

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 38

RIO DE JANEIRO, TUESDAY, SEPTEMBER 18th, 1900.

PRICE. . . 1\$200

OFFICES:—RUA DA QUITANDA N. 36

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

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

The management is now prepared to issue a

## PERIODICAL SUPPLEMENT

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

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

EXPORTS AND IMPORTS FOR EVERY PORT IN BRAZIL

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

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

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

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

ORDERS MAY BE ADDRESSED DIRECT OR TO OUR AGENTS:

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

## A SUL AMERICA

THE "SOUTH AMERICA" LIFE INSURANCE COMPANY

THE MOST IMPORTANT OF THIS CONTINENT

LEADING OFFICES:

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

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.

Uruguay: Zabala 109, altos, Montevideo.

Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.

Ecuador: Quito & Guayaquil.

Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço 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., naohf. 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 Norddeutsche Bank in Hamburg, Hamburg respondents. M. A. von Rothschild Sohn, Frankfurt a M. }
- ENGLAND..... { N. M. Rothschild & Sons, London, Direction der Disconto Gesellschaft, London, Manchester and Liverpool District Banking Company, Limited, London, Union Bank of London, Limited, London, Wm. Brandt's Sons & Co., London. }
- FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris, Comptoir National d'Escompte de Paris, Paris, Lazard Frères & Co., Paris, De 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-Thiel.*

Directors.

**THEODOR WILLE & Co.**

SUCCESSORS OF

**WILLE, SCHMILINSKY & C.**

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:  
78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

*C. Blum.*  
Director.

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

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

*No. 20, Rua da Alfandega.*

Authorized by Decree No. 591 of 17th October, 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 Paris et des Pays Bas.—PARIS.  
Banco de Portugal and agencies.—PORTUGAL.  
And on all the cities of Europe.

Also on:

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

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

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

**31, Rua 1º de Março**

Branches at:

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

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

Draws on its Head Office in London:

*The London Joint Stock Bank, Limited,* LONDON.

*Messrs. Heine & Co.,* PARIS.

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

*Messrs. Roesti & Co.,* HAMBURG.

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.  
Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto & Co. Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

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

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

**DEPARTURES FOR LIVERPOOL.**

Lusitania . . . . . Sept. 26th.  
Orissa . . . . . Oct. 9th.

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

Savoie . . . . . 19th September

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . .	f. gold 678
do do 2nd . . . . .	f. 502
do do 3rd . . . . .	f. 109
Through fares to Paris return 1st class . . . . .	f. 1,109
do do 2nd . . . . .	f. 522
do do 3rd . . . . .	f. 324
Marseilles, Genoa, Naples, 3rd class . . . . .	f. 150
Barcelona 3rd class . . . . .	f. 175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 10 Rua General Camara, 1º andar

S. PAULO. 15 RUA DO COMMERÇIO

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 Morbyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Sep. 18	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**

45, Rua do Rosario.

DR. AFFONSO GELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

**Insurance**

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

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

Agents: EDWARD ASHWORTH & Co.

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

**THE MANCHESTER FIRE ASSURANCE Co.**

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.  
RIO DE JANEIRO

**THOMAS J. LIPTON**

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

115, *Rua da Quitanda.*

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT

Rua dos Ourives No. 20 (TEUTONIA BREWERY) Rua do Lavradio No. 60

Preiss, Häussler & Co. Mendes, E. F. C. B.

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

**ESTRADA DE FERRO GREAT WESTERN OF BRAZIL**

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.		A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.		
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA	—	—	—	—	—	—	—	—	—	—	—	—		
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza	—	—	—	—	—	—	—	—	—	—	—	—		
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	—	—	9.34	Alliança	—	—	—	—	—	—	—	—	—	—	—	—		
MACACOS	7.31	—	4.11	5.42	—	—	—	—	—	9.46	Barauna	—	—	—	—	—	—	—	—	—	—	—	—		
CAMARAGIBE	7.46	—	4.21	5.55	—	—	—	—	—	9.58	Lagôa Secca	—	—	—	—	—	—	—	—	—	—	—	—		
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	—	—	10.10	NAZARETH	—	—	—	—	—	—	—	—	—	—	—	—		
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracanhãem	—	—	—	—	—	—	—	—	—	—	—	—		
Santa Rita	8.34	—	5.24	—	—	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	—	—	—	—	8.20	2.40	—		
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	Campo Grande	—	—	6.40	—	—	—	—	—	—	8.43	3.03	—		
CARPINA	9.33	—	6.25	—	—	9.35	3.55	—	—	—	Lagôa do Carro	—	—	6.59	—	—	—	—	—	—	9.03	3.23	—		
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	—	—	CARPINA	—	—	7.28	—	—	—	—	—	—	9.25	3.45	—		
Campo Grande	—	—	7.03	—	—	10.16	4.35	—	—	—	Pão d'Alho	—	—	8.09	—	—	—	—	—	—	—	—	—		
LIMOEIRO	—	—	7.25	—	—	10.33	4.55	—	—	—	TIUMA	—	—	8.33	—	—	—	—	—	—	—	—	—		
Tracanhãem	9.48	—	—	—	—	—	—	—	—	—	Santa Rita	—	—	8.54	—	—	—	—	—	—	—	—	—		
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO	—	—	9.10	—	—	—	—	—	—	—	—	3.00		
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE	—	—	9.30	—	—	—	—	—	—	—	—	—		
Barauna	10.54	—	—	—	—	—	—	—	—	—	MACACOS	—	—	9.48	—	—	—	—	—	—	—	—	3.13		
Alliança	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL	—	—	10.05	4.10	—	—	—	—	—	—	—	3.23		
Pureza	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA	6.15	8.44	10.17	4.18	—	—	—	—	—	—	—	3.35		
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	RECIFE	6.23	8.53	10.24	4.25	6.12	—	—	—	—	—	—	3.43		

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

FOLLETT HOLT,  
Gerente.

**SANDERSON'S**

Whiskies

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

and

"Second to None"

are the best and purest  
Sp. its to be obtained in BRAZIL.

**CERVEJARIA BRAHMA**

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:  
PILSENER BEER

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

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

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96  
Post Office Box, 281.

Santos.1-

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. E. FERRAZ**

(Late of the São Paulo Bar)

OFFICE :

**RUA DO ROSARIO, 48.**

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

**Mail Fixtures for the next 4 weeks**

DATE OF SAILING	NAME	COMPANY	DESTINATION
<b>FOR EUROPE &amp; THE STATES</b>			
Sept. 19	Cyva	Royal Mail	Southampton
19	Syracusa	Rob. M. Sloman	New York
20	Cat	Messageries Maritimes	Bordeaux
26	Lusitania	P. S. N. Co.	Liverpool
Oct. 5	Magda eua	Royal Mail	Southampton
5	Gothic	S. S. & Albion	London
9	Arissa	P. S. N. Co.	Liverpool
10	Rrsil	Messageries Maritimes	Bordeaux
17	Nic	Royal Mail	Southampton
<b>FOR THE RIVER PLATE AND PACIFIC</b>			
Sept. 16	Magda eua	Royal Mail	River Plate
24	Bresi	Messageries Maritimes	do
25	Oravia	P. S. N. Co.	Pacific Ports

**Notes**

The Bankruptcy Law. — In the report of the informing member of the committee, Dr. J. J. Seabra remarks that "the complaints of the Commercial body in every market of the Republic as regards decree of 1890 regulating failures has become a clamour directed entirely against the fraud and abuses of which it is the victim in consequence chiefly of the facility afforded for *moratoria*, *cession of property*, *extra-judicial arrangements* and *preventative concordata*.

To remedy this unbearable state of things the committee recommend that *Moratoria* and the *cession of property (cessão de bens)* should be abolished and reduction of preventative resources to the *concordatum* with creditors, on condition of the offer of payment being *not less than 50 %*, except with *unanimous* consent of all creditors. To prevent fraudulent simulation of creditors to ensure the 3/4 majority, the bankrupt shall be declared responsible (*culposo*) when assets fail to represent 25 % of liabilities.

With the object of making accepted invoices (*contas assignadas*) customary, revision of accounts current will be made obligatory.

The official liquidator (*curador das massas fallidas*) is by this project reduced to the simple rôle of representative of fiscal interests, intervening at the meeting of creditors solely in a judicial capacity with regard to the criminal aspect of the case.

The general tendency of the project is to transfer to creditors the powers exercised hitherto by judicial authorities, any creditor of a protested payment being authorized to open the failure of his debtor. With this object a public Registry of Protests is to be created, open to all. The only limitation as regards opening proceedings is with regard to mortgage or pignorative creditors who must previously prove that the property mortgaged is insufficient to cover the debt. In this manner the creditors of this description are given the rights and privileges of any other class but naturally on condition of renouncing preferential guarantees and putting their claims on a level with all others. The bill will do away entirely with the endless controversies as regards the competence of the judge to open failure, and institutes a universal process to which all action against the assets of the debtor and executions must converge.

To obviate delay it is proposed that the first meeting of creditors must take place within 20 days under penalty of dismissal of the liquidator (*syndico*) and the fiscal commission (*comissão fiscal*). Within this period the liquidator must receive all properties, get out a balance sheet and list of creditors duly classified, to be read at the meeting of creditors any one of whom may protest against the classification within 15 days of the date of meeting. In this manner within 35 days the principal proceedings will be terminated.

The commission of the liquidators (*syndicos*) shall be determined by the creditors but may not exceed 6% of the total value. Any creditors shall be empowered to open criminal proceedings against the bankrupt and to examine all his books and documents without judicial order.

At the meeting of creditors the liquidator and fiscal committee shall be obliged to answer queries I & II of art. 47, and their answers to same determine the classification or qualification of the failure.

*Concordata* on abandonment are abolished and admitted only on payment of at least 50% of liabilities by unanimous consent of the creditors. A *concordatum* does not exempt the debtor from criminal proceedings. When the assets prove insufficient for full payment of all claims, creditors shall preserve the unlimited right to execute the debtor for the balance. The report is signed by J. J. Seabra, Frederico Borges, Teixeira de Sá, Luiz Domingues, Alfredo Pinto, Anisio de Abreu and F. Tolentins.

São Paulo Finances. — It is satisfactory to observe how quickly the finances of this important and well managed State have recovered from the prostration provoked by the tremendous fall of coffee from nearly eighty to thirty shillings per bag. In a State where revenue was derived almost exclusively from export duties on coffee such a fall necessarily affected public almost as much as private economy and for a time it was found difficult to make ends meet.

Fortunately, however, the S. Paulo government had the sense to adopt the only course that could ensure equilibrium—cut its coat according to its cloth.

A loan was arranged some time ago by which the floating debt that weighed so heavily on the State's shrunken resources was paid off and expenses reduced in every direction. The consequence, as was seen, was a fair surplus at the close of 1899 and the prospect of a much larger now that the price of coffee has risen again to over forty shillings.

This year's estimates allow for an expenditure of 41,580,034\$ against receipts of 41,728,000\$. Coffee duties are calculated at 28,600,000\$ on the basis of 16\$000 per *arroba* and 6,500,000 bags. The estimated revenue is 1,145,000\$ in excess of last year's receipts and 2,800,000\$ over the average of the last three years.

Expenditure is distributed as follows: Inland 9,615,616\$; Justice, 11,005,313\$; Public Works, 10,669,382\$; Finance, 10,282,423. It is proposed to increase the appropriation for assisting immigration, 1,000,000\$ being judged insufficient.

Garrats Exchange Tables. New edition edited by Effingham Wilson, London. For the conversion of any kind of decimal currency to sterling, be it Brazilian milreis, Argentine, Uruguayan, United States or other pesos or dollars, there could be no simpler or more convenient method than that adopted by these tables in which the value of foreign monies of these descriptions is shown in pounds sterling and pence from 0.050 up to 10,000 for every 1/8d.

from 1d. to 53 7/8d. As it is scarcely likely that even in Paraguay, where depreciation has reached unheard of limits, exchange will ever descend to 1d. per dollar or milreis, and 53 7/8d. on the other hand, is in excess of any possible appreciation of pesos or dollars, these tables now cover the whole range of probable oscillations. The distinction between milreis and dollars seems to be somewhat unnecessary, as a single table commencing at 0.050 and ending at 10.000 would serve for any decimal coinage whatever the denomination of the unit. It seems a pity that calculations should not have been carried to 16ths or 32nds, if not to 64ths, at any rate for the low exchanges up to about 10d. or 12d. at which they are in constant application. Another innovation we venture to recommend for a new edition is to give the values for each consecutive hundred up to 1,000 instead of jumping from 500 to 1,000 between 1 and 14 7/8d., as has been done from 15d. forward. It is true that the intermediate values can be arrived at by addition, but that entails labour that it should be the object of such tables to remove.

In spite of such, after all, unimportant shortcomings, the tables are extremely well arranged and will certainly prove useful in any counting house doing business with these countries. It is a pity, however, that whilst they are about it, the Editors do not get some one to translate the introduction who understands Portuguese and Spanish, as sentences, such as *os rates de cambio progressão pelos eitos de um penny e atrangem qualqueres flutuações possíveis*, are too literal to be comprehensible to anyone except the author.

**Book Keeping.** A correspondent writes from Buenos Aires as follows:—

"I read in one of your issues a short time ago a communication from some one, evidently an empiric, stating that no merchant could know from his books the actual state of his position except as a guess".

"In case you may be interested in such matters I send you herewith a complete set of formulae of merchants books (the principal ones) in which no guessing is required".

"The principal guessing I have had to do has been generally on occasions when merchants have placed their books in my hands to obtain a clear statement of accounts from books which they entrusted to individuals with original ideas more or less similar to your correspondent's".

We regret that the formulae supplied by our correspondent are too voluminous for publication, but hold them at the disposal of anyone interested in the subject.

