had been shut on new emissions of paper money, their invariable resource on such occasions. What, however, the market did not count on, the master surprise of all, was the manner and conditions of the concession. Not only had the Government made up its mind that its hard-earned savings should not be frittered away, but determined to see that they are used in such a manner as shall be beneficial and advantageous to all, and justify the sacrifice.

With that end in view Government has, we understand, consented to advance 20,000 contos out of the Guarantee and Redemption Funds on condition of the reorganisation of the Bank and appointment of a manager who shall enjoy full confidence of the Treasury. Wonders never cease, and of all persons in the world on whom the Government's choice would fall, the last, it might be thought, would have been Mr. Petersen, the director of the German Bank! Mr. Petersen is unquestionably an able man. He has been successful, in his way, with his own establishment and we have no manner of doubt can do equally well for the Bank of the Republic or any other to which he devotes his undivided attention and unquestioned talents. But the position he will have to occupy will be so vastly different to that he filled till now, that it may be pardoned if some hesitation be felt on the result of such an experiment. At the German Bank his business was to make money for his employers, and, if the ends justified the means, certainly his shareholders would never be too curious.

At the Republic it must be different. Apart from the interests of the shareholders, the manager must bear constantly in mind his duty to the market and the public, and the role that such an institution should fill as regulator of credit and exchange. It will be his duty to look on exchange operations not as a mere means of making money but as an instrument to secure the stability the country lacks so sorely. To take and draw without a profit to a mind trained like his will seem like folly, and yet must be often done when the interests of the Country require it.

The principle, the Minister of Finance has always so courageously asserted — of the right man, whoever he may be, in the right place — is to be put to a severe and crucial test. Mr. Petersen's appointment, in the face of the opposition and resentment from every quarter, is a courageous act that only Dr. Murinho is capable of, which we trust and believe will be justified by the equally elevated conception of duty by the recipient of such distinguished confidence.

## THE INDIAN FAMINE FUND

Cables received from Simla, dated 13th August, state that the number of persons in receipt of relief has decreased by nearly half a million. Australian subscriptions to the Famine Fund, on that date, reached £85,000!

As will be seen by a publication in another column, in spite of the situation having vastly improved since the rain commenced to fall, the misery is still appalling and must be so for a long time to come. Indeed, it is in such instances that private aid is most valuable, as it is difficult for Government to descend to the minute details that house to house assistance exacts or to make distinctions between candidates for its charity. To look after the children and orphans; to aid the bankrupt peasant and succour the helpless and broken-down; such must be the task of private charity for a long time to come, a task that does not come to an end with the first shower of rain. Such mercy it is that:

"Dropping like the gentle rain from Heaven,"

"Upon the place beneath, it is twice blest;"

"It blesses him that gives and him that takes."

Whilst closing the list, the Committee of the local Fund desires, in the name of suffering fellow creatures and of British subjects throughout the world, to express their sincere thanks and gratitude for the generous manner in which their appeal has been met without distinction of class or nationality. The total amount

collected reached Rs. 28:073½220 part of which was remitted at 10d. and the balance at 9 15/16d. making the not inconsiderable total of £ 1,204.14 s. 6d.

The Committee desire to reiterate their thanks for the assistance lent by the Press of this city, and particularly to the "Jornal do Commercio" for the especial interest and assistance not only in publishing notices and subscriptions without charge, but for its active participation in the propaganda. Although the Committee has determined to close official lists, there is no reason why intending subscribers should not remit on their own account, as necessities are great and money will be sorely wanted for a long time to come. But, the active part of the propaganda being over, the Committee feel that the rest may now be left to private benevolence. There are still some subscription cards unreturned, which should be forwarded to the Chairman of the Committee in whose hands all accounts and correspondence have been lodged.

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

#### THE SCOURGE OF GOD.

(From *Public Opinion*)

At this moment, from the banks of the Godavery to the waters of the Sutledj, all India is a desert. Sixty millions of people, as large a number as would twice fill England and Wales, are racked with the pangs of hunger; six millions of them would die to-morrow but for a handful of rice. How many more have passed away beyond the reach of human aid, no man can tell. In Central India the affliction is the deepest. The fields are void and barren, and without people. The cracked earth, burnt to a mahogany brown, shrieks for rain. Not a patch of green anywhere, not a blade of grass. The leaves of the trees, withered, frizzled, twisted, have fallen off the naked branches. In entire villages not a living creature can be seen, save, perhaps, an emaciated bullock breathing out its life in the company of a starving cow, that watches for its last gasp from an adjacent dung-heap. Half the population, those still able to walk or stand, have gone off to the relief camps; the other half have laid themselves down to die in silence in hovels and dark places.

The scenes in the camps are grim and tragic. From one thousand to five thousand are gathered together in different places—a multitude of skin and bones, and hollow, glassy eyes. The flesh on any of them would not cover the body of an average English babe. Their emaciated faces bear an expression of abysmal despair, intensified a hundredfold by contrast with the look of intelligence and even of refinement in those not so far gone in starvation. Little children, who have come with their mothers into the camp, stand with large lustreless eyes, watching the hungry, mungy curs that, too, have followed in the wake of the population—and they fight with the curs to snatch a half-eaten crust. The usual labour in the camp is breaking stones; the pay, an anna (penny) per day. A large heap, comprising a dozen big rocks, the largest half a hundredweight, is a man's allotted task; a lesser heap, a woman's; half a man's heap is a child's. And these stones have to be broken up so small as to make macadam roads.

A traveller was passing by the camp, a sturdy young Englishman. He noticed a man sitting before his unbroken heap, with arms thrown dejectedly over his knees. A few yards off was a girl of eight, ineffectually tapping a cobble stone with a small mallet. The traveller took in the situation, and asked the man for his hammer. The half starved creature's hands trembled weakly in merely raising the hammer and the young Englishman, athlete though he was, essayed a dozen vigorous blows before he could split the rock. But he stayed an hour, and broke up the man's heap and the girl's.

And now a new terror was added to the sufferings of the multitude. So far they had water to drink; now the shallow wells, dug with spades and mattocks, had yielded up their last drop. The camp had no scientific apparatus for boring deep artesian wells. And the heat was terrific; 150 deg. in the sun. The sun was a ball of fire in a sky of copper. The thirsty multitude gazed upwards with lolling tongues, but saw not a raincloud anywhere.

Maddened with unutterable pain, they broke forth in search of water. In a body they deserted the camp. Hunger was bad; thirst a thousand times worse. Far across the fields they roamed

in groups of tens and twenties. At last a cry of joy was heard; it came from a party making towards a clump of trees and low bushes. All within ear-shot rushed that way. In the centre of the little jungle was a stagnant pool—the remains of last year's rains, protected from the fierce sun by the overhanging trees and tall bamboo reeds. But the water was a yellowish green, covered with a threefold layer of rotting leaves. It was all alive with living, creeping things, and buzzing with blue-winged flies. Into this the multitude cast themselves, and lapped up the water greedily with their tongues.

That night cholera broke out in the camp—"black cholera," that tortures its victims with untold agonies before releasing them by death. Its only mercy is that it is so short; sometimes three hours, at most six. That night the multitude laid themselves down by the roadside. Most of them were in bare loin-cloths; here and there one lay shrouded in a white sheet like a silent ghost. The heat was 110 in the shade, and this at night. The unwinking moon shone alike upon dead and dying. Darkness would have given a sense of coolness. Not a breath of wind stirred the dust-motes that hung in the air like painted spots against a painted sky. After a while the English doctor came. He felt a pulse here, examined a distended eyeball there, shook his head in silence, and passed on. Only a few received a dose from the black bottles his assistant carried. The others awaited their turn—some lying still in callous apathy, some struggling with feverish eyes, to read their doom in the doctor's face.

Suddenly a low moan was heard in the palpitating stillness—from some poor wretch who had read his death warrant. The effect was instantaneous. The cry passed from mouth to mouth. Eleven hundred moans shook the hot air, eleven hundred cowering forms swayed from side to side in agonising terror. It was black despair and panic now. A sudden panic, appalling in its intensity. The eleven hundred rose up, all but the dead, and fled into the night—some tottering and falling, rising again in a vain effort, then cast prone upon the earth—some reeling like drunken men, helping each other with locked hands, like the blind leading the blind. But all fled into the jungle, the white, pitiless moon shining upon the huddled heaps that marked the fugitives' flight along the fields. And there was none to bury them or burn them.

But from afar off there arose an ominous sound—hoarse screeches and flapping wings. It was a flock of vultures, starving, fierce, fighting one another with claw and talon to get down first to do their horrid work.

.....  
This was done in the green wood: what shall it be said of the dry? Who shall speak of the pains of those who remained in the village? Respectable women, veiled from the eyes of men, who to dig were not able, and to beg were ashamed! And when the hot, sleepless night came upon the men, they had at least the roadway to lie upon. But what of the unseen women who panted beneath low, flat roofs and red brick walls? And what of the children?—for where the women are, there are the children also.

### General News

**A Failure of Justice.** We never thought much of the Jury as an institution in this country and now, after its performance in declaring, in the face of indisputable evidence, that Irineu Machado was not guilty of murder, think less than ever. The acquittal is a National disgrace, and the sooner trial by Jury is done away with altogether in this country the better for the cause of right and justice.

The Sorocabana Railway has been ordered to complete the repairs of its line between Ytù and Pimenta within 3 months and to renew the worn out rails throughout the lines within 6 months.

Mr. Arthur F. Wileman, C. E., formerly of the Bahia Central and other Brazilian railways, left for Capetown on the 18th August en route for Rhodesia to take up the position of Managing Director of the Matabeleland Development Company.

**Amazonas.** Economy is the order of the day at Manátos. All supernumerary employés have been discharged, the saving thus



effected being calculated at 60,000\$. Receipts at the Amazonas Treasury during 1900 reached the not inconsiderable sum of 15,899,841\$ in spite of which Dr. Silverio Nery the new Governor found only 960,000 in the Treasury.

**New Epithets for Bank Managers.** Following the example of our American contemporary, who has invented the peculiarly appropriate epithet of *Genial* for the Manager of the German Bank, we propose the following: — L. & B. — *Hilarious*; L. & R. P. — *Popular*; Republica — *Imposing*; for the Editor of our contemporary — *Festive*; and for ourselves *Childlike* or *Bland*.

**At Pernambuco.** Exchange jobbers and speculators do not seem to have done much better than here and have been so badly bitten that they will have to keep quiet for a long time to come. Some day all the speculators will be cleared out and the banks having nothing else to do will set to, to devour each other.

**The Sorocabana Railway.** It is reported that the Executive has determined to give an option for the purchase of the property to the São Paulo & Rio Grande Railway Co. as soon as the option, at present held by the Director of one of the Banks, expires. The S. Paulo & Rio Grande Company are said to have offered £ 1,000,000 in 5% debenture bonds as compensation to the Treasury, which holds 96,000 fully paid shares, 40,000 with 20 % paid and 260,000 debentures of 100\$ of second series.

The *Standard* of Buenos Aires is responsible for the following: —

Anarchists are now turning their unwelcome attentions to bank managers, the most deserving class on earth when they are in good lending humour. In Rio on Monday afternoon Mr. Thompson, the popular manager of the London and River Plate Bank there, was attacked in the street by an Italian who tried to smash his hat and his head with a big stick; but a friend of Mr. T's put up his arm and diverted the blow. When arrested the aggressor said that he wished to take revenge on the manager's hat because the wearer had refused to sell him £ 5,000 exchange on London. Ironclad hats will soon come into fashion in banking circles if they are expected to suffer for the vicissitudes of the exchange market, especially in Rio, where it is the most uncertain and hysterical in the world.

**The Foreign Press.** Our contemporary the *Rio News* goes to great trouble in its last number to set itself right with the foreign commercial body whose particular interests it claims to represent and defend. It is somewhat peculiar, however, that if the *Rio News* has really served the interests of the public so long and faithfully as it claims, it should, after so many years, have to apologize and defend itself against attacks from his own supporters!

The cause of the *Rio News'* unpopularity is, to our mind, not far to seek. Self constituted and fatuous mouthpiece of the interests of an important section of the foreign colony, the *Rio News* has failed to comprehend that its duty as a journalist could never be limited to the defence of a mere class or to take the part of the foreign merchant or investor against the interests of the country from which all draw their living, irrespective of right or wrong or of the justice or injustice of the case. The editor calls attention to the fact that he, during the 21 years which have elapsed since he first took charge of the paper, has "never failed to condemn every official act which he considered detrimental to the interests of foreign commerce." Had he added that he never failed to condemn official acts of any kind, good, bad or indifferent, he would be nearer the mark. As regards the honesty of which our contemporary makes such a show, we are quite willing to grant his good intentions, but venture to remind him once more that honesty does not only consist in speaking ill of Governments or blackguarding contemporaries, but in telling the truth always, everywhere and about everything and everybody, patrons or not patrons.

The world is a very big world and Rio de Janeiro after all but a small corner. There is plenty to do in it and plenty of ways of doing it without soiling fingers or reputations. To do that work well, to do that which our hand findeth to do with all our might, if that will not bring ease, success, or reputation without selling opinions or patrons or anything except the paper, it is time for the journalist to move on elsewhere where such qualities are better appreciated.

**The Finances of the State of São Paulo,** in contrast with those of Minas, seem to be faring well, the balance in cash on the 31st August being Rs. 6,912,721\$37.

**Higher duties in Russia.** To meet the expenditure of the expedition to China the Russian Government has determined to raise the duties on merchandise from non-treaty countries 30 to 50% including 50% on cocoa beans, tobacco and rubber, and 35% on coffee.

**Signs of the Times.** Printing offices for sale and Editors engaged in composition of their last wills and testaments.

The *Rio News* quoting the *Brazilian Review* is too much like the dev.. quoting scripture to be appreciated.

— **The Bubonic Pest.** The movement from 1 to 7 September was as follows:—

In hospital on August 31 . . . . .	65
New entries to September. . . . .	10 75
Deaths . . . . .	5
Discharged . . . . .	9 14
In hospital on September 7 . . . . .	61

Of these 41 under treatment and 20 convalescent.

**The Minas Loan.** The Government of Minas Geracs invites subscription to a loan of 15,000 contos to be employed in paying off the floating debt. Interest will be at the rate of 5 per cent to be paid half yearly on the 1st of March and September dating from the 1st of the current month. The price of issue is 75 % and amortisation 2 % accumulative. The first drawing will be in August 1901. Full particulars will be found in another column.

SÃO PAULO

— The weather in Ribeirão Preto has been very hot and dry without signs of rain. The inhabitants have been calling on the Camara to sprinkle the streets with holy water from the water carts to lay the "dust devils" which possess the city.

— Cajuru has been visited by hailstorms and squalls of wind which have done damage to the coffee and other plantations.

— The Court of Appeal has ordered the seizure of the Sorocabana & Ituana line for the payment of back interest on the £50. debentures belonging to the London & Brazilian Bank, and its clients.

— Santa Cruz das Palmeiras has been officially declared free of yellow fever.

— The balance in the State Treasury on the 31st ultimo amounted to 6,912,721\$37.

— The Trustees of the S. Paulo Tramways (old) Co. on the 1st instant gave notice of an action for damages against the São Paulo Municipal Chamber and the S. Paulo Tramway, Light and Power Compy, jointly, in respect of the concession for the working of electric bonds in this city granted to the latter.

— The Banco Mercantil of Santos, as mortgagee, has sold at auction, for 100,000\$, the *fazenda* known as *Fruetal*, in Jaboticabal, which formed part of the estate of Sr. Manoel Antonio Maia.

— The Mogyana Company has begun to run a daily goods train between Ribeirão Preto and Sertãozinho.

— The Municipal Chamber of Cotia has resolved to give practical encouragement to farmers to use the best agricultural machinery, by purchasing the newest and most efficient types of farming implements, and hiring them out at moderate prices.

— At Leme the production of sugar and rum has been larger than in previous years.

