

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 39

RIO DE JANEIRO, TUESDAY, SEPTEMBER 25th, 1900.

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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.

Peru: 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.

Extracções diárias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

PORTUGAL..... Banco Lisbon & Açores and correspondents, and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Thell.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

C. Blum. Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Offices in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

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

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

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

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736

Profits in Suspense Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Coará, 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 Ld.
Messrs. Baring Brothers & Co Ld.

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Lusitania Oct. 1st.
Orissa " 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 6th October

for

Marsilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold 678
do do 2nd	f. 502
do do 3rd	f. 199
Through fares to Paris return 1st class	f. 1.109
do do 2nd	f. 882
do do 3rd	f. 364
Marsilles, Genoa, Naples, 3rd class	f. 150
Barcelona 3rd class	f. 175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO, 10 Rua General Camara, 1º andar
S. PAULO. 15 RUA DO COMMERCIO
SANTOS. 65 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Morthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

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		
Oct. 1	Nile	Montevideo & Buenos Aires.
" 3	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 15	Thames	Montevideo & Buenos Aires.
" 31	do	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.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosário.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1º 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	B	B	A	C	C	C	ESTAÇÕES	A	B	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.
RECIFE.....	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA.....	—	—	—	—	1.40	—	—	—
ENGRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza.....	—	—	—	—	1.35	—	—	—
ARRAIAL.....	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança.....	—	—	—	—	2.00	—	—	—
MACACOS.....	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna.....	—	—	—	—	2.17	—	—	—
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca.....	—	—	—	—	2.38	—	—	—
S. LOURENÇO.....	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH.....	—	—	—	—	3.13	—	—	—
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem.....	—	—	—	—	3.28	—	—	—
Santa Rita.....	8.34	—	5.21	—	—	—	—	—	LIMOEIRO.....	—	—	6.15	—	—	8.20	2.40	—
Pão d'Alho.....	9.02	—	5.58	—	—	—	—	—	Campo Grande.....	—	—	6.49	—	—	8.42	3.03	—
CARPINA.....	9.33	—	6.25	—	9.35	3.55	—	—	Lagôa do Carro.....	—	—	6.59	—	—	9.03	3.23	—
Lagôa do Carro.....	—	—	6.44	—	9.56	4.16	—	—	CARPINA.....	—	—	7.28	—	3.51	9.23	3.45	—
Campo Grande.....	—	—	7.03	—	10.16	4.35	—	—	Pão d'Alho.....	—	—	8.00	—	4.19	—	—	—
LIMOEIRO.....	—	—	7.25	—	10.33	4.55	—	—	Santa Rita.....	—	—	8.33	—	4.41	—	—	—
Tracunhãem.....	9.48	—	—	—	—	—	—	—	TIUMA.....	—	7.35	8.54	—	5.01	—	—	—
NAZARETH.....	10.09	—	—	—	—	—	—	—	S. LOURENÇO.....	—	8.02	9.10	—	5.14	—	—	3.00
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	CAMARAGIBE.....	—	8.18	9.30	—	5.29	—	—	3.12
Baraúna.....	10.51	—	—	—	—	—	—	—	MACACOS.....	—	8.30	9.46	—	5.41	—	—	3.23
Alliança.....	11.10	—	—	—	—	—	—	—	ARRAIAL.....	6.15	8.44	10.03	4.10	5.55	—	—	3.35
Pureza.....	11.35	—	—	—	—	—	—	—	ENGRUZILHADA.....	6.23	8.53	10.17	4.18	6.05	—	—	3.43
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	RECIFE.....	6.30	9.00	10.21	4.25	6.12	—	—	3.50

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
Spirits to be obtained in BRAZIL,

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE

NAVEGAÇÃO COSTEIRA

Weekly Passenger service between Rio de Janeiro and Porto Alegre, calling at Paranaguá, Florianopolis, Rio Grande and Pelotas, Sailings every Saturday at 4 p. m. invariably.

The steamer

ITANA

will sail for BAHIA and PERNAMBUCO, on the 1st. October.

The steamer

TRAPERUNA

will sail for PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS, and PORTO ALEGRE

Saturday, 29th instant.

Freight and parcels received through the Trapiche SILVINO until day previous to sailing.

Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices.

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

Germany.
Argentina
Belgium.
Chile
United States
France
G. Britain
Spain
Italy.
Portugal.
Uruguay.
Sundry.
July.
June.
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February.
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PRINCE LINE

Belmarço & Co. Agents.

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

Santos.