EXPORTS FROM FRANCE TO BRAZIL

During the 7 months January, July

	QUANTITIES		VALUE (FRANC)		INC. OR DEC. IN VALUE %
	1899	1900	1899	1900	
Articles de Paris . . . ko	473,900	277,400	3,236,000	2,291,000	- 30.2
Cotton textiles . . . . .	575,000	327,400	2,350,000	1,551,000	- 33.4
Fabrics . . . . .	175,000	100,000	6,205,000	2,067,000	- 65.9
Woollen goods . . . . .	2,000	123,500	2,000,000	1,204,000	- 64.1
Butter . . . . .	1,000,000	512,000	2,000,000	1,253,000	- 48.0
Skins & Leather . . . . .	200,000	122,700	2,000,000	1,513,000	- 49.5
Wine . . . . .	10,075	1,151	1,100,000	1,270,000	+ 6.5
Stationery . . . . .	1,401,000	653,000	1,472,000	970,000	- 34.1
Jewellery . . . . .	22,500	357,000	400,000	495,000	+ 23.0
Medicine . . . . .	455,000	201,500	1,343,000	770,000	- 42.7
Tools . . . . .	682,000	412,000	1,104,000	530,000	- 51.6
Earthenware & Chinaware . . . . .	1,534,100	1,401,300	754,000	305,000	- 47.0
Leather & its manufactures . . . . .	32,700	24,100	400,000	270,000	- 30.0
Engines & machinery . . . . .	408,800	201,100	707,000	420,000	- 39.8
Spirits & liquors . . . . .	000	220	15,000	57,000	+ 30.6
Perfumery . . . . .	50,200	02,000	230,000	303,000	+ 57.8
Binding material . . . . .	6,700,000	2,677,500	230,000	78,000	- 67.0
Patentees . . . . .	1,000,000	2,219,300	251,000	155,000	- 30.4
Straw hats . . . . .	37,000	22,000	300,000	210,000	- 33.3
Pig & sheet lead . . . . .	—	—	—	—	—
Silk goods . . . . .	7,300	2,500	4,380,000	150,000	- 65.7
Furniture . . . . .	7,000	41,800	110,000	50,000	- 50.0
Chemicals . . . . .	27,000	2,300	1,100,000	50,000	- 59.2
Dyes & paints . . . . .	300,000	104,200	201,000	100,000	- 50.2
Books . . . . .	00,100	02,000	43,000	43,000	—
Clay . . . . .	30,300	25,200	30,000	24,000	- 20.0
Iron yarn . . . . .	17,800	21,000	49,000	43,000	- 12.2
Cultery . . . . .	5,000	5,000	30,000	45,000	+ 7.7
Stamps . . . . .	—	—	2,923,000	1,407,000	- 49.6
Total Jan/ July . . . . .	—	—	11,724,000	10,042,000	- 14.4
Do July . . . . .	—	—	5,577,000	2,000,000	- 62.0
Do June . . . . .	—	—	6,281,000	3,195,000	- 49.1
Do May . . . . .	—	—	6,801,000	5,557,000	- 19.1
Do April . . . . .	—	—	4,208,000	1,195,000	- 74.8
Do March . . . . .	—	—	3,915,000	2,195,000	- 43.0
Do February . . . . .	—	—	1,830,000	1,547,000	- 16.5
Do January . . . . .	—	—	4,952,000	2,413,000	- 51.2

In spite of the reduction of the duty on coffee and disappearance of any particular cause, the shrinkage of the value of exports from France to this country continues and, indeed for the month of July, was larger than ever, having reached 63 % of that for the same month last year. The articles that suffered most are Haberdashery, Woollen goods, Butter, Skins & Leather, Stationery and Medicines. The total value of the falling off of exports to Brazil amounted on 31st July to Fcs. 15,662,000, equivalent to 46 % of that for the corresponding period last year.

EXPORTS OF RUBBER FROM BOLIVIA IN 1898

Acre . . . . .	2,000	tons.
Villa Bella . . . . .	865	"
Puerto Perez . . . . .	256	"
Puerto Suarez . . . . .	29	"
	3,150	"

Villa Bella is in the Madura district. Puerto Perez is on Lake Titicaca and serves the region about La Paz, exports being through the Pacific port of Mollendo. Puerto Suarez serves the fourth region east of Santa Cruz formed by the Province of Velasco and borders on Matto Grosso.

**New Rubber Companies are springing up everywhere.** *India Rubber World* of 1st August reports the greatest activity in the United States, where three large Companies were being simultaneously incorporated with an aggregate capital of \$2,350,000 for planting in Mexico and Nicaragua, besides two other Companies for which particulars are not given.

In the Strait settlements the cultivation of Pará rubber has made great progress and is already yielding tangible results. From 1898 to 1899 the number of trees planted in the State of Selangor reached 1,600,000, and it is estimated that at least 1,000,000 will reach maturity and yield 1 1/2 lbs of rubber per annum. A sale of Perak rubber from Pará seed gave 3s. 10d. per lb.

The government of India has sanctioned the planting of 10,000 acres of Pará rubber trees on the Tenasserim coast of Lower Burma, which extends northward from the Malay peninsula, along the bay of Bengal, at a cost of 210,000 rupees (about \$65,625). It is expected that at the end of twelve years the plantation will have repaid its cost, and that a profit will be afforded thereafter.

COST OF PLANTING RUBBER

To the Editor of the *India Rubber World*. In your issue of July 1, under the heading of "An Experiment in Costa Rica", you state that "nowhere exist, to our knowledge, data to justify any particular calculation of the cost of planting and bringing to a productive age rubber trees. It might be more or less than \$40 per acre". I will give you figures from actual experience. Planting trees 17 feet apart each way, or 196 to the acre, the cost of planting would be:

Underbrushing land . . . . .	\$2.
Thinning out timber . . . . .	4.
Transplanting . . . . .	2.
Cost of plants from nursery . . . . .	1.
Total . . . . .	\$9.

To bring the trees to a productive age, viz. eight years old, all that will be required is to keep out the undergrowth. To this, I think, all who understand anything of the nature of the growth of rubber will agree. This cleaning will not be as much work as the first underbrushing, as the growth will not be as heavy as at first. But, allowing it to cost the same as the first underbrushing, or \$2 per acre, there will be one cleaning the first year, six months after planting; and after that, two cleanings a year for four years, then one cleaning per year for two years, a total of seven years, bringing the trees to their eighth year, when there will be a product of one to three pounds of rubber per tree, from which expenses can be paid.

The total cost of planting and bringing trees to production is, per acre:

Planting . . . . .	\$9.
First year, one cleaning . . . . .	2.
Second year, two cleanings . . . . .	4.

Third year, two cleanings . . . . .	4.
Fourth year, two cleanings . . . . .	4.
Fifth year, two cleanings . . . . .	4.
Sixth year, one cleaning . . . . .	2.
Seventh year, one cleaning . . . . .	2.

Total for planting and bringing to production. \$31.

My reason for cleaning but once the sixth and seventh years is, that the trees are so large that the light undergrowth will have no effect, if the cleaning is done once a year. Believing that this will be of value to you with reference to the cost of producing rubber, I remain, Yours very truly,

ASSISTANT MANAGER, THE INDIANA RUBBER CO.

Goshen, Ind., July 21, 1900.

BANCO DA REPUBLICA

(From the *Diario Official*, September, 17th 1900)

The President of the Banco da Republica having declared last year to the Minister of Finance that it was utterly impossible for that establishment to pay the interest on the *bonus*, in accordance with the contract made with the Treasury, without being obliged to suspend payment of dividends which would discredit the Bank and force it into liquidation, Government asked Congress to remit said interest in order to regulate the actual situation.

The said President also alleged the difficulty of liquidating the *Bonus* section on account of the Bank being hindered from acting freely by its connection with Government, and Government, therefore, authorized by Congress, resolved to liquidate all accounts with said Bank, and thus give it the perfect freedom which was declared necessary for the business of that section.

In spite, however, of all this assistance, and the feeling of confidence induced by the Treasury depositing large balances from its Agencies in account current with the Bank, the situation of the latter became so precarious that, in February last, its President begged the Minister of Finance to come to its assistance again.

As there was not at that time any necessity for extraordinary measures, Government issued ten thousand contos in Treasury Bills which were deposited in account current to strengthen the Bank's cash reserve. The good effects of this lasted but a short time, as in June the situation of the Bank was worse than ever, and, as authorized by law n. 581 of June 20th 1889, Government lent it six hundred thousand pounds sterling (£ 600,000).

Three months later, that is at the beginning of the current month, the Bank President became more urgent in his requests for help and the President of the Republic called a meeting at the Palace of the Government, at which were present the President of the Republic, the Minister of Finance, the President of the Bank, Senators Quintino Bocayuva, Leopoldo de Bulhões and Ramiro Barcellos, Deputies Serzedello Corrêa and Elias Fausto and Dr. Cesarrio Alvim.

At this meeting the critical situation of the Bank was explained by its President who declared that the danger could only be averted by an issue of paper money up to, perhaps, fifty thousand contos de reis (50,000,000\$), as the want of confidence became more marked day by day and he thought that, under the circumstances, the Bank would have to suspend payment.

The President of the Republic pointed out to him that an issue of paper-money in face of existing laws was absolutely impossible; that issues made formerly were at least based on the interpretation of the law of 1875 and other similar laws; that these laws, however, were now repealed and that an issue of paper-money would be nothing more nor less than the issue of false money; that the obligation taken by Brazil, in the last financial agreement, to redeem a certain amount of paper-money, implied the obligation not to make any new issues whilst said agreement continued in force; that, finally, an issue of paper-money at the present moment would be the utter ruin of all the financial scheme carried out by the actual Government.

The President of the Republic also pointed out that he did not refuse further assistance to the Bank; that, on the contrary, he offered it under the law that created the guarantee fund, and placed at the disposal of the Bank three hundred thousand pounds sterling more (£ 300,000) which would be delivered to it next day; and that, with the authorization urgently asked for from Congress, the Bank

would be able to draw on London four hundred thousand pounds sterling more (£ 400,000) which would bring up the total of the amount supplied to the Bank to one million three hundred thousand pounds sterling (£ 1,300,000)

On the afternoon of the 6th inst., the eve of three holidays, the President of the Bank informed the President of the Republic that he could not save the situation with the means supplied to him and insisted once more on an issue of paper money.

Being met again by a refusal, he begged the President of the Republic to consider the matter, saying that he would return on Sunday for an answer and adding that, in case his request was definitely refused, he would not be able to open the doors of the Bank on the following Monday.

On the following day Dr. Victorino Monteiro, Federal deputy, called on the Minister of Finance at his house and stated that he came from the President of the Bank to declare that he could see no way to save that establishment; that he begged for the intervention of the Government, which could act freely and independently of the Directors, and that he, the said President, undertook to obtain from the General Assembly the approval of the measures suggested.

The Minister of Finance replied that he could not act under the direction of the Bank, seeing that it was now a private institution; but that, since the President of the Bank had no other name to offer, he could suggest that of Mr. Petersen to assist the Directors of the Bank in overcoming the crisis with his undeniable skill as a banker and the confidence he enjoys among our business men.

Next day, 8th inst., the President of the Bank and Dr. Victorino Monteiro called on the Minister of Finance at the Treasury and suggested that Mr. Petersen should take the place of one of the Directors who would retire, and it was agreed that next day, Sunday, the President of the Bank of the Republic should go to the house of the Minister of Finance where he would meet the manager of the German Bank.

At this meeting, in spite of the minister's declaration that, by permission of Congress, he could authorize the Bank to draw 600 or 700 thousand pounds sterling more, thus raising the aid given by Government to two millions sterling, the President of the Bank insisted that he could do nothing with such resources.

As, however, Mr. Petersen thought that by these measures and the feeling of confidence produced by the unreserved support of the Government, the crisis could still be overcome, the Barão de Quatrim was mentioned by the President as the Director who would retire to make way for Mr. Petersen, it being agreed that the German Bank would send to that of the Republic on that same day, four to five thousand contos, which, in fact, was done the same afternoon.

On Monday, the day on which the President of the Bank judged that he would not be able to open the Bank for fear of a run, the news given in a "Vari" of the *Journal do Commercio* as to the help offered by the Government to the Bank of the Republic, so far dispelled the feeling of want of confidence and the Bank worked so regularly that its President wrote in the afternoon to the Minister of Finance saying the day had passed quietly.

The position, however, was very precarious and anything affecting the Bank's credit might cause endless harm. The retirement of some of the Directors and the persistent report that this was due to a want of harmony between the Board of the Bank and the Government, on account of the conditions imposed by the Minister of Finance, led the public to believe that the Bank could no longer count on the support of the Government and thus destroyed the only source of credit remaining to it. The result was soon felt; next day, Tuesday, withdrawals of money were very marked and on Wednesday a regular run on the Bank set in, when the Government attempted to mitigate the effects of the crisis.

During all these events, the Government always took the part of assisting and strengthening the credit of the Bank. Help was offered by the President of the Republic, without any conditions save those stipulated by law, and without any sort of pressure. Only some days later and at the request of the President of the Bank did the Minister of Finance suggest the name of a gentleman who, in his opinion, could assist the Directors of that establishment under the grave circumstances through which that establishment was passing.

## GOVERNMENT PROPOSALS

It is with the greatest satisfaction that we register the firm refusal of Dr. Campos Salles, in spite of the pressure brought to bear, to go back on his promises and record or issue a single note of paper-money.

Better let fifty banks go to smash than consent to so glaring an exhibition of bad faith and inconsistency.