— The *Correio Paulistano* came out on the 2nd instant with another champion telegram: London, 1. England will pay to the Shipping Companies (of Hamburg) an indemnisation of fourteen million pounds sterling (11). The same paper is at present publishing a serial story called *um homem sem orelhas* (a man without ears); but this has evidently no reference to its telegram editor.

— Cases of swine pest have occurred in S. Carlos do Pinhal.

— Milk freezing machinery is being set up in Santa Rita, municipality of Cantagallo.

— The *Plataea* reports a terrific hailstorm which broke over Mocóca lately on the *fazendas* known as *Limira*, *Tres Barras*, and *Serra*. The storm swept over a tract of land about four miles long by two broad, stripping the trees of their leaves, killing birds and reptiles and even pigs, goats and calves, and completely destroying extensive plantations of coffee trees; the damage is roughly estimated at 250,000\$000.

— The new station of Crystaes, between Franca and Indaia on the Mogyana line, was opened to traffic on the 4th instant.

— In Itatiba some shameless scoundrel has walked off with the Police Inspector's cow!

— The Minister of the Treasury has confirmed the action of the Santos Custom house in the case of the Captain of the Italian steamer *Sau Goltardo* who has to pay a fine of 18,144\$000 in respect of the 54,000 smuggled cigars found on board his vessel.

— The Secretary of Agriculture has distributed, from 1st January to 31st August of this year, 33,632 kilos of seeds, gratuitously.

— On 5th instant the President wrote to the State Congress soliciting a supplementary vote of 1,200,000\$000 chiefly for sanitary purposes.

— An advertisement in the *Diario Popular* asks for 2,000 hands, comprising carpenters, masons, brickmakers, smiths and coffee labourers, for the Municipality of Piragüé, six leagues from the station Cerqueiro Cezar, on the Sorocabana line.

— The *fazenda* called *Santo Antonio*, in Piracicaba has been sold to Snr. Achilles Pompermayr for 30,000\$000.

— The Rio cricket team is here. Rain is pouring in torrents. Today (8th) is the feast of *N. Sra. da Penha*, which is a sort of St. Swithin's day in São Paulo. At any rate it always rains on that date.

— On 5th instant a lady living in Hygienopolis was robbed of her purse by a vagabond who fled into the woods. Dr Albuquerque Pinheiro put two detectives on his track, and his capture was promptly and very smartly effected, with the money still in his possession.

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**Money and Share Market**

QUOTATIONS DURING THE WEEK ENDING SEPTEMBER 7, 1900 WERE AS FOLLOWS:

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

SEPTEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday . . . . . 1	10 1/8	942 944	1.133 1.168	8.7 918	390 400	4.944 4.975
Monday . . . . . 3	9 15/16 10 1/8	942 960	1.133 1.189	897 929	390 405	4.944 5.201
Tuesday . . . . . 4	9 14/16 9 13/16	960 972	1.183 1.203	914 938	396 412	5.038 5.103
Wednesday . . . . . 5	9 5/8 9 3/4	978 994	1.206 1.228	932 907	405 430	5.136 5.238
Thursday . . . . . 6	9 3/4 10	951 978	1.177 1.212	920 942	400 405	5.938 5.136
Friday — Holiday 7	—	—	—	—	—	—
Average . . . . . 1900	9 63/64	962	1.189	925	403	5.076
do . . . . . 1899	7 59/64	1.228	1.511	1.170	505	6.454

SEPTEMBER	OFFICIAL RATES							
	90 d/s				SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . . . 1	10 1/8	942	1.163	10 3/32	945	1.166	887	4.901
Monday . . . . . 3	10 1/32	950	1.173	10	953	1.177	895	4.943
Tuesday . . . . . 4	9 7/8	935	1.162	9 27/32	969	1.196	910	5.022
Wednesday . . . . . 5	9 21/32	987	1.219	9 7/8	991	1.222	932	5.136
Thursday . . . . . 6	10	953	1.177	9 31/32	956	1.181	938	4.959
Friday — Holiday 7	—	—	—	—	—	—	—	—
Average . . . . . 1900	9 13/16	950	1.185	9 29/32	963	1.189	924	4.952
do . . . . . 1899	7 27/32	1.216	1.501	7 13/16	1.219	1.506	1.101	6.325

Monday, September 3. All the Banks posted 10 1/8 d as counter rate. During the day the London & River Plate Bank posted four different rates, between 9 15/16 and 10 1/8 d, the London & Brazilian three, between 10 d and 10 1/8 d and the remaining banks lowered the original rate to 10 d.

The market opened with bank paper quoted at 10 1/8 and 10 5/32 d and a small business done in private at 10 3/16 d. Rates, however, soon declined to 9 15/16 d in the banks, with offers to buy at 9 31/32 d, and 10 d., at which a large quantity of bills was disposed of. The market closed with bank paper at 9 15/16 and 10 d and private at 10 1/16 d.

Tuesday, September, 4. The counter rate of 9 15/16 was adopted by all the Banks, which they almost immediately lowered to 9 7/8 d, the British and River Plate Banks later on reducing this rate to 9 1/16 d.

At opening of the market a small business was done in bank paper at 9 15/16d, the Banks offering to buy at 10d and cash for private obtainable outside at 9 15/16d. Rates then declined to 9 13/16 for both bank and private paper, and after a slight reaction the market finally closed with 9 13/16d for bank and 9 7/8d for private paper.

Wednesday, September 5. All the Banks posted 9 3/4 as 90 d/s counter rate, which the British and River Plate Banks lowered to 9 11/16d; later on 9 5/8d was ruling at all the Banks.

The market opened nominally at 9 3/4d. and not finding sellers at 9 13/16d, rates gave way to 9 5/8d, private being done at 9 5/8 and 9 11/16d. The market closed with the Banks drawing at 9 3/4d and sellers at 9 13/16d. After closing hours bank bills appeared at 9 13/16d.

Thursday, September 6. The British and London & Brazilian Banks posted 9 7/8 d as counter rate and the remaining Banks 9 3/4 d, the German Bank raising it soon after to 10 d and the London & River Plate to 9 15/16 d.

The market opened with 9 7/8 for bank and 10 d for private, with nothing obtainable at these rates, consequently bank paper rose to 10 d and private to 10 1/16 with a little business done at 10 1/8 d. rates rising to 10 1/8 d for bank and 10 3/16 d for private. A reaction then occurred and after a few oscillations the market closed with bank paper quoted at 10 1/8 d and private at 10 3/16 d to 10 1/4 d.

Friday and Saturday September 7 and 8. Holidays.

Extremes during the week ending September 7 were 9 19/32—10 3/16 d. for 90 d/s Bank paper and 9 13/16—10 1/4 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 9 63/64 d. the corresponding sight rate being 9 59/64 d, against 9 29/32d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 63.25% and the premium on gold 172.04% against 62.78% and 168.73% last week. At these rates:

1 £ . . . . .	was worth 24\$189	against	23\$388	last week
1 shilling . . . . .	" 1\$209	"	1\$194	" "
1 penny . . . . .	" \$101	"	\$999	" "
1 Franc . . . . .	" \$961	"	\$949	" "
1 Mark . . . . .	" 1\$187	"	1\$170	" "
1 U. S. Dollar . . . . .	" 4\$987	"	4\$912	" "
1 20\$000 coin . . . . .	" 54\$425	"	53\$748	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid
September 1 . . . . .	—	—	6.45	—	28.80
" 3 . . . . .	25.15 1/2	—	6.50	—	28.75
" 4 . . . . .	25.16	—	6.50	—	—
" 5 . . . . .	—	—	—	—	—
" 6 . . . . .	—	20.27	6.61	—	29.05
" 7 . . . . .	25.16 1/2	—	—	—	29.05

DISCOUNT RATES

		Bank of England	Open market
August 16 . . . . .	—	4 %	3 3/4 %
" 23 . . . . .	—	4 %	3 3/4 %
" 30 . . . . .	—	4 %	3 3/4 %
Sept 6 . . . . .	—	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.

	Sept 6	Sept 3	August 30	August 27
1879 4 1/2 p. c.	66 %	66 %	64 %	64 %
1888 4 1/2 "	66	67	65	65
1889 4 "	66	67	65	65
1895 5 "	73	73	73	73
Funding 5 p. c.	86	86 1/2	86	85 1/2
West Minas 5 p. c.	70	72 1/2	72	72

VALUE OF COFFEE SAILED

	Week ending				CROP TO SEPT. 7	
	SEPT. 7	AUG. 31	SEPT. 7	AUG. 31	Bags	£
Rio . . . . .	123,903	41,379	261,573	88,285	504,217	1,375,267
Santos . . . . .	106,490	232,223	351,527	506,413	1,208,008	2,775,998
Total to all ports . . . . .	290,393	273,602	613,100	594,728	1,773,125	4,151,265
Rio Coastwise . . . . .	1,813	9,035	3,824	20,706	38,081	88,921
Santos Coastwise . . . . .	102	—	414	—	216	473
Total Coastwise . . . . .	2,001	9,035	4,238	20,706	38,000	89,394
Total to foreign ports . . . . .	288,391	264,567	608,862	574,022	1,735,125	4,061,871

THE BRAZILIAN REVIEW

Monday evening, 10th September 1900.

Ninety days rate on London opened on Monday 3rd. inst. at 10 1/8d, fell to 9 19/32 on Wednesday and closed this evening at 10 9/16d.

Business during the week was interrupted by two successive holidays and the market otherwise disturbed by sinister rumours of difficulties in one of the leading banks, difficulties that appear to have fortunately been conjured with the timely assistance of Government. The rate was consequently dull and lifeless, the market, as a leading bank manager put it, having lost its nerve — small blame to it!

The value of the coffee shipped to foreign ports, during the week ending September 7th was, in spite of the holidays, larger than the preceding week, being £608,862 for Rio and Santos against £ 573,088 the previous week, whilst that for the current crop reached £4,061,871 as against only £2,675,172 on the same date last year. There is, therefore, already a positive gain of £1,386,699 compared with last year, which but for the reckless speculation of May and June could not fail to have favourably affected the rate. There is, however, one consolation, that the money remitted can not weigh any longer on the market, and that, so far, the situation is improved.

At first sight the net balance of the five foreign banks seems to be somewhat contradictory. Instead of a large reduction of cash compared with July 31 there is falling off of only 731,377\$, whilst the net debit to Home Offices and Branches has positively increased by 6,203,484\$000. If, however, the figures are examined in detail it will be seen that whilst the amount owing to the Rio branches by Head Office and other Branches on 31 July was 81,803,848\$ and the amount owed by these Branches to other Branches and Head Office amounted to 133,044,259\$, on the 31st August the former was reduced to 66,519,918\$ and the latter to 113,039,473\$000. From this it would appear that the local Branches have received 18,283,930\$ from Branches and remitted 20,063,786\$ to Home Office and other Branches, the difference 1,779,856\$ having been supplied by the increase of sight deposits. Until the balance sheets for all the other Branches, especially of Santos, are received no positive conclusions can be drawn, but judging at sight it would appear that some 20,000,000\$ have been expended and £1,000,000 taken as cover in addition to other market requirements.

FROM OUR CORRESPONDENT

Pernambuco, August 31, 1900.

EXCHANGE. Opened at 10 5/16d, on the 17th and closed flat at 10d.; 18th, 10 1/16d. was posted and improved 1/16d, closing finally at 10d.; 20th, opened 9 15/16d, went to 10d, then dropped to 9 7/8d, and finally closed at 10d.; during day German Bank sent orders here to buy at 10 1/8d, but nothing was reported; 21st, opened at 10d, and closed firm at 10 1/4d. Bank rate; 22nd, opened at 10 1/4, fell away to 10 1/16d, and closed at 10 1/8d.; 23rd, Banks posted 10 1/8d, and dropped during the day to 10d, and finally closed at 10 1/8d. in the London & Brazilian Bank; 24th opened at 10 1/16d, and closed at 10d.; 25th, opened at 9 15/16d, and at the close of the day 10 1/8d. was obtainable; 27th, the rate oscillated between 10 1/16d, and 10 1/8d but at the close of the day the Banks looked for bills at 10 1/8; 28th opened at 10 1/8d, and advanced to 10 1/4d, and closed at 10 3/16d.; 29th, opened at 10 1/8d, and dropped to 10 1/16d, and at the close the London & Brazilian Bank offered to draw at 10 5/32d.; 30th, Rate ruled 10 1/16d, to 10 1/8d, all day. Today the opening rate is 10 1/16d pending advices from Rio. In private and repassed paper there has been very little done during the fortnight, speculations have been very quiet, having no doubt found business far from lucrative.

LATEST QUOTATIONS

TUESDAY MORNING, September 11, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, September 11	10 3/8 d.
No. 7 New York type of coffee. Spot closing price, on September 10 per 10 kilos	nominal
No. 7 ditto ditto ditto. Spot closing price at New York, on September 10 per lb.	cents 8 3/8
No. 7 New York type of coffee Dec. options price ditto ditto ditto	" 7.65
1879 4 per cent. External bonds, at London	Sept. 10. 63 1/2
1888 4 1/2 per cent external bonds	" 67
1889 4 per cent ditto ditto	" 66 1/2
1895 5 per cent ditto ditto	" 73
Funding	" 86 1/2
W. Minas	" 71

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

DESCRIPTION	WEEK ENDING 13TH AUGUST 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 %	63	65	63	65
1883 4 1/2 %	63	65	63	65
1888 4 1/2 %	64	66	64	66
1889 4 %	64	66	63 1/2	64 1/2
West of Minas Railway 5 %	70 1/2	71 1/2	71	72
New Funding Bonds 1898 5 %	72	73	72	73
State of S. Paulo 5 %	84 1/2	85 1/2	84	86
	88	90	88	90
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	70	72	68	70
City of Santos 6 %	98	102	100	102
<b>Railways</b>				
Alagoas Limited	4 1/2	5 1/2	4 1/2	5 1/2
5 % Debenture Stock	59	61	59	61
Bahia e S. Francisco Limited	9 1/2	9 3/4	9	9 1/2
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 1/4	4 3/4	5 1/4
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	7 1/4	8 1/2
Perm: Deb. Stock	94	96	94	96
Ext.	86	88	86	88
Leopoldina Limited	4	4 1/4	3 3/4	4 1/4
4 % Debenture Stock, red	81 1/2	82 1/2	81	82
Minas e Rio Limited	9	10	9 1/2	10 1/2
Natal & Nova Cruz, Limited	4	5 1/2	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	55	57	56	58
Rio Claro, S. Paulo, Limited, shares	24	25	24	25
5 % Deb. stock	122	124	122	124
S. Paulo, Limited	132	134	131	133
5 % Non-Cum: Pref.	118	120	118	120
5 % Debenture Stock	130	132	130	132
5 %	118	120	118	120
4 %	100	102	101	103
S. Braz. Rio G. do Sul, Limited	6 1/2	7 1/2	6 1/2	7 1/2
6 % Deb: Stock	82	84	82	84
<b>Railway Obligations</b>				
Alagoas 6 % Debentures	99	101	99	101
Brazil Gt. Southern, 6 % Stl. Mt. Debts	72	75	72	75
6 % Stl. Mt. Debts, Red.	45	48	45	48
Campos & Carangola 5 1/2 %	64	66	64	66
Central, Bahia Limited 6 % Deb	96	99	96	99
Conde d'Eu 5 1/2 % Debts	93	95	93	95
D. Thereza Christina Limited 5 1/2 %	74	76	74	76
Itana 6 % Debentures	65	67	65	67
Minas e Rio, 6 % Debts	99	101	98	100
Mogyana, 5 % Deb. Bonds	99	101	101	103
Natal e Nova Cruz, Bonds	90	92	90	92
<b>Banks</b>				
British Bank of S. America	12	13	12	13
London & Brazilian Bank Limited	20 1/2	21 1/2	20 1/2	21 1/2
London & River Plate Bank Limited	51	52	51	53
<b>Shipping</b>				
Amazon Steam Navigation C. Limited	10 1/2	11 1/2	11	2
Royal Mail Steam Packet C.	45	47	45	47
Pacific Steam Navigation C.	24 7/8	25 3/4	25 1/4	25 3/4
<b>Mining</b>				
St. John del Rey	13-16	15-16	13-15	15-16
<b>Telegraphs</b>				
Amazon Tel: 5 0/0 deb. 1 - 25000	85	90	85	90
London Platino Brazilian 6 % Debts	105	108	10	104
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb: bonds	97	100	97	100
5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: Ld. 7 % non-cum pref	9	10	9	10
City of Santos Imp: Limited 6 % cum pref	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	13 1/2	14 1/2	13	14
do do 5 % red.	93	96	93	96
1878 to 80 Interest April and October	80	82	80	82
Rio de Janeiro City Imp: Limited 5 % red	93	96	93	96
1873 to 80 Interest 1st June and December	80	82	80	82
Rio de Janeiro Flour Mills Limited	0 1/4	0 3/4	0	1 1/4
do Mort: deb.	08	10 1/2	08	11 1/2
S. Paulo Gas Co. Limited	11 1/2	12 1/2	11 1/2	12 1/2
Dumont Coffee, ord.	1 1/4	2	1 1/4	2
do 7 1/2 Cum pref	5 1/4	5 3/4	5 1/4	5 3/4
do 5 1/2 % 1st Mort: deb	85	88	85	87
S. Paulo Coffee Est. 7 % Cum pref.	3 1/4	4 1/4	3 1/4	4 1/4
do 5 1/2 % 1st Mort: deb.	90	94	90	94