Telegraphic Address, *Princeline*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Oct. 21	<i>Bulson</i>	Lampart & Holt	New York
31	<i>Magna'ena</i>	Royal Mail	Southampton
5	<i>Colhia</i>	S. S. & Albion	London
9	<i>Arissa</i>	P. S. N. Co.	Liverpool
10	<i>Brisil</i>	Messageries Maritimes	Bordeaux
17	<i>Nile</i>	Royal Mail	Southampton
17	<i>Co'ridge</i>	Lampart & Holt	New York
24	<i>Oropisa</i>	P. S. N. Co.	Livorpool
FOR THE RIVER PLATE AND PACIFIC			
Oct. 2	<i>Nile</i>	Royal Mail	River Plate

Notes

IMPORTS AT THE PORT OF RIO DE JANEIRO

JULY 1900 & 1899

(According to the "Boletim da Alfandega")

	1900	1899	Inc. or Dec. %
Germany	1,771,164\$	1,661,023\$	+ 6.7
Argentina	7,098,588\$	1,887,123\$	+ 276.7
Belgium	502,935\$	784,652\$	- 36.2
Chile	278,248\$	84,964\$	+ 109.9
United States	1,540,364\$	1,633,318\$	- 5.1
France	1,548,991\$	1,449,808\$	+ 5.5
G. Britain & Colonies	5,406,958\$	6,229,262\$	- 13.2
Spain	47,532\$	123,195\$	- 61.4
Italy	226,663\$	381,564\$	- 40.7
Portugal	1,523,042\$	961,600\$	+ 58.4
Uruguay	788,225\$	1,520,221\$	- 47.8
Sundry	71,606\$	93,524\$	- 23.4
July	20,684,908\$	16,803,433\$	+ 23.1
June	14,643,818\$	15,401,528\$	- 4.9
May	15,451,310\$	14,636,458\$	+ 5.6
April	13,197,506\$	15,935,953\$	- 17.7
March	12,801,199\$	14,890,500\$	- 13.8
February	8,660,770\$	19,706,507\$	- 56.1
January	8,776,402\$	19,737,655\$	- 55.5
January-July	94,142,973\$	117,112,094\$	- 19.6

The foregoing figures show an increase of 3,881,475\$ equivalent to 23.1 % in the value of imports at this port during the month of July compared with those of the same month last year, but if carefully analysed it will be found that the increase is due entirely to the gold specie received from Buenos Aires, which instead of being kept separate is classed as merchandise under the heading "Gold, and Silver".

Deducting this amount (5,400,000\$), the value of the merchandise imported from Argentina is reduced from 7,098,588\$ to

1,698,588\$, and the total from all countries from 20,684,908\$ to only 15,284,908\$, there being consequently, compared with last year, a shrinkage of 1,518,525\$, equivalent to 9%, instead of an increase. How erroneous deductions drawn from such premises are liable to prove scarcely requires demonstration; but in future it would be well if the Customs would classify specie and similar values apart, as is usual with such statistics.

Exclusive of specie, the value of imports from Argentina still show a slight shrinkage, equivalent to 12.6%; compared with July of last year; in fact there has been a falling off in every direction except from Germany, France, Portugal and Chile, the most considerable being in imports from Great Britain and Uruguay.

The heavy importation of specie in July, it will be remembered, was an incident that accompanied the phenomenal rise of exchange to 14d, the equivalent in sterling at 12d., the rate for Customs valuations, being £270,000. In addition to the sum received here a still larger amount is said to have been consigned to Santos, the total imported during June and July, in all probability, having been not under £500,000 to £600,000 entirely absorbed by returning immigrants or hoarded and lost to circulation.

Return of the Duties collected on Exports by the State of Pernambuco

During the year 1899

Powder 10 %	43,749\$593
Sugar shipped to National ports 8 %	3,092,950\$800
do do Foreign do 2 %	102,251\$314
Alcohol, rum and molasses 8 %	376,789\$512
Cotton 6 %	828,751\$845
Cotton seed 9 %	35,335\$555
Castor-beans 9 %	54,953\$325
Soap 6 %	59,199\$372
Mandioca flour 6 %	85,516\$867
Maize, beans, poultry and sole leather 2 %	41,102\$473
Old metal, gold, silver and copper 10 %	3,976\$080
Coco-nuts 6 %	9,281\$980
Wax, unmanufactured or manufactured, and vegetable oils 6 %	9,133\$545
Hides, wet, dry or salted 30 and 25 %	163,672\$671
Skins, goat and sheep, dry 300 reis per kilo.	1,005\$500
Rice	
Horns	
Confectionery	
Fruit 4 %	26,663\$619
Deer and other skins	
Hoofs (cattle)	
Timber and dye woods	
Preparations of alcohol and rum	
Articles unenumerated 1 %	29,849\$142
Fines	1,748\$325
Surtaxes for Santa Casa (Hospital)	496,590\$473
Total	5,462,525\$991

A correspondent writes us in regard to the published receipts of the Pernambuco State Revenue Offices as follows: "there is evidently something wrong with these statistics: take for example wet and dry hides which are represented as having given 163 contos, whereas one foreign house alone paid in the past year over 80 contos in duties, and as they do not export a quarter of the whole it seems that some one must be making his pile. Look again at goat-skins, on which the total duties paid in six months amounted to only 1,000\$, whilst hundreds of thousands are shipped every year and that should pay 300 reis duty per kilo!"