Fortunately that danger is disposed of, thanks to the Minister of Finance who made it impossible by the last year's law revoking the faculty of extending the bank's issue in times of crisis and substituting the guarantee and redemption funds. But for that and the firmness of the President and Dr. Murinho, for which we can never be too grateful, we should have had a new issue for a certainty.

As regards Government's proposal to issue 100,000 contos of 3 percents (*apolices*) in guarantee of the payment of the bank's deposits, now that the great danger of renewed issues is over, it may be regarded with equanimity, if not with satisfaction.

No doubt it would be far better did Government not interfere at all but allow the Bank to manage its own business as best it could. There are, however, on such occasions factors other than purely commercial or economical that must be reckoned with, and here, as everywhere, political considerations cannot be neglected.

The Bank of the Republic had formed part and parcel of the political machine so long as to be almost inseparable from it in public estimation. A blow to the bank seemed a blow to the State, and one of the first obligations of Government to be to aid and support what was regarded as a national institution for so long. The habits of years are not abandoned easily, and although the connexion of the State with the Bank was nominally severed under its new constitution, the fact that not only did the Executive continue to lend it money but the Bank to grow more and more imperious in its demands, is more than enough to prove that the separation was merely nominal and that the Bank is regarded even in official circles as part of the machinery of administration still.

Under such circumstances it is not to be wondered at that, failing an issue of paper-money, some such scheme as that approved by Congress should have been elaborated.

Indeed some action was indispensable. Whether, however, the form adopted was that most adapted to the circumstances may be questioned.

Except with the object of assisting the market and relieving the stringency by the guarantee of gradual payment of deposits, there could be no justification for Government interference at all.

It seems that in place, however, of securing the interests of depositors, payment in *apolices* (bonds), that are certain in the present state of the money market to be quoted at a very low rate, is much more calculated to favour the bank's debtors, who are to enjoy the right of paying in these bonds at par.

It is proposed to make it obligatory on the bank to accept this issue in payment of all debts, but it will not enjoy forced currency nor be accepted at the *Revenue Offices* in payment of duties or other taxes.

It is, we believe, proposed to make the issue amortisable in five years at the rate of 20,000 contos per annum, but Government has failed in this respect so often that no more confidence is felt in promises of amortisation.

Of the 18.7 loan raised under exceptional circumstances, with amortisation promised at the rate of 10% per annum, not a single bond has yet been paid-off.

In view of these drawbacks and the certain heavy depreciation that such bonds will reach, at any rate on the first rush to realize, it would seem advisable to substitute, if possible, the *apolicie* or bond for some other and more negotiable instrument.

This, we think, should take the form of certificates of deposit or *fest datum* bills, payable with interest at certain periodical dates according to the state of the Banks affairs and probability of the liquidation being more or less rapidly realized. The bills might be at periods of six months, say 10% at 6 months, 20% at 12 months and so on. In this way depositors would be certainly able to provide for their most urgent necessities more easily and with less loss by discounting the earlier bills than by selling *apolices* right out. As regards the guarantee of the State this might be limited, if desired, to the 20,000 contos set aside for annual amortisation of the proposed *apolices*.

There can be no doubt that from a depositor's point of view a bill is a far superior instrument to an *apolicie* or bond, punctual payment being in this case guaranteed not only by the State but by the receipts of the liquidation as well.

The condition on which Government proposes to come to the assistance of the bank is that its entire management and liquidation shall be left in the hands of the Executive. On these terms it is proposed to not only guarantee deposits with the aforesaid issue of *apolices* or bonds, but to deposit 25,000 contos in current account and open a credit of £ 1,000,000 sterling in London for discounting and exchange purposes. This money is to be derived from the Guarantee and Redemption funds as stipulated in the corresponding law. The idea we believe is to draw and take and not to speculate in any way or to attempt to rush rates up, but merely to steady them.

Whether a million will be sufficient may be questioned, but unquestionably such an addition to the supply of bills cannot fail to favour the market. Properly utilized, the Government possesses in these funds and other resources all the elements requisite to control the exchange market and, as we have long urged, has at length rightly determined to utilize them. With good management and a little good fortune it is quite possible that the crisis through which the market is now passing may prove a real blessing in disguise.

## THE SITUATION

## FACING THE MUSIC

Gloomy as the situation appears and doubtless is, it is at least some consolation to know that it can scarcely get worse and that, come what may, there will be no emission of paper money.

The disappearance as an active element of commercial life of a great national institution, such as the bank of the Republic, that with all its faults and shortcomings was always a powerful factor of local activity and development, was as inevitable in the long run as the ebb and flow of the tide and could no more be prevented than Canute could bid the sea "thus far and no further."

True the *denouement* might have been again postponed as it was before and its effects attenuated for a time, but only to accumulate and assume a more acute form when the inevitable liquidation came.

Vicious in conception, execution proved still more disastrous, and its administration the grave of every honorable reputation that became entangled with it. From the first it has been the bane and curse of the Republic! Not only to it can be directly traced the depreciation of the currency and consequent difficulties and discredit, but indirectly to its wholesale manufacture of capital and credit is to be attributed gambling and extravagant tendencies that have distinguished public and private undertakings since its foundation. As reputations were, one after the other, engulfed in its insatiable maw, the country, amazed, enquired whether honesty were still a name and patriotism a pretence? But, withal, they were unjust! The evil dwelt not so much in the instrument as in the system, inherent, ineradicable, tainting, when it did not corrupt, everyone who came in contact with it, and smirching with its mire Presidents, Ministers, Directors, Employés and Customers alike!

The management could no more avoid the appearance of connivance than the Presidents of past administrations who supported such a system by successive grants or loans, knowing it to be rotten to the core. Before, therefore, we are too ready to apportion blame and responsibility and throw irreparable mud, let us at least know some of the facts, and hear what may be alleged in self-defence!

It is impossible that, one after the other, the honorable and reputable men, in whom both government and shareholders have put their trust, can have so uniformly betrayed their trust that there should not be one amongst them to throw up and denounce a pest that must bring them disgrace and dishonour! Amongst the directors are to be counted men whose record is unimpeachable; some of them wealthy and independent; others advanced in age and honorable service. And yet, all seem tarred with the same brush and their good names smirched with the same mire, victims some, perhaps conscious, but others certainly unconscious, if not resisting, of a system that nothing could resist!

The skein was so entangled that by no art and no patience could it be unravelled, but only cut; and to cut it in the only



way that could prove effective — by liquidation — was beyond their power. And so things were left to drift in the vain hope that they would right themselves somehow; reconstruction followed amalgamation and concessions and favours were piled on one another; old scandals were re-concealed and new ones thus entailed; government was imperiously summoned periodically to make good the harm and waste; all to no good, because, put-off as it might be, the evil day must come and the whole edifice, rotten, founded on illusion and cemented by self-deceit, was crumbling to destruction!

The Bank of the Republic was like an ever running sore from which the vital energies of the country purged incessantly away. Poultice and plaster it as you may with new emissions it was useless, because the evil was inherent and incurable! Since the foundation of the Banco da Republica in 1889 the sums that have been absorbed seem incredible! But founded on the artificial basis of inconvertible issues to foster industries as artificial and illusive as itself, every fresh issue entailed another to prop-up the concerns with whose prosperity the Bank's existence was itself wrapped up.

From so vicious a circle there could and can be no exit but liquidation. Prop up the Bank again with apolices or other issues, and, within a year or so at most, it will be back again knocking at the doors of the Treasury for aid and assistance.

During the last few months the Bank has received assistance from the Treasury to *over a million sterling* but, like Oliver, is never satisfied and the more it gets the more it seems to want, and now caps all former exploits by a demand for 30,000 contos in a lump!

The Minister of Finance, with the courage and ability that have characterized him from the first, comprehended that this could not go on for ever and that the decisive moment had arrived when the fate not of the Bank only but of the Country must be decided. He therefore refused to advance more money except on terms that are synonymous with liquidation and the disappearance for ever of the bank as a political institution.

Until the Bank be cleared out of the administrative path there can be no real or lasting improvement of our finances, because, save and stint as we may, the labour of years is liable to be swept away at any moment, at one swift stroke, to support a dangerous and rotten institution.

Of what use is it for ministers to pile on taxation and burn paper money, to accumulate funds for the redemption or guarantee of our circulation, if at the demand of a few directors, shareholders or creditors of what is in reality but a private concern, we are to be exposed to the risks of re-emission or see our savings sunk in that insatiable vortex.

Better, far better, to stop whilst there is yet something to save, and face the storm — not bow to it as hitherto.

The liquidation of the bank may be painful, but not half so painful nor half so humiliating as the certain national liquidation that awaits us if we do not put our house into order, and quickly!

It is because Dr. Murinho has comprehended the gravity of the situation that he has dared so much as to seem to some rash even to temerity!

It is because he knows and understands the real issues, that he has had the courage to face the music, and will in spite of opposition, in spite of defamation do so to the end!

The clamour for fresh emissions of paper money shows how grave and decisive this crisis is, and how good cause the country has to be grateful that the will that directs is as firm as the hands that guide the helm of National destinies in such a crisis!

The liquidation of the bank as a political institution need not necessarily entail its disappearance or the cessation of its commercial functions. If it preserve sufficient vitality to overcome the present crisis there is no reason why it should not do so without Government assistance. The habit of relying exclusively on Government aid seems however to have so atrophied its organisation as to make independent action impracticable even in this supreme paroxysm of its existence.

Were it otherwise the directors, when they discovered the critical condition of the Bank's affairs, would surely not have abandoned the struggle and thrown up the sponge at the first rebuff and refusal of Government assistance! Surely there were and are other resources that might have been essayed before the last appeal

*ad misericordiam!* Until, too, every other resource had been exhausted, until it were proved that the assistance, indispensable to enable the Bank to renew payments, was not obtainable on other conditions, any action of the Government seems precipitate and premature.

Is it certain that the Bank could not have obtained, in other ways, the necessary accommodation, for which, it is stated, its assets represent more than ample security?

Would it not have been to the advantage and interest of every banking house and merchant in Rio to contribute its quota to prevent a bankruptcy the results of which must be so widespread as to leave no single commercial interest untouched?

And yet nothing was done, nothing attempted, and the Government, which ought to be the last resource, was regarded at the outset as the *deus ex machina* of the situation!

In similar and still graver situations, such as the Baring failure, disaster was averted not by Government intervention but by the cooperation of all the banks and houses interested in preventing a crash that might have brought them down too. These banks not only undertook the liquidation but supplied the means and finally carried through one of the most intricate businesses of the century without loss and with a minimum of disturbance.

Could not the same be done here? Are we not all, foreigners and natives, banks or merchants interested in preventing a crash that will throw back the country for years? And if so, why wait for Government to do what private enterprise can do so much better?

Were there amongst the foreign banks but one who comprehended rightly the sentiment of solidarity that should animate all in this crisis and with authority and ability to impress conviction on the rest, some such step would have been taken long since.

But as it is they are but blind leaders of the blind looking like all the rest to the omnipotence of Government for salvation!

Government, consequently, has come to regard itself as a second Providence without whose good will nothing useful can be done.

## General News

**The Week.** The suspension of payments by the Banco da Republica, the Rural e Hypothecario, Depositos e Descontos and Commercial has of course been the chief and indeed the only topic of the week.

Besides it every other of the innumerable burning questions, including the Acre dispute, the best way to cook the speculative goose and even Campos Salles' visit to Buenos Aires have faded into insignificance and disappeared at least for the moment.

As usual at such a moment the wildest rumours and accusations are current, Government being represented as about to issue a pile of bran new shimplasters and Murinho as having sent in his resignation and packed his trunk at one moment, whilst at another the men at the helm of the Ship of State are reported to be determined to stick like grim death to their guns and fight against emissions and all such heresy until all's blue! As regards the unfortunate directors, if reports are to be believed there is no word black enough to describe their goings on.

Commencing with a moderate two thousand the Vales or J. O. U's, said to have been religiously deposited in the till by directors and other officials of the Bank, grew and grew like the black crows until they reached 9,000 contos and are still growing!

As for the sums lent to friends and *compadres* millions would not suffice to tot them up if half what's reported were true. However this may be it is certain that, so far, there is absolutely nothing but bare rumour to warrant the outrageous accusations current, such as that insinuated in the telegram to *The Times* by its correspondent here, in which the imprisonment of men, so far not even accused, is demanded!

Even should events show that rumour was right in its surmises such trumpeting to the world of unsupported charges, without even enquiring what the accused may have to say for themselves, is contrary to every accepted conception of fair treatment but characteristic of the *Times'* correspondent here to whom other people's reputations are of no concern. Unless we are much mis-

taken, however, he will hear a good deal more about this subject before he is much older.

The comic note in even so grave a situation could not be missing in a place like Rio, where nothing, not even the sacred paper-money, is taken seriously and so one of the debtors of the Bank who had succeeded in piling up a not inconsiderable debt of 12,000 contos as director of the "Melhoramentos" Company, on hearing that Mr. Petersen was to be appointed managing director and seeing that all chance of future favours from that source was gone for ever, straightway sent in his resignation on the grounds that he had "lost all confidence" in his creditor! The force of impudence could no further go, so the resignation was accepted, perhaps now to his regret, as after all Mr. Petersen will not join the board. The reason is said to be that the board at home of the *Brasilianische Bank* object to his attempting to serve two masters and insist on retaining his invaluable services. Others say the real cause of his withdrawal was the unpopularity amongst Brazilians of his appointment. However it may be the vacancies have not yet been filled up and will not be until the meeting of shareholders which is expected next week.

There has been a good deal of heated discussion lately about female heads with which the new notes are decorated. Some say that instead of being ideal representations of national types of loveliness they are portraits of ladies not by any means better than they should be.