**REMINGTON**  
**TYPE WRITERS**  
 AND ALL SUPPLIES  
**DANNECKER, CAROLI & C.**  
**59 RUA DA ALFANDEGA**  
 RIO DE JANEIRO





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

DURING THE WEEK ENDING SEPTEMBER 7, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geras 5%						
Currency . . . . .	370	861\$000	845\$000	850\$000	856\$000	Aug. 31
Do do fractions . . . . .	17 3/5	833\$000	800\$000	833\$000	800\$000	> 31
Do do cauteillas . . . . .	7:900\$	805\$000	805\$000	805\$000	805\$000	> 30
Internal Loan 1895						
5 %/o Currency (bearer) . . . . .	108	840\$000	824\$000	840\$000	837\$000	> 31
Do do (order) . . . . .	10	853\$000	852\$000	852\$000	835\$000	> 27
Internal Loan, 1897						
6 %/o Currency (bearer) . . . . .	120	990\$000	975\$000	990\$000	975\$000	> 28
Do do (order) . . . . .	201	1,010\$000	1,010\$000	1,010\$000	990\$000	> 30
Rio Municipal Loan (bearer) . . . . .	101	153\$000	153\$000	153\$000	153\$000	> 31
Do do (order) . . . . .	100	152\$000	152\$000	152\$000	153\$000	July 10
<b>BANKS</b>						
Republica . . . . .	1,411	173\$000	140\$000	155\$000	158\$000	Aug. 31
Commercio . . . . .	49	193\$000	193\$000	193\$000	193\$000	> 31
Lavoura e Comercio . . . . .	120	110\$500	110\$500	110\$500	110\$500	> 30
Rural e Hypothecario 2nd series . . . . .	40	125\$000	123\$000	125\$000	125\$000	> 30
Commercial . . . . .	332	201\$000	200\$000	201\$000	201\$000	> 31
Constructor . . . . .	500	83\$000	73\$000	85\$000	108\$000	> 24
Mercantil de Santos	30	120\$000	120\$000	120\$000	125\$000	> 9
Itaia-Bandeira . . . . .	125	30\$000	30\$000	30\$000	30\$000	June 30
<b>RAILWAYS &amp; TRAMWAYS</b>						
Sorocabana-Itaiana R'y 20 % . . . . .	50	3\$000	3\$000	3\$000	2\$000	July 28
S. Paulo-Rio Grande R'y . . . . .	7,508 8/10	20\$000	20\$000	20\$000	20\$000	Aug. 28
Sapucaia R'y . . . . .	427	16\$000	15\$000	15\$000	15\$000	> 24
Jardim Botânico Tr'y . . . . .	210	133\$000	132\$000	133\$000	131\$000	> 20
S. Christovão Tr'y . . . . .	233	130\$000	125\$000	130\$000	132\$000	> 25
<b>INSURANCE</b>						
Sul America . . . . .	15	1,000\$000	1,000\$000	1,000\$000	—	—
<b>COTTON MILLS</b>						
Brazil Industrial . . . . .	10	140\$000	140\$000	140\$000	160\$000	Aug. 31
Petropolitana . . . . .	23	130\$000	130\$000	130\$000	133\$000	> 25
Confiança Industrial . . . . .	30	170\$000	166\$000	166\$000	170\$000	> 31
Progresso Industrial . . . . .	144	180\$000	180\$000	180\$000	180\$000	> 24
Corcovado . . . . .	50	152\$000	152\$000	152\$000	180\$000	> 2
Aliança . . . . .	120	180\$000	180\$000	180\$000	180\$000	> 20
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil . . . . .	1,300	16\$500	15\$000	15\$000	16\$000	Aug. 29
Transportes e Carreagens . . . . .	400	80\$000	80\$000	80\$000	81\$000	June 1
<b>DEBENTURES</b>						
Sorocabana Itaiana R'y . . . . .	225	40\$000	40\$000	40\$000	45\$000	Aug. 21
Jardim Botânico Tr'y . . . . .	10	194\$000	194\$000	194\$000	193\$000	Aug. 30
<b>MORTGAGE BONDS</b>						
Credito Real de S. Paulo . . . . .	200	60\$000	60\$000	60\$000	62\$000	Aug. 10

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, September 7, comprising only 5 working days, amounted to 1,193,618\$ distributed as follows: —

Government Securities . . . . .	601:472\$000
Bank Shares . . . . .	220:821\$000
Railway and Tramway Shares . . . . .	216:360\$000
Insurance Shares . . . . .	45:000\$000
Cotton Mill Shares . . . . .	64:550\$000
Miscellaneous Shares . . . . .	52:475\$000
Debentures . . . . .	10:940\$000
Mortgage Bonds . . . . .	12:000\$000

Total . . . . . 1,193,618\$000

Government Securities. Nearly all the kinds dealt-in showed signs of weakness at the beginning of the week but firmed again towards the end and closed at better quotations than the previous week.

Bank Shares. Republicas continue weak, Mercantil de Santos fell 5/8 or 2 % since August and the remaining kinds dealt-in were well maintained.

Railways and Tramways. The feature in this description was again a large sale of S. Paulo-Rio Grande R'y shares at same quotations as the week before.

Insurance. Only one kind dealt-in, Sul America's, at 1:000\$ or a premium of 120 %!

Cotton Mills. Six different kinds dealt-in, alterations being for the fall.

In the remaining descriptions dealt-in, we note another fall in the shares of Melhoramentos no Brazil from 10\$ to 15\$, and in Sorocabana debentures from 45\$ to 40\$.

**Coffee Market**

**COFFEE ENTRIES**

FOR THE WEEK ENDING

RIO	SEPT. 7 1900	AUG. 31 1900	SEPT. 8 1899	FOR THE CROP TO	
				SEPT. 7 1900	SEPT. 8 1899
By Central R'y . . . . .	71,682	69,438	59,982	508,757	509,235
> Melhoramentos R'y . . . . .	617	4,154		9,283	
> Marica R'y . . . . .	—	135		402	
> Leopoldina R'y:					
Per Trapiche Vapor . . . . .	10,822	10,742	30,855	65,288	352,223
> Ferry . . . . .	359	911		7,214	
> Pharoux . . . . .	915	698		5,789	
Coastwise, discharged . . . . .	2,561	—	6,243	23,656	63,276
Total . . . . .	87,586	83,078	97,080	625,170	924,741
Transferred from Rio to Niterohy . . . . .	2,500	4,436	—	13,863	—
Net Entries at Rio . . . . .	85,086	78,642	—	611,610	—
Coastwise, in transit . . . . .	1,047	3,913	—	11,000	—
Niterohy from Rio & Leopoldina R'y . . . . .	4,445	6,012	—	21,978	—
Total Rio including Niterohy & transit . . . . .	90,578	88,567	—	645,548	—
SANTOS . . . . .	240,115	88,075	170,030	1,757,617	2,052,751
Total Rio & Santos . . . . .	—	176,642	—	2,103,165	—

The coast arrivals for the week ending September 7 were from:

S. João da Barra . . . . .	2,608	bags
Macahé . . . . .	1,388	„
Iguape . . . . .	422	„
Santos . . . . .	22	„
Cabo Frio . . . . .	14	„
Total . . . . .	4,454	bags

The total entries by the different S. Paulo Railways for the Crop to September 7 are as follows: —

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1899/1900	1,759,572	290,655	2,050,227	2,052,783	nil
1900/1901	1,482,758	273,719	1,756,477	1,757,617	ni

**COFFEE LOADED (EMBARQUES)**

DURING THE WEEK ENDING

	1900 Sept 7	1900 Aug 31	1899 Sept 8	FOR THE CROP TO	
				1900 Sept 7	1899 Sept 8
Rio . . . . .	55,857	96,575	30,121	533,721	708,336
Niterohy . . . . .	8,534	894	—	17,320	—
In transit . . . . .	1,047	3,913	—	11,960	—
Total Rio including Niterohy & transit . . . . .	65,438	101,382	—	563,001	—
Santos . . . . .	169,525	211,184	59,455	1,346,623	1,220,170
Total Rio & Santos . . . . .	234,963	312,566	—	1,909,624	—

**SHIPMENTS OF COFFEE FROM BAHIA**

DURING THE MONTH OF AUGUST 1900 & 1899

	Europe	U. States	River Plate	Total
1900 . . . . .	3,231	15,802	—	19,330 bags
1899 . . . . .	1,947	5,887	—	7,834

The coffee sailed during the crop years 1899 and 1900 to 31 August was consigned to the following destinations:

	Europe	U. States	River Plate	Total
1900 . . . . .	5,066	23,740	—	28,806 bags
1899 . . . . .	2,247	13,211	558	16,016

WEATHER REPORT

In the Leopoldina district no rain or frost is reported during the week ending 7th September.

Campinas. In this district payment of the tax on coffee of 40 reis per 15 kilos must be made up to the 15th inst. After this date a fine of 20 % will be imposed. The crop in this district is estimated at 1,238,620 arrobas and the tax to yield 49,544\$800.

SALES OF COFFEE

FOR THE WEEK ENDING

Table showing coffee sales for Rio and Santos from Sept. 7/1900 to Sept. 8/1899, with columns for date, quantity, and total.

MANIFESTS OF COFFEE

Sailed during the week ending September 7, 1900

RIO DE JANEIRO

Main manifest table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Includes entries for Itaipava, Petropolis, Herculis, Doris, Haqui, Grcian Prince, Petofi, Paranguaya, Strabo, Paraguassu, Danube, Italy, and Zytar.

FROM SANTOS

Table showing coffee arrivals from Santos with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Includes entries for Porto Alegre, Hellas, Kaffir Prince, Colonia, Oriens, and Trier.

THE COFFEE SAILED DURING THE WEEK ENDING SEPTEMBER 7 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

Summary table of coffee destinations with columns: UNITED STATES, EUROPE & MEDITERRANEAN, COAST, RIVER PLATE, OAPH, OTHER PORTS, TOTAL, CROP TO DATE.

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

INSTITUTO KNEIPP, Curvello Sta. Theresa.

LOCAL STOCKS

(OFFICIAL STOCKS)

	Sept. 7/1900	Aug. 31/1900	Sept. 8/1899
Rio . . . . .	217,583	188,375	392,595
Santos . . . . .	719,830	690,310	1,142,520
Total . . . . .	937,413	878,685	1,535,115

OUR OWN STOCKS.

RIO	
Stock on August 31 . . . . .	167,651
Entries for week ending September 7 . . . . .	85,086
	<hr/> 252,737
Loaded (Embarques) for week ending September 7 . . . . .	55,857
Approximate Local consumption for the week . . . . .	1,500
	<hr/> 57,357
STOCK IN RIO ON SEPTEMBER 7 . . . . .	195,380
AFLOAT	
Stock on August 31 . . . . .	85,502
Loaded during the week ending September 7:	
From Rio . . . . .	55,857
From Nitheroy . . . . .	8,534
In transit, . . . . .	1,047
	<hr/> 65,438
Sailed as per manifests during the week ending September 7 . . . . .	150,940
	<hr/> 423,906
STOCK AFLOAT IN RIO HARBOUR ON SEPT. 7 . . . . .	27,034
NITHEROY	
Stock on August 31 . . . . .	9,306
Entries during the week ending September 7 . . . . .	4,445
	<hr/> 13,751
Loaded during the week ending September 7 . . . . .	8,534
	<hr/> 5,217
STOCK AT NITHEROY ON SEPTEMBER 7 . . . . .	5,217
SANTOS	
Stock on August 31 . . . . .	655,660
Entries during the week ending September 7 . . . . .	201,115
	<hr/> 850,781
Loaded during the week ending September 7 . . . . .	161,525
	<hr/> 690,256
STOCK IN SANTOS ON SEPTEMBER 7 . . . . .	690,256
STOCK IN RIO AND SANTOS ON SEPTEMBER 7.	
DO . . . . .	917,800
DO . . . . .	918,128

FOREIGN STOCKS

	Sept. 1/1900	August 25/1900	Sept. 2/1899
United States Ports . . . . .	547,000	484,000	798,000
Havre . . . . .	1,515,000	1,569,000	1,482,000
Both . . . . .	2,062,000	2,053,000	2,280,000
Deliveries . . . . .	31,000	53,000	90,000
Visible Supply at United States Ports . . . . .	2,110,000	2,106,000	2,370,000
Hamburg Stocks . . . . .	553,000	536,000	501,000
World's visible supply as per New York coffee Exchange (bags) . . . . .	6,580,100	5,817,800	7,659,500

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-Sept. closing on day previous
Monday . . . . .	Min. . . . . 9 15/16 Max. . . . . 10 5/32	118000	118700 118800	7.30
Tuesday . . . . .	Min. . . . . 9 13/16 Max. . . . . 9 15/16	128000 128200	118900 128000	—
Wednesday . . . . .	Min. . . . . 9 13/32 Max. . . . . 9 3/8	128000	128200	7.20
Thursday . . . . .	Min. . . . . 9 7/8 Max. . . . . 10 1/8	128200	118000 128000	7.10
Friday Holiday . . . . .	Min. . . . . — Max. . . . . —	—	—	7.15
Saturday Holiday . . . . .	Min. . . . . — Max. . . . . —	—	—	—

Monday, Sept. 3. The indifference of Shippers during the last few days was reflected in dealers' (*ensacadores*) bids. Only small lots were offered at 118800 per arroba for No. 7. The market opened dull, but, exchange weakening, Shippers' enquiries were more active, 6,000 bags changing hands on the basis of 118700 to 118800. The market closed firm.

Tuesday, Sept. 4. The market opened firm, *Commissarios*' prices ruling on the basis of 128000 to 128200, at which all the coffees offered were disposed of. Shippers' enquiries were active but business was limited, about 7,000 bags changing hands on the basis of 118900 to 128000. The market closed steady.

Wednesday, Sept. 5. *Commissarios*' prices were unsteady owing to the fall in foreign markets, but, exchange falling, 128000 per arroba for No. 7 was adopted as the basis for transaction. Shippers' enquiry continued active, about 12,000 bags being sold at 128200.

The quality of the coffees now entering is reputed as very inferior to last month's, the difference in price being, however, so far insignificant.

Thursday, Sept. 6. *Commissarios* at first refused dealers' (*ensacadores*) offers, but exchange ruling firmer they finally gave way and business was done on the basis of 128200 per arroba for type No. 7. Shippers' enquiry was very small, only 4,000 bags having changed hands on the basis of 118900 to 128000. The market closed undecided.

Friday and Saturday, Sept. 7 & 8. Holidays. Declared sales during the week, comprising only four working days, amounted to 29,000.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING SEPTEMBER 7 1900

Description	1	3	4	5	6	7	Averages
Rio N. 6. per 10 kilos	min. 8.102 max. 8.317	8.233 8.441	8.238 8.413	8.238 8.413	8.238 8.413	8.238 8.413	8.33
" N. 7 " " "	min. 8.031 max. 8.031	8.034 8.170	8.034 8.170	8.034 8.170	8.034 8.170	8.034 8.170	8.038
" N. 8 " " "	min. 7.626 max. 7.762	7.830 7.898	7.830 7.898	7.830 7.898	7.830 7.898	7.830 7.898	7.822
" N. 9 " " "	min. 7.353 max. 7.400	7.626 7.732	7.626 7.732	7.626 7.732	7.626 7.732	7.626 7.732	7.623
Santos superior per 10 kilos	7.400	7.300	7.300	7.300	7.500	7.500	7.380
" Good Average.	7.400	7.000	7.000	7.100	7.200	7.200	7.080
N. York. per lb.							
Spot No. 7 . . . cents	\$ 1.2	—	87 1/2	87 1/2	87 1/2	87 1/2	8.44
" " " " "	8 1/4	—	83 1/2	83 1/2	83 1/2	83 1/2	8.21
Options. Sept. " "	7.30	—	7.20	7.10	7.15	7.35	7.22
" Dec. " "	7.55	—	7.10	7.30	7.40	7.30	7.15
" M'ch. " "	7.70	—	7.55	7.45	7.55	7.70	7.52
Havre. per 50 kilos							
Options. Sep. francs.	48.75	48.25	48.00	47.75	47.75	49.00	48.25
" Dec. " "	41.00	48.75	48.25	48.00	47.75	49.00	48.12
" M'ch. " "	43.75	49.25	49.00	48.75	48.50	49.75	49.17
Hamburg per 112 lbs.							
Options. Sep. shillings	40.25	31.50	31.50	33.25	38.75	40.00	39.54
" Dec. " "	41.00	40.25	40.00	40.00	39.50	40.50	40.21
" M'ch. " "	41.75	41.00	41.00	40.50	40.25	41.25	40.91
London per cwt.							
Options. Sep. shillings	39 -	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 -
" Dec. " "	31 1/2	32 1/2	32 1/2	31 -	35 1/2	39 1/2	33 1/2
" M'ch. " "	40 1/2	40 3	40 -	39 1/2	39 1/2	40 3	40 2

Average prices for the week compare as follows:—

Week ending	Sept. 7 1900	Aug. 31/1900	Sept. 8/1899
Rio N. 7 paper . . . . .	88068	85102	68128
" " " gold . . . . .	28905	38016	18719
Santos grey, paper . . . . .	78080	78283	58515
" " " gold . . . . .	28302	28411	18571
New York spot. Cents . . . . .	8.46	8.58	5.52

From our Correspondent

Santos, September 8th, 1900

The extreme weakness of exchange, during the week falling to 9 11/16 d. exercised a depressing influence on the coffee markets also, especially on those abroad, reducing the sterling value of our produce by several per cent. The currency prices could barely be maintained and when on Thursday last the rate of exchange was pushed again to 10 1/8 d. the coffee market showed signs of great weakness in absence of any demand from Europe & America.

During the holidays however a strong reaction has set in at consuming quarters and we presume a steadier feeling will prevail on the reopening of the market on Monday.

Dealers here are no longer inclined to hold on to their goods but meet the demand freely at presently ruling prices, so that exchange is practically the sole ruling factor in the appreciation or depreciation of the price of coffee. The surprisingly quick response of the consuming markets to the rise in value of our circulating medium, by putting their limits for coffee up by 3% from Thursday to Friday, illustrates this to a nicety, and all this in face of larger crop estimates and an increase in the visible supply of the world of 48,000 tons.

We quote 78100 for superior. Price differences for the other quotable qualities remain the same. The quality of arrivals has further improved and goods and regulars are getting decidedly scarce. The average of lots is about superior or above.



Arrivals have not been so large as many expected, and we still look forward to relatively moderate receipts for a few days; that they will ever go beyond one million bags a month, we feel rather disinclined to believe.

There was a good demand, especially for medium and lower grades as well as the usual for *Peaberry* and *washed coffees* for the States, but only for large bean. Of this kind only little is offered showing that the crop of *washed coffees* must be fairly exhausted.

Shipments are large and will continue so during the whole month.

The demand from Europe was extremely slack at the beginning of the week and when exchange went down 37s 6d. and 38s was offered for *good average*, but only little business can have been done at that, although it was reported that *good average* was offered from here at the former price.

The demand for fine qualities is very small from Europe, but better from the States, which paid 8 1/2 c. for an average of type 6 and offered 8 3/8 c. for more.

To judge by what is engaged for shipment for New-York business with that port cannot have been brisk.

SPECULATION IN COFFEE

A correspondent writes:—"There seems to be quite an interesting game going on in the coffee bean, at which European speculators, together with Brazilian holders, are trying to beat American grocers. From Rio de Janeiro it has been declared for six weeks past that supplies will be held back with the idea of sustaining the present heavy advance. That is one side of the game. Now the owners of the 4,000,000 bags spot stocks of coffee in Europe are heartily in sympathy with this little game, as they are in hopes of unloading part of their stocks on the United States. But there is another side to the game. The grocers throughout America have laid up good reserves of coffee at low prices during the big crops of the past four years, and it appears they feel confident they can play at the game before them, as by buying from hand to mouth and falling back on their reserves they can beat producers and speculators, as they have done before. This triangular game is still more interesting as it is manifest that Arbuckle Brothers are siding with the Brazilians, while the Sugar Trust is with the grocers. Arbuckles have advanced their price to help the market, and, indirectly, the Brazilians too; but the Sugar Trust has refused to advance the price of its coffee. It will be interesting to watch this game. A new coffee crop has commenced, and it is of great importance to the Brazilians to keep up the price if they can, and sell as much as possible of the new crop before a turn comes. But the grocers know it is bad policy to start a new crop of large proportions at high prices; they have seen it done before, and know it leads to disaster 99 times out of 100. Whatever the outcome is, it cannot be told for some sixty days or so, as the Brazilians will make some show of their endurance in holding back stocks, checking the natural crop movement; but the grocers can also show, as they have done before, that they can hold out, for they can work upon the stocks they have laid up during the past four years at low prices, as all hands bought more than ever before in the history of coffee, and they can resist and beat the game to force present unwarranted higher prices."

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF AUGUST 1900

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co. Ltd.	152,750	Hamburg	242,404
Theodor Wille & Co.	118,183	New York	134,276
E. Johnston & Co.	81,790	Rotterdam	132,393
Carl Hellwig & Co.	55,450	Trieste	104,245
Auguste Leuba & Co.	44,515	Antwerp	51,454
Arbuckle Brothers	37,671	Copenhagen	21,850
A. Trommel & Co.	35,514	Havre	15,457
Zerrenner, Bulow & Co.	35,324	Marseilles	12,327
Schmidt & Trost	25,058	Genoa	5,859
Nossack & Co.	23,269	Bremen	5,061
J. W. Doane & Co.	21,918	London	3,600
Hard, Rand & Co.	21,413	Alexandria	3,509
Krische & Co.	19,413	Fiume	3,250
Henry Waltje & Co.	19,393	Venice	2,750
Karl Valais & Co.	15,500	Smyrna	1,000
Rose & Knowles	11,610	Buenos Aires	267
George W. Ennor	10,800	Beyrouth	250
Prado, Chaves & Co.	4,115	Montevideo	69
W. F. Mc Laughlin & Co.	3,535	Liverpool	57
Holworthy, Ellis & Co.	1,542	Barcelona	55
Sundry	1,565	Cadiz	25
		Malaga	10
		Naples	4
		Paranaguá	172
		Rio de Janeiro	7
		Pernambuco	5
		Itajahy	5
		Rio Grande	2
		Mucoio	1
<b>Total</b>	<b>740,355</b>	<b>Total</b>	<b>740,355</b>

**New Zealand Railways.** The total revenue of the New Zealand railways in the year ended March 31st last was 1,623,390*l.*, against 1,469,665*l.* in the previous year. The expenditure was 1,052,357*l.*, against 929,737*l.* The net receipts were 571,533*l.*, giving a percentage of 3*l.* 8s. on the capital, against 3*l.* 5s. 10d. There are now 2,401 miles open against 2,090 in the previous years. The total capital cost is put down at 16,004,076*l.*, besides 786,804*l.* for unopened lines.

Shipping Companies	Quantity (bags)
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	347,885
Lampont & Holt Line	71,621
Norddeutscher Lloyd	66,470
A. C. de Freitas & Co. Line	52,263
Royal Hungarian Sea Navigation Co "Adria" Ltd	45,232
Knott's Prince Line	14,455
Austrian Lloyd's Steam Navigation Company	36,817
Royal Mail Steam Packet Company Ltd.	19,457
Robert M. Sloman & Co. Line	18,200
Société Générale de Transports Maritimes	16,344
Mala Real Portoguesa	14,270
La Veloce	5,863
Chargeurs Réunis	1,187
Lloyd Brasileiro	181
Compania Trasatlantica	99
Sundry	80
<b>Total</b>	<b>740,355</b>

COFFEE SAILED DURING THE MONTH OF AUGUST 1900

RIO DE JANEIRO

Shipper	Quantity (bags)	Destination	Quantity (bags)
J. W. Doane & Co.	49,810	New York	82,490
Arbuckle Brothers	42,398	New Orleans	30,622
Hard, Rand & Co.	23,252	Hamburg	25,312
OrNSTEIN & Co.	19,241	Baltimore	13,106
E. Johnston & Co.	12,944	Port Elizabeth	10,250
Karl Valais & Co.	12,750	Marseilles	8,123
Norton, Megaw & Co. Ltd.	11,839	Cape of Good Hope	7,180
Gustav Trinks & Co.	10,729	Copenhagen	7,875
Karl Krische	10,420	Galveston	6,222
P. S. Nicolson & Co.	9,000	Odessa	5,839
Sequeira & Co.	6,211	Trieste	4,818
Zenha, Ramos & Co.	5,650	Smyrna	3,875
W. F. Mc Laughlin & Co.	5,100	Buenos Aires	3,057
Richard Riemer & Co.	4,765	Havre	2,923
Dabelow & Willberg	3,525	Constantinople	2,500
Emp. Ind. Brazileira	3,125	East London	2,450
Levering & Co.	3,000	Salonica	2,375
Naumann, Gepp & Co.	2,750	Antwerp	1,760
Roberto do Couto & Co.	2,250	Oran	1,750
Haupt, Bieln & Co.	1,500	Br-men	1,502
Pierre Pradez & Co.	1,383	Natal	509
John Moore & Co.	4,799	Genoa	1,340
Jorge Dias & Irmao	1,069	Samsoun	375
Gustavus Gudgeon & Co.	980	Valparaiso	630
Theodor Wille & Co.	650	London	503
Aug. Leuba & Co.	548	Algoa Bay	400
Emilio de Barros & Co.	502	Montevideo	3,381
Walter, Block & Co.	200	Bordeaux	250
E. Ashworth & C.	97	Algiers	250
Sundry	2,117	Philippeville	125
		Dod agatch	125
		Durban	590
		Talcabuanu	100
		Barcelona	100
		Southampton	75
		Cadiz	10
		Pernambuco	8,780
		Pará	4,374
		Porto Alegre	4,535
		Rio Grande	1,187
		Pelotas	810
		Manaos	714
		Macoio	595
		Parahyba	378
		Maranhao	262
		Aracaju	130
		Corumbá	120
		Paranaguá	100
		Mossoró	100
		Laguna	91
<b>Total</b>	<b>252,900</b>	<b>Total</b>	<b>252,900</b>

Shipping Companies	Quantity (bags)
Lamport & Holt Line . . . . .	52,025
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft . . . . .	33,187
Knott's Prince Line . . . . .	20,965
Société Générale de Transports Maritimes . . . . .	13,317
Rob. M. Sherman & Co. Line . . . . .	9,500
Companhia Nacional Costeira . . . . .	9,317
Royal Steam Packet Company . . . . .	6,628
La Veloce . . . . .	6,468
A. C. de Freitas & Co. Line . . . . .	5,693
Navigazione Generale Italiana . . . . .	5,550
Lloyd Brasileiro . . . . .	4,958
Empreza Esperança Maritima . . . . .	3,721
Empreza Grão Pará . . . . .	3,607
Norddeutscher Lloyd . . . . .	3,262
Mala Real Portuguesa . . . . .	2,923
Char-eurs Réunis . . . . .	2,750
Compagnie des Messageries Maritimes . . . . .	2,375
Pacific Steam Navigation Company . . . . .	2,103
Companhia Paraense . . . . .	873
Compania Transatlantica . . . . .	807
Companhia Pernambucana de Navegação . . . . .	200
Empreza Industrial . . . . .	100
Sundry . . . . .	62,580
<b>Total . . . . .</b>	<b>252,900</b>

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING SEPTEMBER 8, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Sept. 2	Ethelbythe	British	S. S.	1,085	Leith
2	Pinto	Brazilian	do	259	S. João da Barra
2	Scottish Isles	British	Ship	1,028	Cardiff
2	Bali-ia	Norwegian	Barque	443	Port Elizabeth
3	Britannia	British	S. S.	2,077	Norfolk
3	Aymoré	Brazilian	do	389	Porto Alegre
3	Good News	American	Schooner	677	Baltimore
3	Grace Deering	do	do	677	Portland
3	Nova Lira	Portuguese	do	430	Oporto
3	Conceição	Brazilian	Schooner	27	Macahé
3	N. S. d'Assumpção	do	do	39	Cabo Frio
4	City	British	S. S.	3,377	Southampton
4	Itapua	Brazilian	do	512	Pernambuco
4	Albatroz	do	do	717	Porto Alegre
5	Danube	British	do	3,425	River Plate
6	Nova-rosa	German	do	1,759	New York
6	Nova-synth	British	do	1,290	Newport
6	Orione	Italian	do	2,2	Buenos Aires
6	Colonia	French	do	1,391	Santos
6	Trier	German	do	1,088	do
6	Ilha	do	Ship	1,615	Liverpool
7	Hansa	British	S. S.	2,133	do
7	Brasil	Brazilian	do	1,023	Nossoró
7	Bona	German	do	3,069	Santos
7	Cyprian Prince	British	do	1,193	do
7	Industrial	Brazilian	do	207	Laguna
7	Pescadorinha	do	do	257	S. João da Barra
8	Muskelyme	Belgian	do	1,911	Manchester

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING SEPTEMBER 8, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
Sept. 2	Fribense	Brazilian	S. S.	259	S. João da Barra
2	Doris	American	Schooner	575	Baltimore
2	Hovoa	Brazilian	do	88	Paranaguá
2	Alvia	Norwegian	Barque	443	Ilha Grande
3	Cyprian Prince	British	S. S.	1,405	New York
3	Petrol	Austrian	do	1,401	Trieste
3	Itapua	Brazilian	do	512	Pernambuco
3	Paranaguá	French	do	1,206	Santos
3	Harvest Queen	British	Ship	1,393	Savannah
4	Strath	do	S. S.	1,272	New Orleans
4	S. Salvador	Br. ship	do	1,240	Manãos
4	Itapuarina	do	do	284	Victoria
4	Paraguassú	German	do	1,392	Santos
4	Atropatis	British	Ship	1,667	Talal
5	Danube	do	S. S.	3,425	Southampton
5	Colo	do	do	3,377	Buenos Aires
5	Itapua	Brazilian	do	432	Macahé
5	Charany	do	do	680	Paranaguá
6	Orione	Italian	do	2,203	Genoa
6	Woodbridge	British	do	2,374	Galvaston
6	Alexandria	Brazilian	do	317	S. Francisco
6	Pinto	do	do	250	S. João da Barra
6	Luzara	do	Schooner	33	Cabo Frio
7	Trier	German	S. S.	1,088	Bremen
7	Aymoré	Brazilian	do	380	Porto Alegre
7	Morning Star	British	Schooner	480	Gaspe
7	Estrella do Norte	Brazilian	do	419	Paraty
7	S. Pedro	do	Ship	46	Angra dos Reis
8	Bahia	German	S. S.	3,600	Hamburg
8	Itapacy	Brazilian	do	717	Porto Alegre
8	P. Schipatty	British	Barque	1,605	Calota Buena