It may be so, but then after all it is rather an esthetic than a moral question, a matter of taste that each must decide for himself whether the picture of a bad-looking good girl, or of a good-looking bad girl be to his particular temperament a thing of beauty and a joy. Were it the reality and not the emblem, of course we, as respectable family men, would plump for virtue and hideousness and leave the others to the unthinking bachelors, but as it is only their picture — well if we must confess it — we prefer them pretty and will risk the virtue!

— The Bubonic Pest. The movement from 8 to 14 September was as follows:—

In hospital on 8 September . . . . .	61
New entries from 8 to 14 „ . . . . .	5 66
Deaths . . . . .	2
Discharged . . . . .	4 6

Remaining in hospital on 14 September. . . . . 60

Of these 41 under treatment and 19 convalescent.

#### SÃO PAULO

— Congress has been applied to for a supplementary vote of 504:447\$555 for water supply and drainage works in Sorocaba. The amended estimate for these purposes now amounts to 852:603\$666.

— The Banco da Republica affair has naturally excited much and varied comment here, the general impression appearing to be that its ultimate effect will be to send exchange up.

— The festivities in honour of Nossa Senhora da Penha passed off with their accustomed brilliancy. There were grand religious services for the devout, in the church, and roulette tables up and down every street for the wicked: so that between the two we all had a very good time.

— Next month a bi-weekly trolley service will be established between Hbitinga and Mattão.

— The yellow fever epidemic in Tietê attacked in all 248 persons, 101 of whom died.

— Sr. Alberto Kuhlmann has asked for a concession for the construction of a railway from São Paulo to the river Ribeira.

— Swine fever is not yet extinct in São Carlos do Pinhal.

— The *Platêa* affirms that a Portuguese, named José Gomes, died here on 10th instant "without medical assistance". The thing can be done without assistance but takes more time.

— It is expected that the first 64 kilometres of the railway from Araraquara to the port of Taboado, on the Paraná, will be opened to traffic during the next month.

— The Government has remitted the fines amounting to 15,000:000\$ on the Sorocabana Railway between 8th October 1898 and 5th March of this year.

— In Piracicaba a man was rash enough to argue the point with his mother-in-law, who closed the discussion by biting his nose nearly off, "*Esta sim!*", adds the reporter, feelingly "*é sagrada!*"

— A São Paulo paper states that in the Carrancas hills, in Minas, a shooting party bagged 376 partridges in 12 days. Sportsmen should note the above address.

— On 11th instant a number of the Santos scavengers struck work, alleging that their wages had been reduced from 120\$ to 90\$ per month. The strikers were dismissed next day, and their places filled by other men; the contractor denying that there had been any reduction at all! It seems odd that even scavengers should make such mistakes in their cash.

— The wood fuel used by the Mogyana may be very economical from that Company's point of view, but appears to be very expensive for the owners of the land through which its lines are carried. The *Comarca* of Mogyimirim states that the sparks from one of its engines recently set fire to a large stack of firewood near the station called Martim Francisco, and raised a conflagration that took 64 persons to extinguish, and destroyed 477 cubic metres of timber! The whole mischief rises from the parsimony of the Company, which refuses to go to the expense of putting spark catchers on their engines. This grievance is now of old standing.

— A subscription for the benefit of the sufferers by the drought in Ceará has been opened in this city.

— There is a block of traffic in the stations of the Mogyana line, owing to difficulties of transshipment at Campinas, where a telegram sent by a number of planters to the President of the Paulista Company states there were, on 13th instant, more than 400 loaded coffee wagons waiting to be discharged. This is caused partly by the late strike in Santos, but chiefly by the fact that on 7th and 8th instant the Paulista and English lines patriotically celebrated the holiday, while the Mogyana continued working.

— Another important telegram in the *Correio Paulistano*, evidently edited by the "*Homem das Orelhas*", runs as follows: London, 13. The British losses by fever, (during the S. African campaign) amount to a total of 30,885 men!

— The fazenda known as S. José in S. Pedro has been sold for 60:000\$000.

## LAWYER

DR. JOSÉ AVELINO

Offices: N. 80, rua da Quitanda. Rio de Janeiro

Undertakes Commercial, Civil and Criminal Business and commercial and other transactions between foreign and Brazilian markets, especially that of Rio de Janeiro.  
Consultations by letter if desired.

## THE REVIEW OF THE RIVER PLATE

A WEEKLY JOURNAL

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

Subscription £ 1.6.0 per annum.

For further particulars apply to the

Business Manager — ERNESTO DANVERS  
475, Piedad — Buenos Aires.

## BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(Editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.  
Ervingham Wilson, Royal Exchange, LONDON.  
Office of the Brazilian Review, 36, rua da Quitanda.

GREATLY ENLARGED  
THE 57th EDITION  
OF  
**ALMANAK**  
**LAEMMERT**  
OR  
DIRECTORY OF THE CITY OF  
RIO DE JANEIRO FOR 1900  
A statistical, commercial and administrative guide to the  
**Federal Capital, Nictheroy**

and different States of the BRAZILIAN REPUBLIC  
WITH AN

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

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

**LIVRARIA LAEMMERT**  
66—RUA DO OUVIDOR—66

**LION & Co.**  
**SANTOS—SÃO PAULO**

IMPORTERS OF

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

Sole Agents for the State of

**SÃO PAULO**

"COLUMBIA" Bicycles

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

Representatives for the States of

São Paulo, Minas, Rio de Janeiro

"POTASSIUM SYNDICATE"

Stassfurt, Prussia

RUA DO COMMERCIO, 3 — SÃO PAULO

**Carmo**

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

**C. ARNOLD**

**F. HARVEY.**

Rua da Quitanda, 94

Telephone 199

Cable address: ARNOLD. RIO.

**H. E. Hime.**

**14, RUA DA CANDELARIA**

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

**Money and Share Market**

QUOTATIONS DURING THE WEEK ENDING SEPTEMBER 14, 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 — Holiday	—	—	—	—	—	—
Monday . . . . . 10	10 1/8 10 1/2	908 944	1.123 1.168	864 918	385 400	4.735 4.975
Tuesday . . . . . 11	10 1/8 10 3/8	919 942	1.133 1.167	875 907	300 400	4.823 4.944
Wednesday . . . . . 12	10 10 1/8	942 950	1.163 1.184	918 942	395 405	4.975 5.038
Thursday . . . . . 13	10	954 950	1.177 1.184	908 929	395 405	5.003 5.038
Friday . . . . . 14	10 10 1/8	942 950	1.147 1.184	907 929	395 405	4.944 5.038
Average . . . . . 1900	10 3/4	942	1.165	910	389	4.955
do. . . . . 1899	7 21/32	1.247	1.543	1 202	514	6.755

SEPTEMBER	OFFICIAL RATES							
	90 d/s				SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — Holiday	—	—	—	—	—	—	—	—
Monday . . . . . 10	10 13/32	911	1.121	10 7/16	913	1.128	856	4.736
Tuesday . . . . . 11	10 11/32	922	1.138	10 3/16	925	1.141	867	4.793
Wednesday . . . . . 12	10 3/32	945	1.166	10 1/16	917	1.170	890	4.912
Thursday . . . . . 13	10 1/16	947	1.170	10 1/32	950	1.172	892	4.928
Friday . . . . . 14	10 1/8	942	1.163	10 3/32	945	1.166	897	4.897
Average . . . . . 1900	10 7/32	933	1.152	10 3/16	933	1.156	878	4.853
do. . . . . 1899	7 7/8	1.243	1.536	7 21/32	1.245	1.537	1.148	6.456

Monday, September 10. All the Banks posted 10 1/8 d as counter rate, which the English Banks raised during the day to 10 3/8 d and the French and German to 10 1/4 d.

The report that the Minister of Finance was about to supply the market with money for discounts and with £1,000,000 for bills of exchange produced firmness in the rates, bank paper being quoted at 10 3/16 and private at 10 5/16 with time bills at 10 3/8 d. Rates rose to 10 5/8 d for bank and 10 3/4 for private and with a few oscillations the market closed with bank paper quoted at 10 9/16 d and private at 10 11/16 and 10 3/4 d.

Tuesday, September, 11. All the Banks posted 10 3/8 d as counter rate which was soon after lowered to 10 3/16 d by the British and London & River Plate Banks, which the latter reduced again, a little later on, to 10 1/8 d.

The market opened with the Banks drawing at 10 7/16 and buyers of private at 10 9/16 d at which business was done, rates falling to 10 3/16 d and 10 1/4 d, respectively. The German Bank, for a while, maintained 10 1/4 d but soon lowered it to 10 3/16d, private paper being quoted at 10 1/4 d. The market closed weak with bank paper quoted at 10 1/16 d and 10 1/8 d with buyers of private offering freely 10 3/16 d.

Wednesday, September 12. The counter rate of 10 d was adopted by all the Banks, which was almost immediately raised to 10 1/8 d by the German and to 10 1/16 by the London & River Plate, which were, however, soon replaced by the original rate.

The market opened with bank paper quoted at 10d and 10 1/16d, and private at 10 1/8d. The position was one of indecision and rates fell to 10d for bank, rising again soon after to 10 1/8d and 10 3/16d, private being quoted at 10 1/4d and 10 5/16d. In the afternoon the market was completely paralysed and finally closed weak at 9 7/8 and 9 15/16d for bank and 10d and 10 1/16d for private paper.

Thursday, September 13. All the Banks posted and maintained the counter rate of 10d throughout the day.

The market opened with the Banks drawing sparingly at 10 1/16d and buying at 10 1/8d. Business is almost entirely at a standstill as the market is awaiting the final decision of Government with regard to the Banco da Republica. The market closed with bank paper quoted at 10d and private at 10 1/16d and 10 1/8d.

Friday, September 14. All the Banks posted 10d as counter rate, which was afterwards raised by the London and River Plate Bank to 10 1/8d.

The market opened firm with bank paper quoted at 10d and private at 10 3/32d, rates rising to 10 1/8d and 10 1/4d, respectively. After sundry oscillations the market closed with bank paper quoted at 10 3/16d and private at 10 1/4d.

Saturday, September 15. The London & River Plate Bank posted 10 1/8d as counter rate lowering it almost immediately to 10 1/16d, the rate adopted by the other banks.

The market opened with bank paper quoted at 10 1/8d and private at 10 3/16d. Rates soon fell, owing to the demand for liquidations, to 10d for bank and 10 1/8d for private, closing finally at 10d for bank and 10 1/16 for private.

Extremes during the week ending September 14 were 9 15/16—10 5/8 d. for 90 d/s Bank paper and 10 1/16—10 3/4 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 5/32 d. the corresponding sight rate being 10 3/32 d, against 10 3/16d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 62.61 % and the premium on gold 167.48 % against 63.50 % and 174.72 % last week. At these rates:

1 £ . . . . .	was worth 235777	against	248419	last week
1 shilling . . . . .	18188	"	18221	" "
1 penny . . . . .	8099	"	8102	" "
1 Franc . . . . .	8945	"	8971	" "
1 Mark . . . . .	18166	"	18198	" "
1 U. S. Dollar . . . . .	48808	"	50030	" "
1 208000 coin . . . . .	538498	"	518041	" "

	FOREIGN EXCHANGES ON LONDON AND			PREMIUM ON GOLD	
	Paris	Berlin	Genoa	Lisbon	Madrid
September 8 . . . . .	—	20.27 1/2	—	%	%
" 10 . . . . .	27.15 1/2	—	6.92	—	29.35
" 12 . . . . .	—	—	6.72	—	29.59
" 14 . . . . .	—	—	6.67	—	29.82
" 15 . . . . .	25.15 1/2	20.26	6.62	—	—
" 16 . . . . .	25.15	—	6.65	36	30.17

	DISCOUNT RATES		
	Bank of England	Open market	
August 23 . . . . .	4 %	3 3/4 %	%
" 30 . . . . .	4 %	3 3/4 %	%
Sept 6 . . . . .	4 %	3 3/4 %	%
" 13 . . . . .	4 %	3 3/4 %	%

VALUE OF COFFEE SAILED

	Week ending				CROP TO SEPT. 14	
	SEPT. 14	SEPT. 7	SEPT. 14	SEPT. 7	Bags	£
	Bags	Bags	£	£	Bags	£
Rio . . . . .	51,327	125,023	108,463	206,783	617,661	1,388,040
Santos . . . . .	441,400	221,216	305,216	468,147	1,408,013	3,107,831
Total to all ports . . . . .	492,727	346,239	413,679	674,930	2,025,704	4,586,771
Rio Coastwise . . . . .	3,030	3,830	0,425	8,051	43,731	90,556
Santos Coastwise . . . . .	—	192	—	414	216	473
Total Coastwise . . . . .	3,030	4,022	0,425	8,465	43,947	100,029
Total to foreign ports . . . . .	492,706	343,417	407,254	672,465	1,981,757	4,486,742

THE BRAZILIAN REVIEW

Monday—September 17th 1900.

Ninety days' rate on London opened on Monday 10th, at 10 3/16 d, rose to 10 5/8 d. during the week and closed to day weak at 9 3/4 d. As we anticipated the balance sheets of the branches for the 31st August tell a very different tale to those of the Capital, which, it will be remembered, showed only 2,732 contos reduction in cash and 2,661 contos of the debit to Home offices and Branches, whereas results, exclusive of Para, of all the branches, in contos, are as follows.

	31 July	31 Aug.
Cash . . . . .	145,296	143,315
Debit to Home Offices . . . . .	116,330	197,178
Deposits . . . . .	407,412	113,418

Allowing, therefore, for the growth of deposits, there has been a shrinkage of 7,987 contos in the cash since 31 July and of 9,152 contos in the debit to Home offices of the twenty branches for which balance sheets have been received. From this it may be assumed that, exclusive of Para, remittances have not exceeded £ 400,000 to £ 500,000, and that the amount still remaining to be covered by taking in the open market is still from £ 3,000,000 upwards. It must be confessed that these results are a disappointment with coffee shipments of the value of nearly three millions sterling during August and over 4 1/2 millions since the commencement of the season in July, it is amazing where all the bills can go to! Nor can the prospect, with such an overdraft still to be provided for, be regarded as encouraging.