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 7 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Sept. 2	Bellagio	German	S. S.	2,531	New York
2	Aymoré	Brazilian	do	389	Porto Alegre
2	Timandra	British	Ship	1,500	Rosario de Santa Fé
2	Itapacy	Brazilian	S. S.	717	Porto Alegre
3	Mayrink	do	do	375	Rio de Janeiro
3	Karthago	German	do	2,435	Hamburg
3	British Prince	British	do	1,402	New York
4	Danube	do	do	3,425	River Plate
5	Amazonas	Brazilian	do	927	Macao
5	Orione	Italian	do	2,296	Buenos Aires
5	Corrientes	German	do	2,412	do
6	Cittá di Genova	Italian	do	2,543	Genoa

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 7 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Sept. 1	Hellas	German	S. S.	1,551	Hamburg
1	Etruria	Italian	do	1,377	Genoa
1	Marya	German	Barque	1,017	Talal
3	Aymoré	Brazilian	S. S.	389	Rio de Janeiro
3	Itapacy	do	do	717	do
3	Mayrink	do	do	375	Porto Alegre
3	Kuffir Prince	British	do	1,402	New York
4	Danube	do	do	3,425	Southampton
4	Dom Rodolpho	Brazilian	Schooner	47	Tijucas
5	Colonia	French	S. S.	1,594	Havre
5	Colony	Brazilian	Schooner	55	Itajahy
5	Trier	do	do	688	S. Francisco
5	Orione	German	S. S.	1,988	Bremen
6	Bahia	Italian	do	2,296	Genoa
6	Cyprian Prince	British	do	1,402	Copenhagen
6	Bellanooh	do	do	1,493	Rio de Janeiro
6	Bellagio	German	do	1,678	Bahia
6	Karthago	do	do	2,531	New York
6		do	do	2,435	São Francisco

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

NAME	FLAG AND DESCRIPTION	FROM
Amirga . . . . .	Br. bq.	Brunswick . . . . .
Angara . . . . .	Am. bq.	New York . . . . .
Baltimore . . . . .	Am. bq.	Baltimore . . . . .
Catonia . . . . .	Br. s. s.	New York . . . . .
Craigmore . . . . .	Br. s.	Swansea . . . . .
Clackmannanshire . . . . .	Br. s.	Leith . . . . .
Colony . . . . .	Br. s.	Cardiff . . . . .
Falls of Afton . . . . .	Br. s.	Hull . . . . .
Glenville . . . . .	Br. s. s.	Malbay . . . . .
Glynnia . . . . .	Po. bq.	Oporto . . . . .
Herschel . . . . .	Br. s. s.	New York . . . . .
King Cenric . . . . .	No. s.	Newport . . . . .
Moristany . . . . .	Po. bq.	Cardiff . . . . .
Oceano . . . . .	Po. s.	Lisbon . . . . .
Pradonit . . . . .	Br. s. s.	Cardiff . . . . .
Rhadisia . . . . .	Br. s. s.	Barry . . . . .
Skerryvore . . . . .	Br. s. s.	Rangoon . . . . .
St. Croix . . . . .	Br. bq.	Savannah . . . . .
Serita . . . . .	Ger. bq.	Port Natal . . . . .
Scotia . . . . .	Br. s. s.	London . . . . .
Towdth . . . . .	Br. s.	Barry . . . . .
Tiverton . . . . .	Br. s. s.	Cardiff . . . . .
Violeta . . . . .	Po. bq.	Oporto . . . . .

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

NAME	FLAG AND DESCRIPTION	FROM
Hebe . . . . .	Br. bq.	Arichat . . . . .
Lauvak But . . . . .	Sp. s. s.	Barry . . . . .
Veritas . . . . .	Nor bq.	Newport . . . . .
Yaba . . . . .	Nor bq.	Newport . . . . .

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON THE 1ST SEPTEMBER

British	C. W. Jones . . . . .	825
"	Galena . . . . .	2,160
"	Gazelle . . . . .	990
"	Karoo . . . . .	1,038
"	Lattner . . . . .	1,610
"	Largimove . . . . .	1,786
"	Scottish Minstrel . . . . .	1,511
"	Scottish Hills . . . . .	1,904
"	Scottish Isles . . . . .	1,926

German	<i>Dorado</i> . . . . .	1,170
"	<i>Hanna Heje</i> . . . . .	1,324
"	<i>Lika</i> . . . . .	1,615
"	<i>Vasco da Gama</i> . . . . .	1,475
American	<i>Adam W. Spies</i> . . . . .	1,118
"	<i>Good News</i> . . . . .	677
"	<i>Paul Revere</i> . . . . .	1,641
Italian	<i>Madonna del'Orto</i> . . . . .	586
"	<i>Virgine della Guardia</i> . . . . .	843
Portuguese	<i>Novu Lide</i> . . . . .	436
Total . . . . .		25,682

FOREIGN SAILING VESSELS IN PORT AT SANTOS

ON THE 6TH SEPTEMBER

British	<i>Melville Island</i> . . . . .	1,429
"	<i>Timandra</i> . . . . .	1,500
German	<i>Este</i> . . . . .	1,358
"	<i>Steinbeck</i> . . . . .	1,030
"	<i>Windsbraut</i> . . . . .	1,253
American	<i>Francis S. Hampshire</i> . . . . .	992
Total . . . . .		8,222

THE FREIGHT MARKETS

British Markets. *Fairplay* of August 16 writes that the markets generally continue firm, with an improving tendency in some directions. Tonnage is not plentiful, and owners are independent and difficult to deal with for loading from September onwards.

Rates to South America have been good, but this is because of the collapse of the homeward market from the Plate and the prospect of boats bound out having to leave again in ballast for the U. S.

The following fixtures for coal from South Wales are reported: *Eskside* to Rio 21s., *Cavour* to Santos 22s. 6d.

Buenos Aires Markets. *The Times of Argentina*, dated August 27 states that « one steamer and two sailers have been taken up for Brazilian ports since our last issue and another steamer has been berthed for Santos. Parcel-rates are 16s. to Rio and Santos from B. A., while 17s. and 18s. respectively are paid from up-river ports. The absence of firmness in the Santos rates from this port is only due to the berthing of the aforesaid boat, whose management does not appear to be quite in the market. If that boat is kept in the Brazilian trade, there will be opportunities offering for cheap rates.»

Current Coffee Rates for the Week ending September 7.

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	35/ & 5 %	35s. & 5 %
Alexandria . . . . .	60 frcs. & 10 %	
Algoa Bay . . . . .	50s. & 2 1/4 %	
Bremen . . . . .	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos . . . . .	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos . . . . .	38000.	35 frcs. & 10 %
Beyrouth . . . . .	75 frcs. & 10 %	
Copenhagen . . . . .	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks. . . . .	50s. & 2 1/4 %	
Constantinople . . . . .	55 1/4 frcs. & 10 %	
Delagoa Bay . . . . .	57s. 6d. & 2 1/4 %	
East London . . . . .	57s. 6d. & 2 1/4 %	
Fiume . . . . .	45s. & 5 %	
Galveston (via N. Orleans) . . . . .	50c. & 5 %	
Genoa 1,000 kilos . . . . .	40 frcs. & 10 %	
Hamburg . . . . .	35/ & 5 %	35s. & 5 %
Havre, 900 kilos . . . . .	30 frcs. & 10 %	35 frcs. & 10 %
Lisbon . . . . .	30s.	
Liverpool . . . . .	35/ & 5 %	
London 1,000 kilos . . . . .	30/ & 5 %	37/6. & 5 %
Marseilles, 1,000 kilos . . . . .	40 frcs. & 10 %	40 frcs. & 10 %
Montevideo per bag. 60 kilos . . . . .	38000	frcs. 35 & 10 %
Mosell Bay . . . . .	57s. 6d. & 2 1/4 %	
Naples . . . . .	48 1/4 frcs. & 10 %	
New York, Liners . . . . .	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners . . . . .	50 cents. & 5 %	50c. & 5 %
Odessa . . . . .	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos . . . . .	50s. & 2 1/4 %	
Port Natal . . . . .	57s. 6d. & 2 1/4 %	
Punta Arenas . . . . .	60/ & 5 %	
Rosario per bag. 60 kilos . . . . .	38000	
Rotterdam . . . . .	35/ & 5 %	35s. & 5 %
Smyrna . . . . .	55 1/4 frcs. & 10 %	
Southampton 1,000 kilos . . . . .	30/ & 5 %	30s. & 5 %
Talcahuano . . . . .	45s. & 5 %	
Trieste . . . . .	45/ & 5 %	40s. & 5 %
Valparaiso . . . . .	45/ & 5 %	
Venice . . . . .	55 frcs. & 10 %	40s. & 5 %

A Telegram dated Cardiff, August 10, published in Lloyd's Shipping Index, states that the steamer *Rhodesia*, destined to Rio, when docking at Barry, struck at entrance, damaging plates starboard side.

The steel twin-screw steamer *Potosi*, 4,700 tons gross register, built and engine by Messrs. Wigham Richardson & Co., Newcastle, with engines 20 1/2 in., 31 in., and 37 in. by 40 in. stroke, owned by the Pacific Steam Navigation Company, and only just completed her trials, has, we hear, been sold to the Russian Government for somewhere between £120,000 and £130,000.

The Chilean Government has been negotiating a new contract with the Pacific Steam Navigation Company, to secure a more frequent communication with Guatemala; and a syndicate is said to have been formed in the United States for working a line of steamers between San Francisco and Chilean ports.

RECENT LAUNCHES. On August 13, by Messrs. WIGHAM-RICHARDSON & Co., Newcastle, the t.-s.s. *Galicia*; 400 ft. by 50 ft. by 39 ft. Owners, the Pacific Steam Navigation Company, Liverpool.

On August 14 there was launched from the yard of the Northumberland Shipbuilding Company at Howdon-on-Tyne a fine steamer built to the order of Messrs. A. C. de Freitas & Co., Hamburg. The dimensions of the steamer are 395 ft. by 48 ft. by 31 ft., her deadweight capacity being about 7,100 tons. The machinery will be supplied by Messrs. Blair & Co., Stockton, and will consist of triple-expansion engines, with cylinders 26 in., 42 in., and 70 in., by 48 in. stroke, supplied with steam from two large boilers working to 180 lbs. and fitted with Howden's forced draught. The vessel is designed for a speed of 11 knots. She has been built for the Hamburg and River Plate trade, and on leaving the ways was christened the *Etruria* by Miss Hartmann, daughter of Mr. Carl Hartmann, the Government inspector of boilers at Hamburg.

The Port of Glasgow has been declared infected and importation of all merchandise, specified in art. 30 of the sanitary regulations, from that port, prohibited. Vessels that left Glasgow after the 20th August will be subject to quarantine.

A New Buoy, painted black, has been placed in the harbour of S. Francisco to mark a sunken rock in 6 1/2 m. 30. water, lying N & S to northern corner of the pier embankment and S. E. 1/2 S. to the northern corner of hospital.

Rio Grande do Norte. The rocks shown on the charts without name, lying 3° N. E. of the lighthouse of the Reis Magos, are generally known to pilots as "Urcas do Piloto".

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL ORREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending August 30	WHEAT		MAIZE	
	To Date	Week ending August 30	To Date	Week ending August 30
1900 . . . . .	411	35,234	220	11,344
1899 . . . . .	3,375	58,508	1,542	31,428

  

FROM URUGUAY				
Week Ending August 30	To Date	Week ending August 30	To Date	
1900 . . . . .	—	34,398	—	200
1899 . . . . .	1,800	8,406	—	11,617

DEPARTURES FROM BUENOS AIRES

August 21. S. S. *Ida*, 606 tons flour; 50 hogsheads tallow and 790 bales hay for Rio Grande.

DEPARTURES FROM ROSARIO

» 22. S. S. *Cyprian Prince*, 8,025 bales hay and 433 tons flour for Santos.

CHARTERS

S. S. *Garton*, prompt, Buenos Aires-Rio de Janeiro, produce 4s. gold.  
 S. S. *Glendvonn*, deckspace, prompt, Buenos Aires-Santos 100 horses, at £3.  
 S. S. *Lindhurst*, September-October, Rosario-Rio de Janeiro, grain 18s.  
 Bq. *Mabel J. Meyers*, prompt, Rosario-Pará, hay \$ 3.50 gold; maize \$ 4 gold.

VESSELS LOADING AT ROSARIO

S. S. *Richmond* for Rio de Janeiro.  
 S. S. *Hampstead* »  
 S. S. *Tennysen* »  
 Bq. *Hector* » Pará.

VESSEL AT VILLA CONSTITUCION

S. S. *Tennysen* loads 900 tons wheat for Rio de Janeiro.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *La Plata* 1,311 bales beef for Rio de Janeiro.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos . . . . .	6.30	5.10
Maize, per 100 kilos . . . . .	4.00	2.25
Linseed per 100 kilos . . . . .	—	8.00
Dry ox hides, per 10 kilos . . . . .	7.70	8.00
Horse hides, each . . . . .	4.10	3.70

Hay, per ton . . . . .	34.00	26.00
Hair, per 10 kilos . . . . .	14.00	13.50
Sheepskins, per kilo . . . . .	0 53	0.78
Gold price . . . . .	235.00	229.10
Exchange—London . . . . .	48 3/16	48 1/4
Discounts . . . . .	7 1/2 %	6 1/2 %
Freights—bales . . . . .	—	—
Grain sail freights—Rosario . . . . .	25s.	23s.

Business on the Buenos Aires Flour Market during the last few days of August was confined to the closing up of former contracts. 39,000 sacks were sold for Brazil at 85 to 89 cts. As a North American Consular Report has pointed out, exports of flour from the States to Brazil were much smaller last year in consequence of the great improvement in quality of flour from the Plate. This should encourage Argentine millers and exporters to keep on improving the quality of their goods and pay no attention whatever to advantages to be derived from a commercial treaty which, moreover, will never be carried beyond the preliminary stages.

FROM OUR CORRESPONDENT

Pernambuco, 31st August, 1900.

Sugar. There is no improvement to note in our market. Shipments to Rio and Santos continue very small, for other parts, however, there has been some enquiry and stocks here to-day are reduced to about 120,000 bags of all kinds. About 5,000 bags of low quality *Brutos* have gone to Liverpool, holders availing themselves of last drop in exchange to realize, and about 8,000 bags *Clayed Brutos* are waiting shipment per s. s. « Biela » to New York. A good deal of rain has fallen all the month and canes have improved vastly and the chances are that the crop will be almost equal to the one now coming to a close, but will be very late to market.

Quotations today:—

Usinas . . . . .	none.
Crystals . . . . .	—
Whites 3a. . . . .	78000 to 78500 per 15 kilos on shore.
Som-nos. . . . .	53000 " 53200 " " "
Clayed. . . . .	38100 " 38500 " " "
Bruto . . . . .	38000 " 38200 " " "

Cotton. Only demand is from home factories, prices have ranged from 14500 to 15000 with very small sales. Today shippers do not offer over 14500 to 14900. For Europe there is now no enquiry, the Chinese troubles seem to have more than counterbalanced the exceptionally small crop in the United States, had it not been for this and the Indian famine, prices of cotton might have gone higher than for many years.

Freights. S. S. « Scholar » filled up here and at Parahyba for Liverpool at 10/- Sugar, 15/-. Cottonseed and Cotton 1/4d. For next boat 17s. 6d. is asked for Seed but cargo is now very scarce and it seems doubtful if even 15s. can be got.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF JULY 1900

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORK-SHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	Quantity
Bahia (sail) . . . . .	18/-	4,415	18/-	509	—	—	1,954
R. de Janeiro S.S. . . . .	21/-	10,753	—	1,920	3,344	—	48,020
Pernambuco (sail) . . . . .	18/-	8,123	18/-	—	—	2,903	8,123
Pará . . . . .	18/-	2,371	18/-	503	—	1,116	4,050
R. G. do Sul . . . . .	26/-	—	26/-	—	—	—	427
S. Catharina . . . . .	22/-	—	—	—	—	—	—
Santos . . . . .	22/-	2,305	18/-	128	—	2,480	4,613
Maranhão. . . . .	16/6	685	18/-	882	—	—	1,567
Total 1900. . . . .	—	26,409	—	3,102	3,344	6,199	38,754
Total 1899. . . . .	—	61,997	—	3,691	5,733	—	71,421

THE COAL TRADE

(From Fairplay, August 16)

Coal continues the outstanding theme in industrial and commercial circles. Indeed it is hardly possible to name a circle in which it is not a constant subject of conversation. I hear, for instance, that the penny barbers have raised the price of a clean shave by a halfpenny, because of the high price of coal. This reminds one of the great seventies, when dear coal was made the excuse for every extortion, and the cloak for every iniquity. The several advances in wages have been followed, of course, by further advances in quotations, though whether the quotations are always being paid is another story. The shipping demand is really larger than the Board of Trade returns would lead one to suppose, for at most of the coal ports there is quite a crowd of shipping waiting for the cargoes that would have been forthcoming last month had the hardy miners not been so much bent on holidays. The July output must have been very small, especially in Wales and Scotland, and that accounts for demurrage claims being so large. At Cardiff last week, it all tales be true, there were scores of boats calmly, or otherwise, waiting for the miners' pleasure to the tune of £ 20 per day. I do not vouch for the figures, but there was certainly more tonnage than coal. And in the phenomenal port of Methil, on the Forth, I am told that there were no fewer than 35 boats, of all sorts and sizes, waiting for cargo whilst

the colliers were discussing the merits of Mr. John Weir, their secretary, as a Parliamentary candidate. As Mr. Weir has retired from the political field, perhaps loading may now go on more rapidly.

It starts one to find that best American steam coal (the quality of which is well known to the Transatlantic liners) can now be laid down in London at about the figure at which best Welsh is now quoted f. o. b. Cardiff! For best Cardiff has been lately sold up to 28s., and may even be 30s., before these lines are in print, so much is the supply limited by the prolonged recreation of the miners, and so large is the accumulation of tonnage. I do not, however, regard present prices in Wales as affording a fair index of the industrial situation. I believe that when the arrears of charters are worked off there will be a material easing all round. But, even so, those who want coal have got to pay for it — "through the nose." At Newport there was practically nothing doing owing to the prolongation of holidays. An Admiralty contract has been placed in Cardiff for 150,000 tons for delivery over the next four months, at, it is said, from 26s. to 27s. 6d per ton. These are enormous figures for the long-suffering taxpayer, who is now beginning to look on his own coalman as a fiend in human form. At Newcastle the trade is firm and active, but I am informed that not much is being sold except for prompt or very early shipment. On the other hand, coal-owners say they have really very little surplus to spare for several weeks to come. In Lancashire a strong and steady demand is reported, but without any of the pressure noticeable elsewhere.

The Price of Coal. The *Liverpool Journal of Commerce* states that "the Grand Canary Coal Company purchased 100,000 tons of best South Wales steam coal for 1901 delivery at 21s. per ton. This may be taken as an indication of the prices that are expected to rule in the near future, as such an order would never have been given had the outlook warranted the assumption of any reasonable fall in prices. Freights will need to be fairly good to feed the furnaces at these rates for fuel."

—The average value of exported coal in July was 16s. 9 1/2 d per ton, as compared with 16s. 7d per ton in the month of July 1899.

The average value for the seven months' trade of the present year works out at 16s. per ton, as compared with 16s. 4d per ton in the corresponding period of 1899, an increase of s. 8d. per ton. *The Iron and Coal Trades Review*, Augu. 17.

The Coal Question. At the meeting of the Tilbury Railway Company at London the Chairman stated that the increased cost of coal represented a reduction of 1/4 % in the dividend to be distributed. He reminded the shareholders that there have been occasions when, by the combinations of the coalowners, prices have been driven to a point even higher than those which they have now reached, and that in due time they have fallen again to normal or reasonable rates. Thus, in 1873 the price of coal in the London market was as high as 31s. per ton; this, of course, was exclusive of the cost of delivery to the consumer. In the following year the price went down to 23s. 8 d., then to 21s 8 d. In 1878 the price had decreased to 16s. 4d., or about one-half the price of 1873. In 1893 there was again a remarkable combination to put up prices, and the average in London was 19s., and from that time prices have gone down, the average being 16s. 2d. for the period. The quoted price in the London market is 20s. 6d. to 22s. 6d., but the price is still 9s. below that of 1873. History in this, as in so many other matters, will surely repeat itself, and it is in the bounds of possibility that when next the Tilbury meeting is held, the chairman may be in a position to congratulate the proprietors that they have more than maintained their dividend of last year.

The working expenses of the railways increased in 1873—1 1/2 % per cent., but they steadily declined to 5 1/2 per cent. in 1890. Since that time they have risen to 57. the price of coal being raised to 13s., and wages and materials have made heavy demands on the earnings of our railways, now supplemented by the further advance in the price of coal.

An additional reason for believing that the rise in prices will be but temporary is that American coal is now able to compete with British in foreign markets.

The Leopoldina Railway. In spite of a higher tariff, of 2 1/2 %id improvement in exchange compared with last year, receipts seem to continue to fall off, being for the week ending September 1st Rs. 141,946,3000 under the corresponding week last year, and total receipts since 1st January £7,678, less. Discouraging as it may seem, the falling off may be regarded as merely temporary, the effect almost exclusively of a peculiarly small coffee crop which the Leopoldina authorities estimate will not be over half of last year's. As it is, the shrinkage has been considerably attenuated by the new tariff which was just got through in time to save the situation. Next crop is expected, on the other hand, to beat the record, as the flowering is splendid and weather could not have been better. Adding to this, the reduction of working expenses Mr. Barrow has already obtained, there seems good reason to expect next year's record to tell a different tale. By that time, too, it is to be expected that the Company will be finally free of its burden of lawsuits inherited from its predecessor and namesake, that the Cantagallo line will, with its not inconsiderable revenue and guarantees, be in possession of the Company and the ruinous law expenditure be put a stop to. Although the prospects of the Company cannot, just at present, be regarded as precisely rosy, we see no reason to despair of a radical change at a not very distant date that will in all probability be lasting. There is already a vast improvement in the rolling stock and working of the line. The rickety and shabby old carriages, without blinds or curtains, with the rain coming in often through the roof, have given way to well appointed, if not luxurious, and comfortable carriages. Good time is being kept and, as the line is relaid and repaired, traffic becomes easier and cheaper. No doubt the line is a difficult and costly one to work but Mr. Barrow has already shown what can be done in the way of reducing expenses and does not despair of getting the working expenses down ultimately to 60 % of receipts.

# The Brazilian Review

SUPPLEMENTO BANCARIO

RIO DE JANEIRO, TUESDAY, SEPTEMBER 11th, 1900.

GREATLY ENLARGED  
THE 57th EDITION

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# SUPPLEMENTO

Junho  
Bancos

## RIO DE JANEIRO

	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	10.229.126\$200	40.294.742\$620	7.789.615\$300	41.957.486\$241	5.654.218\$814
CAIXA : moeda corrente	11.678.170\$140	36.686.796\$860	9.586.154\$190	15.157.107\$245	3.444.047\$752
Letras descontadas	2.463.724\$770	3.104.249\$090	4.112.705\$790	13.605.454\$178	5.603.696\$505
» caucionadas	—	—	—	2.211.472\$854	—
» a receber	9.080.292\$770	6.952.497\$340	2.603.151\$460	4.254.517\$325	2.755.009\$847
Empréstimos e contas correntes garantidas	6.214.491\$890	4.516.884\$740	1.229.791\$780	4.057.414\$260	2.348.873\$740
Garantias por contas correntes e diversos valores	4.929.135\$910	—	—	—	—
Penhores de emprestimo, contas caucionadas, etc.	—	10.320.029\$350	6.590.474\$390	—	—
Valores depositados	—	13.436.915\$080	—	11.663.949\$220	2.854.284\$800
» caucionados	—	—	—	5.724.220\$585	8.890.778\$510
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar.	6.666.666\$670	—	4.444.444\$140	—	5.000.000\$000
Diversas contas	1.326.891\$420	925.144\$800	2.067.527\$930	—	6.859.043\$643
	52.588.499\$770	116.239.256\$880	30.323.865\$280	68.631.619\$408	43.409.947\$671
<b>PASSIVO</b>					
CAPITAL	13.333.333\$330	1.500.000\$000	8.888.888\$880	10.000.000\$000	10.000.000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c simples ou com juros, com ou sem prazo.	13.929.498\$230	20.495.740\$300	5.157.786\$610	28.772.617\$694	3.801.657\$500
Caixa matriz, filiaes, agentes e correspondentes	9.133.632\$380	53.415.159\$800	13.641.797\$030	8.252.390\$787	14.432.329\$779
Garantias por conta corrente e diversos valores.	4.929.135\$910	—	—	—	—
Diversas contas	11.176.332\$390	16.910.264\$640	4.987.263\$540	1.966.968\$271	3.233.982\$952
Letras e obrigações a pagar	86.567\$530	131.147\$710	57.654\$830	—	196.913\$030
» depositadas	—	—	1.134.736\$860	—	—
Titulos em caução e deposito de valores	—	23.756.944\$430	5.455.737\$530	10.599.642\$650	11.745.653\$310
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	52.588.499\$770	116.239.256\$880	30.323.865\$280	68.631.619\$408	43.409.947\$671

## Bancos

### RIO DE

	Banco da Republica	Banco Commercial do Rio de Janeiro	Banco Nacional Brasileiro	Banco da Lavoura e do Commercio	Banco de Depositos e Descontos
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	7.115.665\$281	—	1.278.536\$803	1.233.470\$807	—
CAIXA : moeda corrente	20.851.381\$355	7.909.051\$610	1.120.396\$920	1.480.453\$837	1.047.201\$808
Letras descontadas	33.158.655\$963	5.255.019\$355	2.136.854\$590	2.614.954\$955	884.692\$290
» caucionadas	909.091\$600	—	—	—	768.200\$000
» a receber	5.760.440\$183	89.800\$750	1.283.078\$120	114.756\$575	318.484\$420
Empréstimos e contas correntes garantidas	110.629.913\$762	14.982.753\$839	3.461.094\$990	1.612.923\$702	—
Garantias por contas correntes e diversos valores	—	—	—	7.930.567\$900	951.044\$906
Penhores de emprestimo, contas caucionadas, etc.	—	—	11.229.721\$620	3.038.857\$400	2.029.010\$720
Valores depositados	287.440.640\$744	61.742.143\$244	10.816.083\$180	—	5.276.515\$905
» caucionados	—	—	210.000\$000	1.690.000\$000	100.000\$000
Immoveis, semoventes e moveis	11.586.983\$034	266.790\$397	310.000\$000	538.120\$628	17.499\$540
Fundos publicos, debentures, açoes, etc.	127.269.804\$030	8.807.030\$013	625.426\$600	2.228.504\$905	3.719.517\$247
Carteira industrial e hypothecaria	—	—	—	2.697.427\$506	—
Capital a realizar.	—	—	—	—	22.506\$000
Diversas contas	31.079.543\$140	6.689.328\$489	1.224.881\$033	3.491.541\$407	3.852.233\$787
	635.802.359\$461	108.741.918\$807	33.696.073\$261	28.372.078\$072	18.977.711\$923
<b>PASSIVO</b>					
CAPITAL	101.246.400\$000	20.000.000\$000	5.000.000\$000	9.057.200\$000	5.000.000\$000
FUNDO DE RESERVA	18.091.774\$015	4.000.000\$000	252.000\$000	563.457\$677	650.000\$000
Deposito e c/c simples ou com juros, com ou sem prazo.	112.936.982\$051	17.197.374\$143	2.605.957\$899	2.930.133\$601	2.353.825\$552
Caixa matriz, filiaes, agentes e correspondentes	1.391.554\$862	—	469.693\$690	—	—
Garantias por conta corrente e diversos valores.	—	61.742.143\$344	—	10.969.425\$390	2.029.010\$720
Diversas contas	99.670.204\$508	1.242.501\$103	2.699.984\$333	2.102.789\$760	2.704.141\$907
Letras e obrigações a pagar	—	—	—	—	740.059\$570
» depositadas	—	—	—	—	—
Titulos em caução e depositos de valores	287.440.640\$744	—	22.255.804\$800	2.450.991\$774	5.966.545\$005
Lucros e perdas e lucros suspensos	11.585.624\$081	730.874\$447	147.483\$260	16.187\$270	27.838\$069
Dividendos	3.439.091\$000	820.026\$100	265.204\$800	270.928\$500	100.325\$000
Secção hypothecaria e industrial	—	—	—	—	—
	635.802.359\$461	108.741.918\$807	33.696.073\$261	28.372.078\$072	18.977.711\$923

# BANCA RIO

de 1900

## Estrangeiros

		SÃO PAULO E FILIAES						
Total em 30 de Junho	Total em 31 de Maio	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank fur Deutschland	Banque Francaise du Bresil	Total em 30 de Junho	
75.927:189\$175	57.518.105\$735	4.849:083\$110	2.523:076\$750	—	7.978:771\$550	—	15.350:931\$410	
76.552:276\$187	60.491:316\$776	3.767:559\$210	3.242:703\$750	1.534:759\$460	—	2.247:495\$930	10.792:518\$350	
28.839:824\$393	28.864:176\$523	4.113:233\$140	222:966\$710	696:233\$100	11.395:420\$470	1.253:030\$390	17.685:893\$860	
2.211:472\$854	2.303:291\$404	—	—	—	5.340:175\$660	—	5.340:175\$660	
25.645:469\$242	27.250:207\$720	2.601:965\$780	1.452:145\$150	1.002:982\$000	5.786:746\$990	1.065:705\$055	11.909:544\$975	
18.367:450\$140	14.565:621\$030	5.976:669\$740	556:090\$880	3.597:628\$550	11.061:875\$610	2.756:781\$134	23.949:045\$914	
4.029:135\$910	9.905:722\$738	—	—	—	—	—	10.404:746\$540	
16.910:503\$740	16.669.610\$420	—	2.972:504\$000	6.979:657\$380	—	—	9.952:161\$380	
27.955:149\$160	31.416:353\$800	—	—	—	1.055:787\$780	5.211:083\$066	6.266.871\$440	
14.614:999\$095	14.341:496\$335	—	—	—	12.123:294\$350	—	12.123:294\$350	
—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	
16.111:111\$110	16.111:111\$110	—	—	—	—	—	—	
12.078:607\$703	9.981:289\$402	393:623\$720	78:239\$600	3.795:007\$280	—	3.164:977\$506	7.431:848\$106	
320.193:189\$009	289.418:302\$993	32.106:886\$290	11.047:726\$840	17.606:272\$770	54.742:072\$610	15.704:073\$675	131.207:032\$185	
43.722.222\$210	43.722:222\$210	—	500:000\$000	—	—	—	500:000\$000	
72.157:300\$331	72.721:561\$632	11.777:724\$110	513:546\$070	3.774:681\$620	8.722:404\$000	1.643:549\$155	26.431:924\$955	
8.706:589\$580	67.477:987\$444	4.859:909\$330	4.510:746\$190	—	24.965:676\$740	6.255:549\$185	40.581:881\$445	
4.929:135\$910	18.540:711\$970	10.404:746\$540	—	—	—	—	10.404:746\$540	
33.304:842\$793	34.365:739\$908	5.056:244\$140	2.542:622\$800	6.848:060\$610	2.534:733\$880	2.593:871\$675	19.576:433\$105	
472:283\$100	859:327\$870	8:262\$170	8:307\$780	—	—	—	19:543\$110	
1.134:736\$860	1.074:418\$520	—	—	1.422:008\$000	—	—	1.422:008\$000	
60.557:387\$929	63.636:333\$409	—	2.972:504\$000	5.557:657\$380	18.519:257\$990	5.211:083\$066	32.260:503\$030	
—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	
320.193:189\$009	289.418:302\$993	32.106:886\$290	11.047:726\$840	17.606:272\$770	54.742:072\$610	15.704:073\$675	131.207:032\$185	