A good deal was expected from the tightness of money, that it would not only steady rates, but send them up was fully expected, but against that has to be placed the uncertainty that surrounds everything financial for the moment and consequent disposition to hang on to bills. Money, it is true, must be had for coffee and importation, though growing, is not heavy and is now likely to fall off more than ever. But in reckoning up the factors people overlook the fact that the banks have still an enormous overdraft to provide for, that must absorb all the surplus bills for a long time to come.

As soon as that Bank of the Republic commences to draw again there may be some temporary revival, but with so enormous a backlog to make up and the coffee crop already well advanced the prospects of any considerable improvement this year seem scarcely brilliant.

Our cable from Para shows rubber entries to be still very small, and stocks not to exceed £ 110,000 in value.

It is possible that the terrible stringency that the stoppage of payments by the Republica and other banks together with the necessity of financing the rubber crop entail, may affect exchange favourably, though against this unquestionably powerful factor must be placed that even more influential, undeterminable element "confidence", conspicuous at the present moment by its absence.

The sterling value of coffee is also slowly but surely dropping, the average f. o. b. value for last week being £ 2. Is per bag as against £ 2. 2s for the previous week.

Last year it was only £ 1. 5s.

The total value of the coffee shipped to foreign ports at Rio and Santos during the current crop amounted on the 15th inst. to £ 4,486,755 as against only £ 3,152,857 at the same date last year.

Besides the Banco da Republica the Bancos Lavoura & Comercio, Rural e Hypothecario, Depositos e Descontos, and Commercial have all taken advantage of their right to exact notice for payment of sight deposits and suspended payment of cheques for 60 days. The only important national banks that continue paying in this city are the Comercio, Nacional and Rio & Matto Grosso. Some of the banks are said to be so involved with the Bank of the Republica as to make it impossible to escape disaster should the liquidation of the "Republica" prove inevitable. Others are believed to be sound and expected to weather the storm. The reserves of these Banks were always dangerously insufficient for times like these when a run was imminent at any moment. On the 31st August the balance sheets showed the situation to be as follows, part of the cash shown in some cases being represented in reality by deposits at the "Republica".

	Cash	Deposits	Percentage Cash to Deposits
Republica . . . . .	18,589,463s	99,440,763s	18.7
Commercial . . . . .	7,432,755s	16,868,126s	44.1
Nacional . . . . .	1,161,830s	2,045,881s	57.3
Commercio . . . . .	2,470,387s	7,630,053s	32.4
Rio & Matto Grosso . . . . .	371,409s	2,570,359s	14.5
Rural e Hypothecario . . . . .	9,091,308s	49,608,847s	18.5
Depositos e Descontos . . . . .	1,193,751s	3,237,988s	36.9
Lavoura & Comercio . . . . .	1,151,208s	3,226,109s	35.8
London & Brazilian . . . . .	17,316,075s	15,087,504s	115.4
London & River Plate . . . . .	40,892,378s	18,526,963s	220.7
British . . . . .	9,796,585s	5,669,807s	172.0
German . . . . .	16,925,082s	23,166,931s	73.1
French . . . . .	4,655,817s	3,005,392s	151.9

The consequences of the stoppage of payments of nearly all the banks that practically financed the whole of the manufacturing interests of the country, as well as the planters and the great inland coffee trade, the whole of the retail business and great part of the distributing trade, must inevitably be most serious and widespread. So far the consequences have scarcely been appreciated and it is hoped that the measures taken by Government will be sufficient to prevent a general crack from which few would escape. It is, however, difficult to understand precisely where the money is to come from for purchase of the apolices (bonds) to be issued to depositors and, should they prove unsalable, the situation will be unquestionably very grave. It is not only business houses and private depositors who must suffer but industry and labour all over the country.

For a long time to come discounts will be impossible and it is difficult to see how the numerous classes that banked entirely with

these establishments can get along at all. In some instances, we are informed, manufacturers have been left absolutely without money enough to meet wages.

FROM OUR CORRESPONDENT

Pernambuco, September 11, 1900.

Exchange opened on 1st. at 10 1/16d. Bank rose 1/16d. and closed weak 10 1/16d. again, small amount done in bills at 10 3/16d.; 3rd. opened 10 1/16d. but soon declined to 9 15/16d. but at close was firmer and Banks were open for business at 10d.. small transactions in outside paper at 10 1/8 and 10 1/16d.; 4th. opened undecided 9 15/16d.. but on Rio advices 9 7/8d. was posted and later 9 3/4d.. then became steadier and Banks were out at 9 13/16d.. and at close 9 7/8d.. was obtainable, private done at 10 and 9 15/16d.; 5th.. opened at 9 13/16d.. and on Rio advices dropped rapidly to 9 5/8d.. at which at one time Banks turned away money, at close of day however they offered to draw at 9 11/16d.. transactions in private and repassed at 9 11/16, 9 3/4, 9 7/8 and 9 15/16d.. 6th. opened with 9 11/16d., and gradually hardened to 9 15/16d.. with some business reported after business hours at 10d.; 7. 8. and 9th. holidays: 10th. opened with 10 1/16d., then German Bank's Agents got orders to draw at 10 1/8d., which rate was quickly raised to 10 3/16 and 10 1/4d., this at once brought out paper at 10 3/8d., which was refused and Banks raised their rates to 10 5/16, 10 3/8 and 10 1/2d.. at which latter rate London and River Plate and Banco do Recife found a fair amount of money, and at 3 p. m. rates weakened to 10 7/16d., and finally to 10 3/8d.. with Banks endeavouring to buy paper at 10 1/2d., but of course sellers had in meantime also withdrawn — half an hour later Banks refused paper at 10 1/2d., and themselves posted 10 7/16d. again and at 4 p. m. all Banks were open to draw at 10 1/2d., once more and German Bank's Agent drew about £ 20,000 at 10 9/16d., at close of day market eased off once more to 10 7/16d., in private paper transactions took place at 10 1/4, 10 3/8 and 10 1/2d., but little was done owing to reluctance of Banks to buy anything. This morning rate opened at 10 3/8d.. for *corranço* and on Rio news coming to hand quoting 10 7/16d, Banks here refused to give over 3/8d., until Banco do Recife came out at 10 7/16d., followed shortly afterwards by London & River Plate, and between them have found about £ 20,000. Market looks firm and if rate comes firmer from Rio, we shall advance here, as there is very little money now available unless at much higher rates.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING SEPTEMBER 14, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apollies Geraes 5 % Currency	340	862\$000	825\$000	825\$000	890\$000	Sept. 6
Do do cautellas.	56:200\$	806\$000	805\$000	806\$000	805\$000	> 5
Internal Loan 1895 5 % Currency (bearer)	26	840\$000	831\$000	835\$000	840\$000	> 6
Do do (order)	23	890\$000	825\$000	825\$000	852\$000	> 4
Internal Loan, 1897 6 % Currency (bearer)	13	985\$000	975\$000	9 5\$000	990\$000	> 6
Do do (order)	111	1,000\$000	1,000\$000	1,000\$000	1,010\$000	> 6
Rio Municipal Loan (bearer)	54	153\$000	153\$000	153\$000	153\$000	> 5
<b>BANKS</b>						
Republica	2,180	181\$000	154\$000	155\$000	155\$000	Sept. 6
Commercio	30	192\$000	192\$000	192\$000	193\$000	> 6
Lavoura e Comercio	50	110\$000	110\$000	110\$000	110\$500	> 5
Commercial	195	200\$000	200\$000	200\$000	200\$000	> 6
<b>RAILWAYS &amp; TRAMWAYS</b>						
U. Sorocabana Itua-na RY	325	11\$000	11\$000	11\$000	13\$000	Aug. 29
S. Christovão Tr'y	210	130\$000	12\$000	130\$000	130\$000	Sept. 6
<b>INSURANCE</b>						
Integridade	6	36\$ 00	33\$000	33\$000	36\$000	Aug. 18
<b>COTTON MILLS</b>						
Progresso Indus-trial	60	180\$000	180\$000	180\$000	180\$000	Sept. 2
<b>MISCELLANEOUS</b>						
Saneamento do Rio	310	10\$000	10\$000	10\$000	0\$5000	Aug. 1
<b>DEBENTURES</b>						
Sorocabana Itua-na RY	150	33\$000	33\$000	33\$000	40\$000	Sept. 4
Petropolitana	40	108\$000	108\$000	108\$000		
<b>MORTGAGE BONDS</b>						
Banco Credito Real de S. Paulo	23	60\$000	60\$000	60\$000	60\$000	Sept. 5

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, September 14, comprising only 5 working days, amounted to 1,094:752\$ distributed as follows: —

Government Securities	643:341\$000
Bank Shares	393:610\$000
Railway and Tramway Shares	34:535\$000
Insurance Shares	216\$000
Cotton Mill Shares	10:800\$000
Miscellaneous Shares	3:19\$000
Debentures	7:080\$000
Mortgage Bonds	1:980\$000
<b>Total</b>	<b>1,094:752\$000</b>

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDING SEPTEMBER 14 1900

Description	Sales	Lowest	Highest
<b>Government Securities</b>			
Camara Municipal Santos (cautella)	1,540	79\$000	79\$000
<b>BANKS</b>			
S. Paulo	90	135\$000	135\$000
Ribeirão Preto	50	160\$000	160\$000
<b>RAILWAYS</b>			
Paulista	177	233\$000	236\$000
Mogyana	69	234\$000	235\$000
do 40 %	69	96\$000	96\$000
<b>Mortgage Bonds</b>			
Banco C. R. de S. Paulo 8 %	2,315	70\$000	72\$000
do do 6 %	15	62\$500	63\$000

The total business done on the S. Paulo Stock Exchange amounted to Rs. 370:596\$500 distributed as follows:

Government Securities	121:660\$000
Bank shares	20:150\$000
Railway shares	63:488\$500
Mortgage Bonds	165:308\$000
<b>Total</b>	<b>370:596\$500</b>

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

	Sept. 13.	Sept. 9	Sept 6	Sept 3
1879 4 1/2 p. c.	66 %	66 %	66 %	65 %
1888 4 1/2 "	67	67	66	67
1889 4 "	66 1/2	66 1/2	66	67
1895 5 "	73	73	73	73
Funding 5 p.c.	86 1/2	86 1/2	86	86 1/2
West Minas 5 p.c.	71	71	70	72 1/2

SANTOS

BANCO MERCANTIL DE SANTOS

Capital 5,000:000\$000  
Fundo de reserva 800:000\$000

BALANÇETE EM 31 DE AGOSTO DE 1900

Activo	
Letras descontadas	3,037:154\$711
Letras a receber	817:553\$573
Emprestimos, contas correntes, etc.	2,533:332\$235
Valores depositados	20,174:000\$829
Prelios e mais propriedades	328:181\$607
Diversas contas	2,827:561\$612
Caixa	1,455:375\$972
<b>Total</b>	<b>38,457:221\$530</b>

Passivo

Capital: 25,000 ações do valor de 200\$, cada uma	5,000:000\$000
Fundo de reserva	800:000\$000
Depositos por letras	2,533:332\$700
Contas correntes sujeitas a aviso	3,155:031\$022
Letras a pagar	7:390\$070
Títulos depositados	3,758:100\$850
Cações diversas	16,419:301\$079
Diversas contas	1,780:000\$118
<b>Total</b>	<b>38,457:221\$530</b>

S. E. ou O. — Santos, 11 de Setembro de 1900. — A. Igualmente *Magnus*, Director Gerente. — M. *Brazi*. Hense, guarda-livros.

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

DESCRIPTION	WEEK ENDING 25TH AUGUST 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
<b>Government Securities</b>				
Gold Loan 1879 4 1/2 %	64	66	63	65
"  1883 4 1/2 %	65	67	63	65
"  1888 4 1/2 %	65	67	64	66
"  1889 4 1/2 %	65	66	64	66
West of Minas Railway 5 %	71	72	70 1/2	71 1/2
"  1895 5 %	73	74	72	73
New Funding Bonds 1898 5 %	85 1/2	86 1/2	84 1/2	85 1/2
State of S. Paulo 5 %	88	90	88	90
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	68	70	70	72
City of Santos 6 %	15	99	98	102
<b>Railways</b>				
Alagôas 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 1/2	9 3/4
"  Timbó branch	4 1/2	5	4 1/2	5
Brazil Great Southern 7 % Cum. Pref.	1 1/2	1 3/4	1 1/2	1 3/4
"  6 % Perm. Deb. Stock	42	44	42	44
Central Bahia Limited	34	36	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 1/2	8 1/2
"  Perm. Deb. Stock	84	90	84	90
"  Ext.	89	88	86	88
Leopoldina Limited	4 3/4	5 1/4	4 3/4	5 1/4
"  4 % Debenture Stock, red	81 1/2	82 1/2	81 1/2	82 1/2
"  5 %	9 1/4	10 1/4	9	10
Natal & Nova Cruz, Limited	4 1/2	5 1/2	4 1/2	5 1/2
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	55	57
Rio Claro, S. Paulo, Limited, shares	24	25	24	25
"  5 % Deb. stock	122	124	122	124
S. Paulo, Limited	132	134	132	134
"  5 % Non-Cum. Pref.	119	121	118	120
"  5 1/2 % Debenture Stock	130	132	130	132
"  5 %	118	120	118	120
"  4 %	100	102	100	102
S. Braz. Rio G. do Sul, Limited	6 1/2	7 1/2	6 1/2	7 1/2
"  6 % Deb. Stock	83	85	82	84
<b>Railway Obligations</b>				
Alagôas 6 % Debentures	90	101	99	101
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	72	75	72	75
"  6 % Stl. Mt. Debs. 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 % Debs.	93	95	93	95
D. Thereza Christina Limited 5 1/4 %	79	81	74	76
Ituana 6 % Debentures	65	67	65	67
Minas e Rio, 6 % Debs.	99	101	99	101
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	90	92	90	92
<b>Banks</b>				
British Bank of S. America	12	13	12	13
London & Brazilian Bank Limited	20 1/2	21 1/2	20 1/2	21 1/2
London & River Plate Bank Limited	51	52	51	52
<b>Shipping</b>				
Amazon Steam Navigation Co. Limited	10 1/2	11 1/2	10 1/2	11 1/2
Royal Mail Steam Packet Co.	46	48	45	47
Pacific Steam Navigation Co.	24 3/4	25	24 3/4	25 1/4
<b>Mining</b>				
St. John del Rey	13-16	15-16	13-16	15-16
<b>Telegraphs</b>				
Amazon Tel: 5 % deb. 1-25000	85	90	85	90
London Platino Brazilian 6 % Debs.	105	108	105	108
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb. bonds	97	100	97	100
"  5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: 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	14	13 1/2	14 1/2
"  do 5 % rad.				
1873 to 80 Interest April and October	93	96	93	96
Rio de Janeiro City Imp: Limited 5 % rad.				
1873 to 80 Interest 1st June and December	90	93	93	96
Rio de Janeiro Flour Mills Limited	6 1/2	6 3/4	6 1/2	6 3/4
"  do Mort: deb.	98	101	98	101
S. Paulo Gas Co. Limited	11 1/2	12 1/2	11 1/2	12 1/2
Dumont Coffee, ord.	1 1/2	2	1 1/2	2
"  do 7 1/2 % Cum. pref.	5 1/2	5 3/4	5 1/2	5 3/4
"  do 5 1/2 % 1st Mort: deb.	86	90	85	89
S. Paulo Coffee Est. 7 1/2 % Cum. pref.	3 1/2	4 1/4	3 1/2	4 1/4
"  do 5 1/2 % 1st Mort: deb.	90	94	90	94

## S. PAULO

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Activo	
Contas correntes garantidas	40.440:333830
Letras a receber	8.134:5182000
Letras descontadas	12.623:1403570
Letras caucionadas	5.304:7973140
Valores caucionados	11.780:2743350
Valores depositados	1.378:728280
Caixa: Em moeda corrente	7.329:6105540
Rs.	57.055:3338910
Passivo	
Contas correntes de movimento	5.692:6578630
Depositos a prazo fixo	2.058:9053440
Titulos em caução e deposito	18.468:8093670
Diversas contas	1.610:4003000
Caixa matriz, filial no Rio e correspondentes	29.134:5 35740
Rs.	57.055:3338910

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

## LATEST QUOTATIONS

TUESDAY MORNING, September 18, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, September 18.	9 1/2 d.
No. 7 New York type of coffee. Spot closing price, on September 17 per 10 kilos.	8-238
No. 7 ditto ditto. Spot closing price at New York, on September 17 per lb.	cents 8 1/2
No. 7 New York type of coffee Dec. options price ditto ditto	" 7-35
1879 4 per cent. External bonds, at London	Sept. 17. 65 1/2
1888 4 1/2 per cent external bonds	" 65 1/2
1889 4 per cent ditto ditto	" 65 1/2
1895 5 per cent ditto ditto	" 72 1/2
Funding	" 85
W. Minas	" 70

## Coffee Market

COFFEE ENTRIES  
FOR THE WEEK ENDING

RIO	SEPT. 14 1900	SEPT. 7 1900	SEPT. 15 1899	FOR THE CROP TO	
				SEPT. 14 1900	SEPT. 15 1899
By Central R'y.	66,604	71,682	48,479	575,331	1,007,714
"  Melhoramentos R'y.	1,175	617		10,458	
"  Marica R'y.	28	—		430	
"  Leopoldina R'y.					
"  Per Trapiche Vapor	8,777	15,822		71,065	
"  Perry	1,449	953	51,895	8,063	204,088
"  Pharoux	1,783	915		7,573	
Coastwise, discharged	6,758	2,561	11,350	35,444	71,393
Total	80,543	87,866	111,893	712,025	1,603,638
Transferred from Rio to Nitheroy	—	2,500		13,853	
Net Entries at Rio	80,543	85,086		698,173	
Coastwise, in transit	5,000	1,017		16,950	
Nitheroy from Rio & Leopoldina R'y.	101	4,444		22,079	
Total Rio including Nitheroy & transit	91,617	91,778		737,195	
Santos	230,388	240,115	272,005	2,003,615	2,004,781
Total Rio & Santos	342,615	330,893		2,740,810	

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

S. João da Barra	8,937 bags
Piuma	4,218 "
Itapemirim	4,173 "
Angra dos Reis	205 "
Anchieta	176 "
Cabo Frio	30 "
Paraty	19 "
Total	11,758 bags

The total entries by the different S. Paulo Railways for the Crop to September 14 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	1,635,203	335,563	1,970,766	2,008,615	nil
1899/1900	1,988,355	332,902	2,321,257	2,303,781	17,476



THE COFFEE SAILED DURING THE WEEK ENDING SEPTEMBER 14 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	20,753	25,633	5,047	1,209	—	700	53,344	617,564
Santos . . . . .	80,245	118,800	—	—	—	—	199,135	1,408,043
Total 1900/1901	100,998	144,523	5,047	1,209	—	700	252,479	2,025,604
do 1899/1900	123,219	147,823	13,304	3,996	1,800	310	290,435	2,239,053

LOCAL STOCKS

(OFFICIAL STOCKS)

	Sept. 14/1900	Sept. 7/1900	Sept. 15/1899
Rio . . . . .	250,935	217,583	374,247
Santos . . . . .	784,450	719,890	1,170,710
Total . . . . .	1,035,385	937,473	1,544,957

OUR OWN STOCKS.

RIO

Stock on September 7 . . . . .	195,380
Entries for week ending September 14 . . . . .	86,546
	281,926
Loaded (Embarques) for week ending September 14 . . . . .	55,286
Approximate Local consumption for the week . . . . .	1,500
	56,786
Stock in RIO ON SEPTEMBER 14 . . . . .	225,140

AFLOAT

Stock on September 7 . . . . .	27,034
Loaded during the week ending September 14:	
From Rio . . . . .	55,286
From Nietheroy . . . . .	1,500
In transit . . . . .	5,000
	61,786
	88,820
Sailed as per manifests during the week ending September 14 . . . . .	53,344
Stock AFLOAT IN RIO HARBOUR ON SEPT. 14 . . . . .	35,476

NITHEROY

Stock on September 7 . . . . .	5,217
Entries during the week ending September 14 . . . . .	401
	5,318
Loaded during the week ending September 14 . . . . .	1,500
Stock at NITHEROY ON SEPTEMBER 14 . . . . .	3,818
Stock in 1st and 2nd HANDS AND AFLOAT, INCLUDING THOSE AT NITHEROY ON SEPT. 14 . . . . .	261,434

SANTOS

Stock on SEPTEMBER 7 . . . . .	600,250
Entries during the week ending September 14 . . . . .	250,998
	941,257
Loaded during the week ending September 14 . . . . .	189,881
Stock in SANTOS ON SEPTEMBER 14 . . . . .	751,376
Stock in RIO AND SANTOS ON SEPTEMBER 14 . . . . .	1,015,810
do do SEPTEMBER 7 . . . . .	917,830

FOREIGN STOCKS

	Sept. 8/1900	Sept. 1/1900	Sept. 9/1899
United States Ports . . . . .	582,000	517,000	888,000
Havre . . . . .	1,522,000	1,545,000	1,376,000
Both . . . . .	2,104,000	2,062,000	2,264,000
Deliveries . . . . .	74,000	39,000	72,000
Visible Supply at United States Ports . . . . .	810,000	821,000	1,247,000

SALES OF COFFEE

FOR THE WEEK ENDING

	Sept. 14/1900	Sept. 7/1900	Sept. 15/1899
Rio . . . . .	36,000	37,000	102,000
Santos . . . . .	118,000	159,000	165,000
Total . . . . .	154,000	196,000	267,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING SEPTEMBER 14 1900

Description	8	10	11	12	13	14	Average
Rio N. 6. per 10 kilos	min. { max. {	Holiday nominal	8.102 8.303	8.238 8.443	8.238 8.443	8.102 8.306	8.272
• N. 7 " " "	min. { max. {		7.898 8.031	8.034 8.170	8.034 8.170	7.898 8.031	8.031
• N. 8 " " "	min. { max. {	7.694 7.762	7.830 7.898	7.830 7.898	7.694 7.762	7.786	
• N. 9 " " "	min. { max. {	7.424 7.490	7.623 7.691	7.623 7.691	7.424 7.490	7.539	
Santos superior per 10 kilos	—	7.200	7.300	7.400	7.300	7.200	7.280
„ Good Average.	—	6.900	7.000	7.100	7.000	6.900	6.980
N. York, per lb.							
Spot No. 7 . . . . . cents	8 7/16	8 5/8	8 5/8	8 5/8	8 1/2	8 1/2	8.55
„ „ „ „ „	8 3/16	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4	8.30
Options, Dec. „	7.40	7.65	7.55	7.45	7.35	7.45	7.47
„ M'ch. „	7.55	7.80	7.65	7.60	7.50	7.60	7.62
„ May. „	7.65	7.90	7.75	7.65	7.60	7.70	7.71
Havre, per 50 kilos							
Options, Dec. francs.	48.50	48.50	49.50	49.25	48.50	48.50	48.79
„ M'ch. „	43.25	49.25	50.25	50.00	49.25	49.25	49.54
„ May. „	49.75	49.75	50.75	50.50	49.75	49.75	50.00
Hamburg per 1/2 kto.							
Options, Dec. pfennige	40.25	40.25	41.00	40.50	40.25	39.75	40.33
„ M'ch. „	41.00	41.50	41.75	41.25	41.00	40.50	41.16
„ May. „	41.50	41.75	42.00	42.00	41.50	41.00	41.62
London per cwt.							
Options Dec. shillings	39/3	38/9	39/3	39/6	39/-	39/-	39 1/2
„ M'ch. „	40/-	39/9	40/3	40/3	39/9	40/-	40/-
„ May. „	40/9	40/3	40/9	40/9	40/3	40/3	40 1/2

Average prices for the week compare as follows:—

	Week ending Sept. 14/1900	Sept. 7/1900	Sept. 15/1899
Rio N. 7 paper . . . . .	88034	83068	68223
„ „ „ gold . . . . .	38004	28065	18750
Santos g/av, paper . . . . .	68980	78080	58590
„ „ „ gold . . . . .	28610	28602	18572
New York spot. Cents . . . . .	8.55	8.46	5.49

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissaries and dealers	Shippers' Prices	New York Options-Dec. closing on day previous
Monday . . . . . 10	Min. . . . . 40 1/8 Max. . . . . 40 5/8	118800 128000	118600 118900	7.40
Tuesday . . . . . 11	Min. . . . . 40 1/8 Max. . . . . 40 7/16	118800 128000	118800	7.65
Wednesday . . . . . 12	Min. . . . . 9 13/16 Max. . . . . 10 3/10	128200	118900	7.55
Thursday . . . . . 13	Min. . . . . 40 Max. . . . . 40 1/16	118800 128000	118700	7.15
Friday . . . . . 14	Min. . . . . 40 Max. . . . . 40 3/16	118700 118800	118800	7.35
Saturday . . . . . 15	Min. . . . . 40 Max. . . . . 40 1/8	128000	118800	7.15

Monday, Sept. 10. After 3 days holiday business was dull, little coffee being offered and dealers (*ensacadores*) showing little desire to buy, 118700 to 128000 for n. 7 was adopted as a basis, the little coffee offered being sold. Shippers were disinclined to do business, 3,000 bags changed hands at 118600 to 118900 per arroba for n. 7. The market closed weak.

Tuesday, Sept. 11. The market opened quiet between *commissarios* and dealers (*ensacadores*), but on advice of the rise in New York the former were firmer and business was done at 118800 to 128000, the greater part of the coffee offered being disposed of at the latter figure. Shippers' enquiry was active, 18,000 bags being sold on the basis of 118800 per arroba for n. 7 and the market closing very firm.

Wednesday, Sept. 12. Market opened firm with *commissarios* offering large lots at 128200 for n. 7. Dealers (*ensacadores*) at first refused to meet them but finally gave way, buying all the coffee offered for sale. The fall in New-York was neutralised by the drop in exchange and shippers bought 4,000 bags on the basis of 118900 per arroba for n. 7, the market closing weak.

Thursday, Sept. 13. There was considerable hesitation at opening in fixing a basis for transactions but eventually 118800 for n. 7 was adopted, little coffee being offered and prices ruling lower in sympathy with the fall in New-York. Shippers' enquiry was insignificant, sales of 3,000 bags being effected on the basis of 118700 for n. 7, market closing very dull.



Friday, Sept. 14. At opening few lots were offered for sale by *commissarios*, prices ruling 11\$700 to 11\$800 cash for n. 7 in sympathy with a further fall in New-York. Dealers (*ensacadores*) held aloof and shippers were very quiet. 7,000 bags changed hands on the basis of 11\$800 per *aroba* for n. 7. The market closed fairly steady.

Saturday, Sept. 15. An average amount of coffee was offered for sale, dealers (*ensacadores*) showing more willingness to do business. All the coffee offered was disposed of on the basis of 12\$000 cash for n. 7, with small time sales. Demand on the part of shippers was fairly active, 5,000 bags being sold on the basis of 11\$800 per *aroba* for n. 7. The market closed steady.