## Nacionais

### JANEIRO

### SÃO PAULO

Banco do Comercio	Banco Rural e Hypothecario	Banco Rio e Matto Grosso	Total em 30 de Junho	Total em 31 de Maio	Banco do Comercio e Industria	Banco União de S. Carlos	Banco União de São Paulo
2.301:831\$306	8.690:195\$390	669:834\$791	10.231:506\$947	12.664:183\$037	1.608:455\$850	—	500:000\$000
8.706:589\$580	14.142:499\$444	603:223\$402	43.704:056\$318	42.150:440\$907	7.634:389\$963	333:451\$736	2.130:730\$771
1.828:805\$330	18.500\$000	461:524\$600	67.364:090\$777	70.088:780\$979	20.960:231\$244	1.959:678\$996	1.909:526\$140
299:193\$835	1.394:082\$523	—	3.524:537\$020	3.613:218\$182	—	—	—
3.235:613\$133	20.504:176\$975	41:244\$560	9.301:080\$946	9.565:039\$350	2.719:350\$240	139:053\$660	137:602\$249
—	—	1.468:263\$260	155.924:739\$751	150.716:856\$755	19.384:901\$343	11.076:753\$192	3.637:159\$437
8.021:500\$000	—	—	8.881:612\$806	8.870:114\$063	—	—	—
31.118:218\$980	—	932:620\$900	25.251:703\$740	26.038:129\$570	28.548:719\$355	—	7.158:630\$512
—	—	7.361:563\$190	406.755:164\$443	403.750:617\$077	3.739:762\$500	—	320:400\$000
—	—	80:000\$000	2.080:000\$000	2.080:000\$000	100:000\$000	—	80:000\$000
480:000\$000	974:570\$510	—	14.173:964\$219	14.233:608\$830	277:723\$830	551:318\$940	28:000\$000
6.433:830\$199	34.038:554\$880	3.544:301\$420	186.658:470\$529	188.240:981\$302	3.338:792\$570	156:948\$552	1.720:117\$414
1.354:208\$120	227:124\$541	592:481\$000	4.901:214\$167	6.386:916\$664	—	—	35.403:673\$005
2.400:000\$000	5.000:000\$000	14.001:000\$000	21.423:500\$000	21.423:500\$000	5.000:000\$000	6.958:981\$674	958:160\$000
1.409:726\$160	2.357:934\$437	2.451:417\$830	52.517:606\$253	52.953:524\$573	223:219\$304	49:421\$190	6:000\$000
67.640:516\$733	87.347:63.3700	32.144:974\$053	1.012.723:274\$610	1.019.776:511\$601	93.494:615\$199	22.181:767\$940	53.031:803\$618
16.000:000\$000	20.000:000\$000	20.000:000\$000	196.305:690\$020	196.340:400\$000	10.000:000\$000	5.000:000\$000	10.400:130\$000
3.070:000\$000	7.950:000\$000	417:000\$000	34:999:241\$692	33.987:894\$663	10.000:000\$000	440:000\$000	2.812:548\$254
7.276:802\$394	47.019:334\$193	0.843:003\$210	292.193:415\$473	216.736:792\$883	35.967:641\$304	4.769:739\$296	4.331:824\$673
—	—	—	1.861:103\$552	1.847:275\$382	285:600\$348	3.202:576\$610	150:000\$000
—	—	—	77.740:579\$364	77.710:634\$124	—	7.310:300\$614	7.479:030\$512
179:402\$195	1.777:834\$730	648:204\$140	111.025:224\$776	112.376:677\$351	217:015\$732	127:773\$240	625.414\$509
—	9.687:437\$750	1:782\$390	10.429:279\$716	10.570:678\$464	—	—	—
39.139:718\$980	500\$000	1.012:620\$000	357.666:851\$803	355.063:457\$313	35.071:066\$105	200:000\$000	80:000\$000
46:205\$074	464:428\$527	38:753\$077	12.706:486\$114	13.037:016\$101	1.520:716\$620	925:148\$180	558:775\$174
514:000\$000	718:016\$500	183:605\$600	6.353:197\$500	721:506\$700	626:575\$000	500:230\$000	342:003\$000
1.384:208\$120	—	—	1.384:208\$120	1.384:208\$120	—	—	26.202:076\$506
67.640:516\$733	87.347:63.3700	32.144:974\$053	1.012.723:274\$610	1.019.776:511\$601	93.494:615\$199	22.181:767\$940	53.031:803\$618

# Bancos

	SÃO PAULO e filiaes		SANTOS		
	Total em 31 de Maio	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Total em 30 de Junho
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	5.349:938\$860	205:044\$270	694:434\$230	2.228:993\$870	3.428:463\$370
CAIXA; moeda corrente	22.119:339\$130	5.036:475\$870	11.694:911\$450	5.911:972\$970	22.643:366\$290
Letras descontadas	13.794:575\$240	27:046\$020	—	78:580\$500	105:026\$520
» caucionadas	5.177:102\$490	—	—	—	—
» a receber	10.223:016\$825	2.088:387\$220	198:786\$500	816:984\$870	3.104:158\$590
Empréstimos e contas correntes garantidas.	22.707:521\$489	834:063\$550	—	200:550\$000	1.034:613\$550
Garantias por conta corrente e diversos valores.	10.629:078\$600	307:890\$000	—	—	307:800\$000
Penhores de empréstimo, contas caucionadas, etc.	10.288:059\$730	—	—	301:046\$300	301:046\$300
Valores depositados	6.990:294\$427	—	—	—	—
» caucionados	12.040:394\$350	—	—	—	—
Imoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, accções, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar.	—	—	—	—	—
Diversas contas	6.314:401\$087	82:788\$370	218:810\$810	504:934\$180	806:530\$860
	125.619:422\$228	8.581:605\$800	12.806:939\$990	10.043:059\$690	31.431:605\$480
<b>PASSIVO</b>					
CAPITAL	500:000\$000	—	500:000\$000	—	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	27.741:948\$868	1.776:631\$100	378:182\$440	1.407:707\$960	3.562:521\$700
Caixa matriz, filiaes, agentes e correspondentes.	38.559:083\$718	3.885:217\$130	11.869:543\$320	7.492:076\$530	23.246:836\$890
Garantias por conta corrente e diversos valores.	10.629:078\$600	307:800\$000	—	—	307:800\$000
Diversas contas	13.684:271\$845	2.611:285\$970	59:064\$230	842:107\$090	3.512:457\$290
Letras e obrigações a pagar	14:18\$200	671\$510	150\$000	121\$810	943\$320
» depositadas	1.509:709\$000	—	—	285:943\$260	285:943\$260
Titulos em caução e deposito de valores	32.981:150\$997	—	—	15:103\$040	15:103\$040
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial.	—	—	—	—	—
	125.619:422\$228	8.581:605\$800	12.806:939\$990	10.043:059\$690	31.431:605\$480

# Bancos

	SÃO PAULO			SANTOS	
	Banco de São Paulo	Total em 30 de Junho	Total em 31 de Maio	Banco Mercantil de Santos Junho	Banco Mercantil de Santos Maio
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	4.403:140\$560	3.511:506\$410	2.811:821\$945	—	—
CAIXA; moeda corrente	3.023:558\$269	13.122:137\$739	16.508:026\$120	1.850:483\$003	2.307:267\$576
Letras descontadas	5.469:845\$145	30.308:281\$525	22.720:214\$537	3.164:728\$261	3.319:738\$676
» caucionadas	—	—	—	—	—
» a receber	661:025\$063	3.657:040\$212	3.528:821\$814	621:173\$033	609:525\$102
Empréstimos e contas correntes garantidas	7.197:581\$359	41.246:455\$331	31.034.529\$364	9.637:516\$905	9.317:168\$942
Garantias por conta corrente e diversos valores.	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	11.926:833\$751	47.694:183\$618	35.360:438\$347	—	—
Valores depositados	—	4.640:162\$500	4.280:262\$500	10.252:527\$679	19.260:328\$279
» caucionados	100:000\$000	831:318\$940	711:318\$940	—	—
Imoveis, semoventes e moveis	414:264\$736	870:937\$418	445:902\$882	520:494\$787	529:413\$787
Fundos publicos, debentures, accções, etc.	2:919\$180	5.061:829\$164	5.066:335\$870	1:763:770\$520	—
Carteira industrial e hypothecaria	—	42.362:618\$769	41.370:360\$524	—	—
Capital a realizar.	5.000:000\$000	10.956:160\$000	5.956:160\$000	—	—
Diversas contas.	365:235\$983	643:876\$477	950:247\$738	953:582\$647	2.801:054\$977
	35.564:404\$346	204.272:591\$103	170.743:940\$620	37.764:217\$525	38.255:406\$717
<b>PASSIVO</b>					
CAPITAL	10.000:000\$000	35.400:130\$000	25.400:130\$000	5.000:000\$000	5.000:000\$000
FUNDO DE RESERVA	1.000:000\$000	14.332:548\$254	13:261:921\$114	800:000\$000	800:000\$000
Deposito e c/c. simples ou com juros, com ou sem prazo.	11.080:214\$958	56.140:420\$321	48.127:414\$010	11.425:475\$526	8.413:793\$758
Caixa matriz, filiaes, agentes e correspondentes.	11:824\$650	3.650:004\$608	3.620:142\$174	—	—
Garantias por conta corrente e diversos valores.	12.026:833\$751	26.816:164\$877	14.760:631\$126	—	—
Diversas contas	52:999\$797	1.023:293\$278	2.058:413\$895	1.259:582\$508	1.926:634\$600
Letras e obrigações a pagar	—	—	—	13:617\$070	12:073\$070
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	35.351:066\$105	35.848:328\$600	19.252:527\$679	2.842:666\$130
Lucros e perdas e lucros suspensos	893:202\$100	3.403:842\$164	1.910:547\$910	113:014\$742	—
Dividendos	400:320\$000	1.944:137\$000	38:030\$800	200:000\$000	—
Secção hypothecaria e industrial.	—	26.202:076\$506	25.718:670\$001	—	—
	35.564:404\$346	204.272:591\$103	170.743:940\$620	37.764:217\$525	38.255:406\$717



# Estrangeiros

Total em 31 de Maio	RIO GRANDE DO SUL				BAHIA		
	London & Brazilian Bank (Rio Grande)	London & Brazilian Bank (Porto - Alegre)	London & Brazilian Bank (Pelotas)	Total em 30 de Junho	Total em 31 de Maio	London & Brazilian Bank Ltd.	British Bank of South America Ltd.
1.704:149\$550	6.394:031\$460	---	---	6.394:031\$460	6.477:925\$320	1.528:226\$240	5.007:335\$910
10.683:865\$530	985:953\$190	659:440\$120	594:889\$250	2.237:282\$560	2.301:964\$870	1.696:894\$990	2.525:481\$810
58:025\$000	5:000\$000	135:000\$000	851:547\$700	991:547\$700	773:947\$700	---	---
2.914:263\$510	571:382\$400	748:602\$480	463:863\$100	1.789:847\$980	1.916:768\$350	4.059:170\$610	1.703:370\$400
578:605\$260	156:894\$610	425:773\$020	1.131:537\$190	1.714:204\$820	1.039:480\$350	178:489\$190	---
307:800\$000	---	615:651\$510	1.287:468\$050	1.903:119\$560	1.694:675\$080	221:300\$000	---
320:129\$180	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
1.284:545\$730	191:951\$340	381:921\$460	47:591\$890	621:464\$600	768:966\$800	131:150\$240	1.469:041\$440
17.845:383\$760	8.305:213\$000	2.963:388\$590	4.382:897\$180	15.651:498\$770	15.575:728\$470	7.815:231\$270	10.405:229\$560
500:000\$000	---	---	---	---	---	---	---
2.547:293\$400	2.469:644\$820	1.268:528\$470	---	3.738:473\$290	5.533:168\$750	---	---
10.461:034\$800	4.812:894\$060	---	1.672:838\$310	6.485:732\$870	4.827:519\$870	912:725\$700	233:111\$700
307:800\$000	---	615:651\$510	1.287:468\$050	1.903:119\$560	1.694:675\$080	221:300\$000	7.082:072\$200
3.708:239\$860	1.021:140\$690	1.070:968\$620	1.421:484\$440	3.513:593\$750	3.498:076\$880	4.628:844\$410	3.060:015\$660
887\$320	1:533\$430	8:239\$090	1:106\$380	10:870\$800	20:292\$850	6:824\$820	---
320:129\$180	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
17.845:383\$760	8.305:213\$000	2.963:388\$590	4.382:897\$180	15.651:498\$770	15.575:728\$470	7.815:231\$270	10.405:229\$560

# Nacionais

RIO GRANDE DO SUL				BAHIA			
Banco da Provincia (Rio Grande)	Banco da Provincia (Pelotas)	Total em 30 de Junho	Total em 31 de Maio	Banco Commercial da Bahia	Banco Mercantil da Bahia	Banco da Bahia	Total em 30 de Junho
---	---	---	---	982:113\$222	---	---	982:113\$222
---	1.227:764\$070	1.227:764\$070	2.142:321\$150	2.194:956\$830	---	---	2.194:956\$830
---	85:000\$000	85:000\$000	119:173\$950	3.693:604\$918	---	---	3.693:604\$918
---	575:965\$790	575:965\$790	938:296\$700	203:555\$420	---	---	203:555\$420
---	4.674:811\$470	4.674:811\$470	5.981:930\$040	10.288:389\$807	---	---	10.288:389\$807
---	---	---	2.438:917\$970	---	---	---	---
---	1.906:548\$500	1.906:548\$500	2.094:822\$800	2.067:200\$000	---	---	2.067:200\$000
---	4.701:086\$170	4.701:086\$170	4.902:504\$490	80:000\$000	---	---	80:000\$000
---	---	---	---	209:036\$650	---	---	209:036\$650
---	---	---	---	3.957:679\$132	---	---	3.957:679\$132
---	---	---	---	17.043:946\$378	---	---	17.043:946\$378
---	659:507\$130	659:507\$130	4.523:074\$370	8:000\$000	---	---	8:000\$000
---	---	---	---	192:263\$997	---	---	192:263\$997
---	13.800:683\$130	13.800:683\$130	23.134:050\$970	40.920:746\$454	---	---	40.920:746\$454
---	---	---	---	---	---	---	---
---	6.757:306\$610	6.757:306\$610	9.948:162\$570	6.000:000\$000	---	---	6.000:000\$000
---	---	---	---	5.717:486\$484	---	---	5.717:486\$484
---	5.473:627\$670	5.473:627\$670	5.394:220\$290	---	---	---	---
---	1.659:747\$850	1.659:747\$850	5.352:750\$140	10.375:073\$840	---	---	10.375:073\$840
---	---	---	---	6.454:200\$677	---	---	6.454:200\$677
---	---	---	---	6.502:359\$726	---	---	6.502:359\$726
---	---	---	2.438:917\$970	---	---	---	---
---	---	---	---	2.147:200\$000	---	---	2.147:200\$000
---	---	---	---	---	---	---	---
---	---	---	---	370:925\$730	---	---	370:925\$730
---	---	---	---	3.353:500\$000	---	---	3.353:500\$000
---	13.800:683\$130	13.800:683\$130	23.134:050\$970	40.920:746\$454	---	---	40.920:746\$454