The events of the week could not but leave some impression on the coffee market but, considering the gravity of the crisis through which the market is passing, it is wonderful how little impression the disappearance of the Bank of the Republic with its 90,000 contos (over £ 3 1/2 million) deposits, as an active factor has so far produced. In point of fact beyond a desire to sell for cash instead of at the usual 20 days' date and consequent weakening of 300 to 400 réis for cash prices, no difference was noticeable in the coffee market, and, though orders from planters to sell have been particularly abundant and orders from abroad have been active, there is no apparent over anxiety on the part of either *commissarios* or dealers to sell and prices are, consequently, fairly maintained.

As to how the market will be ultimately affected by the stoppage of payments by the banks there is considerable difference of opinion.

The position of dealers or *Ensacadores* is regarded as but slightly affected as all their money is at this time of the year either in coffee or shippers' acceptances.

*Commissarios*, on the contrary, are believed to be rather hard hit by the snag in the money market as can be gathered from their anxiety to sell only for cash.

No doubt, too, a large number of planters will be hard hit and in the impossibility of obtaining further advances from their agents will be more inclined to sell direct to shippers' agents up country. The uncertainty about everything connected with the bank and the money market will, in all probability, tend to make planters cautious and perhaps delay entries. But, on the whole, the general tendency of the crisis will be to accentuate a movement towards the elimination of middlemen and the direct sale to exporters.

As, however, there are but few shippers with up country agencies competition would be weak, and the general tendency of the crisis, if prolonged, must, in our opinion, be to weaken local prices. On the other hand, as we show elsewhere, the general effect of the tightness of money must be to strengthen foreign exchanges and, consequently, exaggerate the weakness of currency prices.

From our Correspondent

Santos, September 15th, 1900

Our coffee market was rather easier during the week, as exchange advanced to 10 1/16d, and, although this rate could only be maintained for a short while and relapsed soon after to 10 1/4d and 10 1/8d and to day to 10 1/16d, coffee did not profit by it, as especially European markets were rather reluctant and a general absence of orders was complained of.

Only to day some American buyers, who had been out of the market for some days, entered it again and did a fair business. *Commissarios* continue to meet the demand freely as soon as the market is open and competitive.

We quote: 7\$300 to 7\$600 for superior. Price differences for other quotable qualities remain the same. The demand is chiefly for medium grades which continue to be scarce. Besides green coffees, superior and prime are sought after. In *Peaberries* a regular trade is done daily, as sufficient orders come forward from both Europe and the States for these goods not to let them accumulate.

Arrivals were larger than last week, which is natural, as the railway service must have been reorganised on the whole length of the line. Daily shipments, however, are surprisingly small for this time of the year, averaging about 35,000 bags; either forward sales for delivery in September have not been so important as one was led to believe or shipments will be forced during the remaining two weeks of this month.

There is hardly any news from the interior, but the weather seems to be favourable for the growing crop.

The demand from Europe was slack, 37s. to 37s. 6d. for good average, 38s. 6d. to 39s. for superior. We do not believe, nor have heard, that any transactions were made at these prices.

The States showed more disposition to buy although at low figures only, but it appears as if a regular trade demand will spring up from those quarters. Limits were 8 cents for an average of 7. 8 1/4 cents for an average of 6. Described good 1/8 or 1/4 cent better according to description.

The Coffee transhipped from the Paulista to the S. Paulo Railway from July 1st 1899 to June 30th 1900 amounted to 4,701,824 bags. The origin of all coffee transhipped by the Paulista for the last 5 crop years was as follows:—

	1895/96	1896/97	1897/98	1898/99	1899/1900
From the Paulista. . .	1,221,620	1,061,281	2,447,008	2,214,319	2,311,273
From the Campinas branch. . . . .	50,054	97,341	101,711	85,428	75,907
From the Itaipava Co. . . . .	33,319	91,938	62,203	87,919	33,571
From the Araraquara Ry. . . . .	—	—	—	10,207	72,598
From the Mogiana Co. . . . .	1,348,294	2,074,232	2,161,303	2,253,751	2,208,475
Total from the Paulista. . . . .	2,653,277	4,224,832	4,775,378	4,652,747	4,701,824
do from Sorocabana and other Railways. . . . .	431,698	870,607	1,377,216	916,903	1,001,908

Messrs Hermann Hayn and George Rosenheim, both Ints of the firm G & Co, announce that under the name of Hayn & Rosenheim they have opened an export and commission business at Santos: their address being No 8. Rua Frei Gaspar.

From the "Bulletin de Correspondance" Havre. August 20th, 1900. The season commenced with the price current of Fcs. 48. 50 and without stopping to consider whether this price be too high or too low, the most elementary prudence, as well as the interests of the trade, would have counselled the most absolute reserve and to wait on circumstances. Outside speculation, however, decided otherwise, and, by a most vigorous campaign drew in others. The consequence was that on July 19th. price current touched Fcs. 56. 50 and it was thought would go to Fcs. 60. very shortly. Happily for the trade these expectations were not realised and, in spite of various attempts to keep them up, prices have fallen to about the level of July 2nd. With the characteristic instability of speculation, it is no longer a question of 60 francs, but a drop to 45 fcs. is considered almost certain, even if it stops there, and many even think that it may possibly go down to about 40 fcs again. This complete change of opinion can be easily explained. Whatever the real amount of the crop may be, entries must always be heavier during the first months, and a small crop has even been known to come forward more quickly than a large one. Consequently, any rise founded on small entries at the commencement of a season is utterly illogical, and even more so this year when it is perfectly well known that the crop, after having been declared very forward, had been much retarded by a long continuance of exceptionally heavy rains.

The bulls, it is true, raised their usual lament of unfavourable advices that always turn up when the crop has to be disposed of at the best price possible. Their information was even supported by estimates of only 8 1/2 to 9 million bags for the Rio and Santos crop. Before, however, these expectations could be fully appreciated or taken into account, the pressure of the first entries of the new crop had to be reckoned with: and this is just what has happened, with the consequent drop in prices that had been forced up by rash speculation. There have been very large entries this week in Santos, and, as usual, opinions as to the crop are considerably modified. Messrs. Rose & Knowles of Santos have cabled that "Estimates are considerably higher, the crop being larger than was anticipated".

Such is the present position, and, as we have said, opinions are perhaps even more pessimistic than they were optimistic at the beginning of the season. Not much attention need be paid to them, however, as they are like a straw driven by the wind and very little would change them once more. However that may be, what is happening is exactly what we foresaw and foretold in former reports and is too much to the advantage of consumers for us to complain.

In view of passing events we do not think that, so far, we need modify the opinions expressed on the 9th August. It is true that many people are alarmed at the idea that the present crop may be as wrongly reported as that of 1897—1898, but they forget that in that year Rio had 4,287,000 bags out of a total of 10,411,000, whilst this year, if opinions differ as to the Santos crop, they are practically unanimous as to the great shrinkage in that of Rio, the highest estimate of which does not exceed 3 million bags. Besides it remains to be seen whether this large increase in entries be really caused by a heavy crop or is only temporary, as was the case last year. It is as well not to overlook these considerations, and let things remain as they are for the present, especially as present conditions are favourable to the trade.

Summing up, we think it wise to watch events and be ready to seize any favourable opportunity without giving way to despair. Our stock on February 9th was 4,157,000 bags and last Friday only 1,007,000, a reduction of 450,000 bags and which must continue as there is nothing afloat from Brazil. It is true that in spite of this enormous reduction our stock is still very large, but too much stress need not be laid on this fact, as it is, for the greater part, in the hands of jobbers (*arbitragistes et reporteurs*) and it must not be forgotten that the very large amounts withdrawn from our market place it in such a position that the campaign which succeeded so well last year may be undertaken anew, buying from the Brazilians in proportion as they gradually lower their prices so as to profit by the rise as soon as entries begin to fall off, as happens every year. All this, be it noted, should nothing unforeseen occur, and without paying any attention for the present to any advices that may be received regarding the coming crop of 1901/1902.

OUTLOOK IN COFFEE MARKET

From the N. York Weekly J. of Commerce

The reactionary tendency shown by prices the past month has carried them down until they show a decline of about 1 1/4 c. from recent top figures, and the question that is now interesting the trade is whether values now ruling are safe, or whether they will further recede.

The weakness of the market has been most pronounced the past fortnight and has been the result primarily of a freer movement of the Brazil crop and more disposition shown by Brazil to market coffee freely in the consuming markets. The movement of the crop, it is claimed, has been augmented by the reaction in the rate of sterling exchange in Rio, which has meant a corresponding advance in mill-reis prices, which have induced planters to hurry their supplies forward with increased freedom. Thus far about 1,500,000 bags of the crop have been received at Rio and Santos, and the bulk of this has been sold, as the stocks at Rio and Santos since July 1, the beginning of the crop year, have shown no unusual increase.

Figuring on an 8,500,000-bag crop, which the majority of the trade believe about represents the yield, this leaves 7,000,000 bags Rio and Santos coffee to be received for the balance of the crop year, of which, naturally, a good percentage will be received within the next sixty days. The visible supply of coffee, however, is about 1,000,000 bags smaller than at this time last year, and it is claimed that the movement of mild coffees for the balance of the calendar year will be small; thus, statistically, the position of the market is not an unfavorable one. Furthermore, many believe that the time is getting close at hand when the interior trade will be ready to enter the market as a fairly free buyer. The distributing business in coffee, so far as jobbers have been concerned, has not been good since the opening of the year, and they claim that the advices from the interior indicate that the trade is working on small stocks of green coffee and is limiting purchases to only such supplies as have been needed to meet positive wants, not believing in the prices recently ruling. On

the basis, however, of 8c to 8 1/2c for Rio No. 7 in New-York, it is claimed that the interior will be more ready to take hold, and the fact that the fall trade, which is an active season in the coffee market is fast approaching will also have a tendency to bring buyers into the market with increased freedom, thus creating a larger demand to absorb the expected offerings from Brazil.

Speculatively prices have apparently reacted to a basis where increased resistance is being shown, there being indications of freer buying for both European and local interests for investment account. The ideas of the majority of the members of the local trade seem to be that prices may further weaken 1/4c to 1/2c per pound in the immediate future, but that in the fall, after the interior trade has started in buying, a decidedly higher market will be experienced.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING SEPTEMBER 14 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Sept 7 to 15, including vessels like Amazonas, Loureth Bat, and various others.

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING SEPTEMBER 14 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, TO. Lists sailings from Sept 8 to 15, including vessels like Citta di Genova, Espagne, and others.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING SEPTEMBER 15, 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Sept 9 to 15, including vessels like Scotia, Citta di Genova, and others.

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING SEPTEMBER 15, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, TO. Lists sailings from Sept 9 to 15, including vessels like Pharoix, Citta di Genova, and others.

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels like Angra, Baltimore, and others with their destinations.

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels like Hebe, Veritas, and Yuba with their destinations.

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON 15TH SEPTEMBER 1900

Table listing foreign steamers in Rio de Janeiro Harbour on Sept 15, 1900, including Britannia, Cyprian Prince, and others.

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON THE 15TH SEPTEMBER

Table listing foreign sailing vessels in Rio de Janeiro Harbour on Sept 15, 1900, including C. W. Jones, Clachmannanshire, and others.

Vertical text on the right margin, partially cut off, containing various notices and advertisements.

NEIRO

00

TO

Cabo Frio

Santos

River Plate

Fatal

Bordeaux

Manaos

Mossoró

Cabo Frio

New York

Valparaiso

Seará

Santos

do

Agua

Macau

Fatal

quitos

Ponta dos Lobos

Marseilles

S. Lucia

Montevideo

Fatal

Liverpool

Salveston

Macao

Porto Alegre

S. João da Barra

Cabo Frio

FOR RIO

FROM

Aug.	3
Aug.	4
Aug.	25
Aug.	29
Aug.	31
July	18
July	29
Aug.	20
Aug.	10
Aug.	14
Aug.	17
July	21
July	21
July	23
Aug.	14
Aug.	7

OR SANTOS

FROM

Aug.	7
July	23
Aug.	11

HARBOUR

2,077
1,193
1,378
1,201
2,439
1,314
1,834
1,315
1,591
1,398
3,041
1,749
1,223
21,756

ANEIRO

825
1,482
900
290
4,038
1,049
1,026

German	<i>Hanna Heyc</i>	1,324
"	<i>Lika</i>	1,615
"	<i>Vasco da Gama</i>	1,475
American	<i>Adam W. Spies</i>	1,148
"	<i>Good News</i>	677
"	<i>Gracs Dearing</i>	697
"	<i>Paul Reveré</i>	1,641
Italian	<i>Madonna del Orto</i>	586
"	<i>Virgine della Guardia</i>	843
Portuguese	<i>Nova Lide</i>	436
"	<i>Oceano</i>	1,088
Danish	<i>Anna &amp; Mathias</i>	247
Norwegian	<i>Olivia</i>	443
Total . . . . . tons		21,308

THE FREIGHT MARKETS

British Markets. As far as homeward business is concerned the freight market is generally firm, and in most directions the tendency is certainly towards further improvement. It is quite impossible to gauge to what extent rates may now advance in consequence of the tremendous congestion and dislocation of business in Wales consequent upon labour troubles.

From Rio Janeiro to U. K. 16s. to 16s. 6d. is obtainable for manganese ore; for Newport, however, the last paid is 15s 6d. Fixture. *Manin*, 3,200 tons, Rio Janeiro to Newport 15s 6d., ore, September. *Fairplay*, August 23.

Buenos Aires Markets. *The Times of Argentina* of 3rd instant states that the market has become stronger on the week and rates are higher all round.

The price of bunker coal and the difficulty in securing a supply under certain running contracts are strong reasons suggestive of high homeward rates. One steamer, a regular trader to Brazilian ports, being unable to run at a profit, owing to price of bunkers, is being laid up until higher rates are paid or coal is obtainable at lower figures. Several steamers of regular lines have, of late, received orders to proceed north in ballast, owners refusing to berth them at current rates. The available tonnage is dwindling to microscopical dimensions with no immediate prospects of an increase unless rates improve to a considerable extent. On the whole, the market now is a strong and rising one.

Trade with the Brazilian Coast has been fairly active, principally in parcels for Santos and Rio by liners calling there. The small regular traders to the lower ports are likely to be laid up, one after the other, owing to high price of bunkers. In these circumstances a rise in price will ensue.

Local Markets. The forward engagements of coffee reported by Mr. W. Mc. Niven on September 15 were as follows:

S. S. <i>Nicolas</i>	for Hamburg	25,000	bags
S. S. <i>Pernambuco</i>	"	3,300	"
S. S. <i>Paraguassú</i>	"	18,000	"
S. S. <i>Istria</i>	Trieste	3,600	"
S. S. <i>Herschel</i>	New York	3,000	"

CHARTERS

By Mr. Wm. Mc. Niven:—

Norwegian Bark *Olivia*, for P. S. Nicolson & Co., 9,000 bags coffee to Port Elizabeth £1,000.  
Danish Brig *Anna & Mathias*, for Theo. Wille & Co., 5,500 bags, 650 to P. Elizabeth and option East London at £700.

Chartered through owners direct:—

German Brig *Zerita*, arrived at Ilha Grande from Port Natal in ballast to load coffee for P. Elizabeth for Messrs. Naumann, Gepp & Co., Ltd. conditions unknown.

Current Coffee Rates for the Week ending September 15.

		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.	35,000.	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 1/2 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	35,000	frcs.	35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %		
Naples.	48 1/2 frcs. & 10 %		
New York, Liners.	50 cents. & 5 %	50s.	& 5 %
N. Orleans Liners.	50 cents. & 5 %	50s.	& 5 %
Odessa.	62 frcs. & 10 %		
Port Elizabeth 1,000 kilos.	50s. & 2 1/4 %		
Port Natal	57s. 6d. & 2 1/4 %		
Punta Arona	60/ & 5 %		
Rosario per bag. 60 kilos	35,000		
Rotterdam	35/ & 5 %	35s.	& 5 %

Smyrna	55 1/2 frcs. & 10 %		
Southampton 1,000 kilos	30/ & 5 %	30s.	& 5 %
Taleahuano	45s. & 5 %		
Trieste	45/ & 5 %	40s.	& 5 %
Valparaiso	45/ & 5 %		
Venice.	55 frcs. & 10 %	40s.	& 5 %

The German barque *Lika* from Liverpool to Chile put in on the 6th Aug. with its cargo of forge coal afire. The coal was discharged and sold at 23/6d per ton.

The late Mr. Robert M. Sloman, shipowner and shipbroker, of Hamburg, left behind him a fortune of forty-five million marks (£2,250,000). The greater portion is of course inherited by his family, but large sums are to be devoted to charitable purposes, and handsome legacies are willed to the employés of the two firms.

Mr. Carl Ferdinand Laiesz, the eminent shipowner of Hamburg, died on Wednesday morning, August 22, at the age of forty seven. He was elected an underwriting member of Lloyd's in 1895, and was represented in the Room by Mr. Geo. H. Faber. He was one of the greatest men in Germany, and a warm friend of England.

LA VELOCE NAVIGAZIONE ITALIANA A VAPORE has entered into a new contract with the Russian Government for the transport of large numbers of troops to China.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending	To Date	Week ending	To Date
September 6		September 6	
1900. . . . .	4,073	39,307	717
1899. . . . .	—	58,508	1,578
FROM URUGUAY			
1900. . . . .	—	34,398	—
1899. . . . .	—	8,406	—
			200
			11,617

DEPARTURES FROM BUENOS AIRES

August 31. S. S. *Danube*, 783 bales beef for Rio de Janeiro.  
September 2. S. S. *Romney*, 900 bales beef, 1,020 bags beans, 655 steers and 10 wethers for Pará.

VESSELS LOADING AT ROSARIO

Bq. *Mabel J. Meyers*, maize and hay for Pará.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Danube* 5,102 bales beef for Rio de Janeiro.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	6.40	5.10
Maize, per 100 kilos	4.00	2.40
Linseed per 100 kilos	—	9.20
Dry ox hides, per 10 kilos	7.90	8.00
Horse hides, each	4.60	3.90
Hay, per ton	35.00	24.00
Hair, per 10 kilos	14.00	13.30
Sheepskins, per kilo.	0.48	0.83
Gold price	234.60	235.50
Exchange—London	48 1/8	48 5/10
Discounts	7 1/2 %	6.1 1/2 %
Freights—bales	15 f.	25 f.
Grain sail freights—Rosario	22/6	25s.

THE COAL CRISIS

(FROM FAIRPLAY AUGUST 23)

The prospect of lower prices for coal seems to recede as the summer advances, even without the propelling influence of the Welsh railway strike. At this season of the year consumption for almost all purposes is at its lowest point, and yet it seems to remain fully equal to the production. As a matter of fact, however, it is the export demand that is absorbing what surplus coal might have accumulated during the reduced summer consumption at home.

A new demand has now set in for shipment to the Far East, both for the actual requirements of vessels on the China Station, and in anticipation of larger and prolonged operations in these waters. A concentration of foreign fleets in the China Seas, and of consequent transports and store vessels, should help to throw some light on the value of the coal resources of Asiatic Russia and of Japan. One has heard a good deal about the coal of the Amur basin; it remains to be seen if Russia will find it of real assistance in the present emergency. One has heard, too, that Japan cannot produce more coal than she requires for her own industries and for her own Navy when in commission; and on this point some practical knowledge should be gained. As for Chinese coal, its importance is still an *æ* quantity, but the present crisis in the East should afford an opportunity for the pushing of Australian and Indian coal. New South Wales, New Zealand, and some of the Indian coals are well known as excellent for "bunker" purposes, and are regularly consumed by the Eastern liners—(it was, indeed, with New Zealand coal that H. M. S. *Calliope* won her famous battle with the cyclone at Samoa)—and it would be a good

thing if India and Australia could relieve us from the threatened drain of British coal to the Far East.

In the Newcastle market, however, not much forward business is being done, and as best Northumbrian steam has been ruling just about 3s. to 3s 6d. per ton more than Scotch steam, this difference was enough to keep foreign buyers from contracting ahead.

In South Wales there is much more tonnage waiting for cargo than coal to satisfy them.

Prices while we write are almost anything, and fabulous figures are named. This state of things, however, will not last long, and the present run of famine rates cannot be taken as in any measure a real index of the state of the coal market.

It is not improbable that before the growing depression in British industries brings down British coal to a fair economic level, American coal may be burning in our furnaces, if not in our grates. Already an experimental cargo is on the way from Philadelphia to London, as was first mentioned in *Fairplay*. This may not signify much in the meantime, but look at the figures. Best American coal can now be bought at not exceeding 12s. per ton f.o.b. at an Atlantic seaport. At a freight of 15s. or 16s. per ton—by no means a bad rate for a Transatlantic voyage—the cost in London would be 27s. to 28s. per ton, as against, say, 35s. to 36s. for best Welsh. And the best American steam coal is known to be very little inferior to Welsh.

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

INSTRITO KNEIPP Curvello Sta. Thereza.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas . . . . .	May . . . . .	53:043\$	43:300\$	425:948\$	356:418\$
do . . . . .	June . . . . .	33:078\$	44:338\$	465:068\$	400:767\$
Bahia a São Francisco . . . . .	July 7 . . . . .	£ 1,775	£ 2,543	£ 1,755	£ 2,573
do Timbó branch . . . . .	" 19 . . . . .	" 179	" 179	" 179	" 179
Braz. Gt. Southern . . . . .	June . . . . .	18:111\$	12:414\$	144:222\$	79:411\$
Central Bahia . . . . .	June . . . . .	87:698\$	83:902\$	£ 21,896	£ 17,826
D. Thereza Christina . . . . .	June . . . . .	9:541\$	13:900\$	62:153\$	68:501\$
Gt. Western Brazilian . . . . .	Aug. 11 . . . . .	15:490\$	8:390\$	£ 33,445	£ 19,405
do . . . . .	Aug. 18 . . . . .	13:805	13:695\$	£ 37,037	£ 19,582
Leopoldina . . . . .	Aug. 25 . . . . .	318:000\$	489:917\$	£ 335,606	£ 341,898
do . . . . .	Sept. 1 . . . . .	3:9:933\$	504:909\$	£ 310,836	£ 338,564
do . . . . .	" 8 . . . . .	348:516\$	432:088\$	£ 365,225	£ 372,516
Minas & Rio . . . . .	May . . . . .	120:370\$	129:241\$	693:033\$	740:319\$
Natal & N. Cruz . . . . .	May . . . . .	£ 14,662	£ 9,955	£ 82,041	£ 50:326\$
Recife & S. Francisco . . . . .	June 2 . . . . .	22:932\$	17:911\$	1,030:005\$	835:358\$
do . . . . .	" 9 . . . . .	21:634\$	21:342\$	1,115:669\$	877:301\$
do . . . . .	" 16 . . . . .	23:463\$	20:575\$	1,139:133\$	877:376\$
do . . . . .	" 23 . . . . .	30:780\$	20:467\$	1,163:913\$	893:343\$
do . . . . .	" 30 . . . . .	21:795\$	15:01 \$	1,191:708\$	914:358\$
do . . . . .	July 6 . . . . .	25:444\$	19:330\$	1,217:149\$	932:188\$
do . . . . .	" 13 . . . . .	22:577\$	12:5:26	1,239:703\$	941:766\$
do . . . . .	" 20 . . . . .	20:896\$	1:30:32\$	1,230:602\$	964:389\$
do . . . . .	" 27 . . . . .	20:071\$	17:077\$	1,230:674\$	981:467\$
S. Paulo . . . . .	2 wks June, (Rio G. do Sul)	£ 12,193	£ 3,952	£ 200,349	£ 172,062\$
Southern Brazilian (Rio G. do Sul)	June . . . . .	122:709\$	146:207\$	895:271\$	950:673\$

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling		Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.			Down Traffic in tons.			No. of Passengers for week or month.	Aggregate ditto
				Rs.	£				£. s.	tons.	tons.	tons.	tons.			
Alagoas R'y - 1st sem. 1899	93.8	—	400:77\$	13,254	6.17.	—	—	320:27\$	—	5,317	—	18,295	—	—	63,527	
do 1900	93.8	—	465:00\$	17,082	9.3.	—	—	371:46\$	—	5,970	—	22,589	—	—	62,362	
Mogyana R'y . . . . .	year 1898	699.4	—	15,864:04\$	465,420	12.12.	—	10,221:94\$	—	1,5,633	—	1,7,833	—	—	9,9,511	
do 1899	759.4	—	15,810:73\$	484,850	12.5.	—	—	9,557:29\$	—	91,885	—	203,485	—	—	858,489	
Minas & Rio . . . . .	July 1899	106.2	151:227\$	1,001:011\$	31,789	9.48.	—	—	1,677	13,678	2,170	14,527	5,932	—	44,888	
do 1900	106.2	131:415\$	929:714\$	33,535	9.1.	—	—	—	1,699	12,501	1,601	10,033	5,413\$	—	3,712	
P. Alegre & N. Hamburgo	June 1897	27.6	30:453\$	203:408\$	7,091	10.2.	—	—	1,677	6,944	4,765	11,100	4,823	—	31,670	
do 1898	27.6	37:670\$	205:959\$	5,658	8.3.	—	—	—	1,096	5,748	2,593	10,931	4,384	—	32,731	
Gt. Western of Brazil	June 1899	88.2	59:782\$	518:083\$	16,669	7.6.	58:321\$	463:158\$	1,505	11,251	1,889	23,443	21,091	—	139,713	
do 1900	88.2	77:310\$	938:447\$	32,992	14.9.	67:689\$	548:103\$	2,297	17,222	2,811	50,349	23,559\$	—	—	177,171\$	
S. Paulo R'y . . . . .	Aug. 1899	36.9	—	—	—	—	—	—	60,511	3,3,246	79,657	238,077	103,034	—	826,535	
do 1900	36.9	—	—	—	—	—	—	—	32,777	320,344	60,566	168,642	81,910	—	684,181	
Southern Brazilian (R. G. do Sul)	July 1899	177.0	127:537\$	1,076:212\$	33,488	6.6.	125:321\$	905:708\$	3,055	26,193	2,89	25,162	12,005	—	112,632	
do 1900	177.0	50:09\$	985:330\$	35,472	6.13.	83:13 \$	927:282\$	1,853	25,685	2,112	22,312	10,552	—	—	107,170	
C. Paulista de Vias Fereas e Fluvias (Paulista R'y)	year 1898	619.3	—	20,541:98\$	606,997	18.16.	—	10,070:96\$	—	—	—	—	—	—	1,218,503	
do 1899	639.4	—	21,224:57\$	650,811	19.10.	—	—	9,310:370\$	—	—	—	—	—	—	1,406,405	

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

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

OUVIDOR, 57. RIO DE JANEIRO.

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

THE SOUTH AMERICAN JOURNAL

Established 1863

The recognised organ of South American Interests in Europe Editorial Office — Dashwood House — 9 New Broad Street — London. E. C.

Subscriptions 25s. per annum. Single copy 6d. Post free

Specimen copy sent post free upon application.