**Bancos**

	BAHIA		PERNAMBUCO		
	Total em 30 de Junho	Total em 31 de Maio	London & Brazilian Bank	London & River Plate Bank	Total em 30 de Junho
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes	6.535:562\$150	6.231:886\$940	2.806:102\$420	2.686:868\$950	5.492:974\$970
CAIXA: moeda corrente	4.222:376\$800	4.411:901\$840	2.586:876\$460	2.738:011\$710	5.324:888\$220
Letras descontadas	—	1.784:120\$400	107:670\$300	—	107:670\$300
» caucionadas	—	—	—	—	—
» a receber	5.762:541\$010	4.136:104\$440	2.769:696\$180	2.906:184\$020	5.675:896\$200
Empréstimos e contas correntes garantidas	178:481\$490	196:491\$920	1.399:417\$740	710:002\$980	2.019:422\$720
Garantias por conta corrente e diversos valores	221:300\$000	251:300\$000	644:983\$490	1.492:880\$510	1.837:861\$900
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	—	—	—	—	—
» caucionados	—	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, acções, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	1.300:491\$680	1.336:768\$170	503:299\$180	1.013:848\$900	1.517:148\$080
	18.220:460\$830	18.208:573\$410	10.728:045\$770	11.217:797\$120	21.975:812\$890
<b>PASSIVO</b>					
CAPITAL	—	—	—	500:000\$000	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c, simples ou com juros, com ou sem prazo	1.175:867\$490	1.273:385\$840	4.191:358\$340	2.567:328\$400	3.758:686\$740
Caixa matriz, filiaes, agentes e correspondentes	9.127:608\$410	9.003:790\$430	4.630:606\$580	4.883:921\$510	6.514:621\$070
Garantias por conta corrente e diversos valores	221:300\$000	251:300\$000	644:983\$490	—	644:983\$490
Diversas contas	7.688:860\$100	7.762:921\$410	4.209:602\$300	2.103:060\$770	5.313:260\$700
Letras e obrigações a pagar	6:824\$830	7:175\$730	51:402\$060	—	51:402\$060
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	1.192:880\$510	1.192:880\$510
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Socção hypothecaria e industrial	—	—	—	—	—
	18.220:460\$830	18.208:573\$410	10.728:045\$770	11.217:797\$120	21.975:812\$890

**Bancos**

	BAHIA		PERNAMBUCO		
	Total em 31 de Maio	Banco Popular	Banco de Pernambuco	Total em 30 de Junho	Total em 31 de Maio
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes	905:092\$680	7.782:531\$470	12.285:068\$000	20.068:199\$560	20.078:481\$970
CAIXA: moeda corrente	3.286:586\$992	3.844:837\$860	4.774:903\$570	8.619:741\$730	9.206:221\$420
Letras descontadas	5.448:179\$768	4.418:278\$530	1.477:294\$480	2.595:573\$010	2.229:155\$760
» caucionadas	899:775\$420	—	—	—	—
» a receber	238:287\$000	2.768:265\$620	6.989:776\$080	9.758:041\$700	9.259:810\$360
Empréstimos e contas correntes garantidas	25.673:733\$631	4.197:113\$450	5.167:497\$240	9.364:610\$690	10.151:353\$050
Garantias por conta corrente e diversos valores	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	4.276:104\$000	4.307:146\$040	6.380:832\$090	10.687:978\$130	10.137:613\$750
» caucionados	80:000\$000	30:000\$000	20:000\$000	50:000\$000	50:000\$000
Immoveis, semoventes e moveis	600:996\$640	196:325\$280	—	196:325\$280	196:325\$280
Fundos publicos, debentures, acções, etc.	6.349:938\$732	148:990\$000	—	148:990\$000	71:550\$000
Carteira industrial e hypothecaria	17.163:449\$987	—	—	—	—
Capital a realizar	1.598:000\$000	750:000\$000	6.400:000\$000	7.150:000\$000	7.150:000\$000
Diversas contas	1.432:548\$122	385:938\$010	1.382:241\$180	1.763:170\$190	1.904:573\$230
	67.902:793\$381	25.829:426\$260	44.578:213\$030	70.407:639\$290	70.435:087\$080
<b>PASSIVO</b>					
CAPITAL	14.000:000\$000	1.500:000\$000	8.000:000\$000	9.500:000\$000	9.500:000\$000
FUNDO DE RESERVA	7.798:556\$596	900:000\$000	2.392:445\$260	3.292:445\$260	3.092:445\$260
Deposito e c/c, simples ou com juros, com ou sem prazo	4.826:825\$305	15.852:938\$130	15.631:894\$430	31.484:772\$560	30.678:277\$040
Caixa matriz, filiaes, agentes e correspondentes	—	770:900\$400	2.037:806\$420	2.808:706\$820	4.991:680\$180
Garantias por conta corrente e diversos valores	10.515:923\$840	3.645:318\$350	6.400:832\$090	10.046:150\$440	9.500:886\$060
Diversas contas	6.535:860\$705	2.920:191\$400	9.421:407\$040	12.350:598\$410	12.122:632\$100
Letras e obrigações a pagar	15.720:778\$649	—	—	—	—
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	4.336:104\$000	—	—	—	—
Lucros e perdas e lucros suspensos	146:155\$311	181:696\$180	588:735\$700	770:432\$270	527:408\$940
Dividendos	164:029\$070	40:381\$500	105:152\$000	1:4:533\$500	21:757\$500
Socção hypothecaria e industrial	3.538:550\$305	—	—	—	—
	67.902:793\$381	25.829:426\$260	44.578:213\$030	70.407:639\$290	70.435:087\$080

# Estrangeiros

			PARÁ — Maio				
Total em 31 de Maio	TOTAL GERAL em 30 de Junho	TOTAL GERAL em 31 de Maio	London & Brazilian Bank	London & River Plate Bank	British Bank of South America	Total em 31 de Maio	Total em 30 de Abril
5.960:259\$610	112.829:154\$935	83.233:266\$045	1.443:844\$000	749:447\$700	—	2.193:291\$700	4.019:593\$780
4.512:254\$980	121.772:702\$407	104.520:643\$126	4.800:545\$370	4.194:285\$780	3.406:947\$880	12.401:779\$030	9.717:261\$560
98:116\$500	57.880:562\$773	45.322:961\$363	—	139:619\$500	304:401\$960	444:051\$460	61:078\$080
—	7.551:648\$714	7.480:393\$894	—	—	—	—	—
5.853:803\$550	53.887:441\$997	52.321:169\$095	3.478:514\$090	2.413:533\$780	1.748:694\$150	7.640:742\$020	8.687:735\$760
2.639:442\$270	47.263:224\$604	42.327:162\$319	—	325:092\$580	491:505\$870	842:163\$440	594:665\$850
735:780\$240	19.603:966\$010	23.526:356\$658	—	—	—	—	—
1.544:880\$510	27.163:711\$420	23.817:679\$840	—	669:660\$890	665:496\$170	1.335:157\$060	1.019:236\$120
—	34.222:020\$540	38.406:648\$227	—	—	—	—	—
—	26.738:293\$445	26.381:890\$685	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
815:064\$640	16.111:114\$110	16.111:114\$110	530:868\$590	134:234\$190	302:413\$630	967:516\$410	1.585:604\$750
—	23.755:791\$209	20.497:733\$829	—	—	—	—	—
22.139:607\$300	538.679:629\$164	488.947:018\$161	10.279:337\$240	8.625:904\$420	6.919:459\$460	25.824:701\$120	25.685:175\$900
—	—	—	—	—	—	—	—
500:000\$000	45.222:222\$210	45.222:222\$210	—	500:000\$000	—	500:000\$000	500:000\$000
7.555:118\$350	113.824:474\$996	117.372:477\$840	2.672:920\$500	1.115:611\$220	495:041\$740	4.283:573\$460	4.256:733\$230
5.077:732\$320	184.881:900\$171	135.407:147\$822	3.221:681\$210	4.260:295\$280	3.099:733\$790	10.581:712\$020	19.954:924\$770
735:780\$240	18.411:085\$500	19.161:345\$890	—	—	—	—	—
6.745:138\$060	78.909:420\$038	69.764:381\$063	4.383:519\$530	2.749:997\$090	2.659:186\$020	9.792:703\$540	10.468:242\$670
30:957\$820	561:876\$220	932:820\$790	1:216\$000	—	—	1:216\$000	13:200\$300
—	2.842:680\$120	2.924:247\$700	—	—	665:496\$170	665:496\$170	492:075\$230
1.544:880\$510	94.025:874\$509	98.162:364\$946	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
22.139:607\$300	538.679:629\$164	488.947:018\$161	10.279:337\$240	8.625:904\$420	6.919:459\$460	25.824:701\$120	25.685:175\$900

# Nacionais

		PARÁ — Maio					
TOTAL GERAL em 30 de Junho	TOTAL GERAL em 31 de Maio	Banco Norte do Brazil	Banco Belém do Pará	Banco do Pará	Banco Commercial do Pará	Total em 31 de Maio	Total em 30 de Abril
34.793:416\$223	36.459:579\$641	—	—	324:718\$540	—	324:718\$540	365:834\$665
79.719:427\$380	75.690:867\$174	592:688\$602	261:284\$772	4.542:724\$689	4.192:592\$135	9.559:287\$198	7.787:437\$595
107.241:278\$491	103.925:549\$667	542:096\$717	4.405:142\$828	9.134:656\$580	7.832:880\$548	21.914:776\$673	21.757:087\$947
3.728:092\$140	4.512:993\$902	—	368:672\$000	—	—	368:672\$000	283:022\$000
23.919:301\$701	24.129:880\$922	403:113\$320	113:160\$730	5.293:390\$108	1.779:776\$390	7.589:440\$548	8.717:475\$323
231.136:523\$954	241.908:373\$182	4.317:527\$839	1.385:558\$941	12.415:738\$587	7.242:262\$666	25.361:088\$033	24.353:587\$265
8.881:612\$806	11.309:632\$033	—	2.535:565\$933	19.107:735\$151	326:290\$780	22.469:591\$864	20.830:727\$291
72.885:893\$358	61.398:567\$917	—	—	—	—	—	—
411.789:531\$252	443.779:718\$386	2.422:396\$529	923:730\$043	6.555:942\$740	17.391:965\$911	27.294:035\$223	26.732.300\$203
7.742:405\$110	7.823:823\$430	2.615:909\$218	—	60:000\$000	—	2.675:909\$218	2.677:876\$918
15.976:698\$354	15.997:217\$428	137:254\$450	9:392\$547	267:160\$400	300:429\$000	714:233\$297	804:274\$697
197.590:739\$019	197.728:806\$904	448:795\$000	28:587\$100	3.011:274\$300	282:853\$100	3.774:599\$500	3.768:174\$500
61.307:896\$314	64.920:727\$175	760:389\$300	—	—	—	760:389\$300	760:389\$300
39.537:469\$300	36.037:669\$900	1.598:000\$000	—	4.409:760\$000	2.865.630\$000	8.873:300\$000	9.870:565\$000
59.765:015\$994	64.625:022\$608	1.201:784\$800	69:605\$204	250:151\$198	8.571:376\$453	10.092:917\$655	9.785:922\$735
1.379.979:152\$112	1.390.247:880\$369	15.039:952\$775	10.100:697\$098	65.373:252\$293	51.286:056\$983	141.799:959\$149	138.499:795\$439
—	—	—	—	—	—	—	—
252.293:739\$000	250.240:530\$000	5.000:000\$000	3.000:000\$000	15.000:000\$000	10.000:000\$000	33.000:000\$000	33.000:000\$000
59.141:721\$867	58.040:757\$633	376:645\$510	189:295\$291	2.300:000\$000	2.036:986\$727	4.992:927\$528	4.177:995\$500
307.719:391\$190	318.731:205\$566	8.536:930\$795	2.665:876\$123	46.668:852\$490	32.168:249\$715	90.039:909\$123	88.503:127\$161
8.319:901\$890	40.450:099\$236	—	—	115:952\$555	—	115:952\$555	61:176\$840
130.451:596\$101	117.912:235\$440	—	—	—	—	—	—
133.772:554\$529	140.372:668\$791	76:636\$280	307:055\$763	951:001\$588	6.942:644\$805	8.277:338\$436	7.460:246\$926
16.945:276\$512	26.303:531\$893	—	365:679\$759	—	—	365:679\$759	—
—	2.842:669\$130	—	3.537:051\$331	—	—	3.537:051\$331	7.799:444\$457
414.417:645\$987	416.947:136\$232	70:000\$000	—	—	11:552\$202	81:552\$202	81:552\$202
7.053:775\$200	15.921:128\$202	145:929\$699	676\$331	155:890\$860	40:305\$044	332:810\$025	332:760\$315
9.022:794\$630	935:423\$070	29:220\$500	35:059\$500	91:548\$800	86:318\$400	242:156\$200	277:222\$200
30.939:781\$710	30.644:438\$226	804:581\$000	—	—	—	804:581\$000	806:260\$500
1.379.979:152\$112	1.390.247:880\$369	15.039:952\$775	10.100:697\$098	65.373:252\$293	51.286:056\$983	141.799:959\$149	138.499:795\$439

# LOAN OF THE STATE OF MINAS GERAES

FOR THE CONSOLIDATION OF THE FLOATING DEBT

AUTHORISED BY LAW NO 203 OF AUGUST 21st 1900

Issue of 15,000:000\$000 in bonds (perpetual annuities) of 1:000\$000 or 500\$000, to order or to bearer

## Conditions of Issue

At 75% or 750\$ for 1:000\$, interest 5% payable half-yearly, to be redeemed by drawings at par by means of a sinking fund of 2%.

Interest and also the annual amount redeemed will be paid on the 1st March and 1st September every year at the State Treasury, Bello Horizonte or at the Banco da Republica in this city.

Subscriptions to be paid as follows: 15% on application, 20% on October 20th, 20% on November 10th and 20% on December 4th.

Subscribers wishing to pay up at once in full will receive interest at 5%.

Interest will commence from 1st inst and will be paid in full on March 1st 1901.

Subscriptions to the Loan will be opened on 17th inst. at the following banks in this city viz: Rural e Hypothecario do Brazil, Commercial do Rio de Janeiro, do Comercio, Lavoura e Comercio do Brazil, Nacional Brasileiro, Depositos e Descontos, Rio e Matto Grosso, de Credito Real do Brazil, Hypothecario do Brazil, and the Bankers, Custodio de Almeida Magalhães & Co.

In Juiz de Fora at the Head office of the Banco do Credito Real de Minas and at all its agencies.

In S. João del Rey at the branch house of Custodio de Almeida Magalhães & Co.

In Petropolis at the Banco do Estado do Rio de Janeiro.

A receipt will be given to subscribers in the act of subscription signed by the Bank where said subscription is made. This receipt will be replaced by provisional certificates on payment of the second instalment, and these will be replaced by the end of the year by the bonds.

30 days grace will be given for payment of the instalments on which 8% interest must be paid. The 30 days having expired all instalments already paid will be forfeited to the State of Minas.

The 2nd, 3rd and 4th instalments will be payable at the Banco da Republica do Brazil, which will give due notice thereof.

The Drawings must take place during the first half of August and the numbers drawn published by the 15th of the same month, beginning August 1901.

Transfer of bonds will be effected in the Capital of the State or in the Banco da Republica, accordingly as they are registered.

Rio de Janeiro, September 6th 1900.

FRANCISCO DE PAULA PALHARES.— Broker

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Mechanical, Hydraulic, & Electrical Engineers.  
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McIntosh Seymour & Co.  
Worthington Pumping Engine Co.  
Peckham Truck Co.  
Magnolia Metal Co.

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