Evidently there is something peculiarly rotten somewhere, so Pernambuco papers will please copy and put the authorities on the *qui vive*, times being far too hard for such little games to be appreciated.

No wonder Pernambuco is hard up if her revenues go so much astray!

The Sugar Crop that ended at Pernambuco on the 31st August yielded 1,712,826 bags against 1,461,980 bags for 1888-1889. Of the former 43,198 bags were shipped to Liverpool and 261,162 bags to the United States.

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL
(Special Trade)
FOR THE MONTH OF JULY

	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1899	1900	
Cotton & its manufactures	1,375	988	- 28.1
Lead & its manufactures	296	92	- 68.9
Sieves, Brushes etc.	46	5	- 89.1
Chemicals, Paints etc.	1,293	361	- 72.0
Iron & its manufactures	10,550	11,117	+ 5.3
Cement	8,271	10,201	+ 23.3
Malt	294	64	- 78.2
Glass & Glassware	3,583	1,605	- 55.2
Timber, Wood & their manufactures	220	176	- 20.0
Hops	116	29	- 75.0
Musical Instruments & scientific apparatus	829	396	- 52.2
Indiarubber & its manufactures	56	37	- 34.0
Haberdashery	78	63	- 19.2
Copper, Brass & their manufactures	166	184	+ 10.8
Clocks, Watches & Jewellery	325 75	247.87	- 23.7
Leather & its manufactures	128	156	+ 21.9
Linen & Linen goods	291	123	- 57.7
Art, Works of & stationery	79	112	+ 41.7
Beer, Wine, Spirits & Rice	2,815	5,505	+ 95.5
Oils etc.	—	3	—
Paper, Manufactures of	5,475	5,335	- 2.5
Silk & Silk goods	15	20	+ 33.3
Perfumery	3	19	+ 533.3
Hats, Straw & similar	6,710	1	- 99.9
Earthenware & Chinaware	1,512	1,235	- 18.2
Wool & Woollen goods	325	274	- 15.6
Zinc & its manufactures	26	—	—
Tin & Tinware	23	81	+ 252.1
Total July	44,900.75	38,429.87	- 14.4
Total June	51,501.23	51,741.75	+ 0.46
Total May	53,038.94	59,475.23	+ 12.2
Total April	46,990.12	39,071.30	- 16.8
Total March	46,309.37	51,215.14	+ 10.6
Total February	45,080.97	45,743.68	+ 7.2
Total January	46,217.06	42,948.93	- 7.2
Total January/June	334,038.14	324,025.90	- 2.8

The Coal Strike in Wales has now spread to the States and embraces 120,000 men. This will of course put up the price of American coal, indeed this was its object, which was until lately being offered here at 49 s. as against 60 s. to 70 s. for Cardiff. So long as American coal could be imported more cheaply in England than Cardiff could be bought, the strikers might waste themselves to skeletons without any chance of starving owners, but, now they have brought their American brethren into line, if they hold out they are bound to win.

The world cannot do without coal and if they want it will have to pay for it.

Chilian Foreign Trade. Exclusive of specie, the figures for Chilian trade in 1899 show an excess of \$56,845,775 of Exports over Imports compared with that of \$65,807,075 in 1898. In 1896 and 1897 Imports were larger than Exports.

The surplus in 1899 was reduced by the simultaneous reduction of the value of Exports and increase in that of Imports. Valuations are now made on the basis of the new standard of 18d to the dollar.

(Exclusive of Specie)	1899	1898
Exports	\$163,106,133	\$168,069,133
Imports	\$106,260,358	\$102,262,058

Exports of Specie were in 1898 \$14,221,427 against only \$2,595,772 in 1899.

Bahia. The Government has contracted a loan of 1,200 contos bearing 9% interest of which 700 contos were taken by the British Bank, 300 contos by the London & Brazilian and 200 by the Commercial Bank of Bahia. The object of the loan, as usual, is for payment of the floating debt.

Pernicious Twaddle. If the *Rio News* is not happy now, it never will be! After predicting disaster and discredit unceasingly for a quarter of a century its opportunity has come at last and it means to thoroughly rub it in!

Such an opportunity for the exhibition of our contemporary's unrivalled powers of twaddle could never be neglected and after devoting five or six consecutive columns, not to mention sundry stray paragraphs, to consideration of the crisis and its causes, the only palliative he can suggest is to "save as much as possible from the wreck", which, in his opinion "requires action that is calm, quiet, prudent, harmonious, prompt and energetic"!!!

With the assistance of a dictionary of synonyms he might have added "collected" and "imperturbable", "tranquil" or "cautious;" "sprightly" "vigorous" and "consistent" or even "melodious" and, if adjectives and twaddle would do it, the crisis would be over!

What it is that the Editor of the *Rio News* really recommends beyond being "quiet" and "harmonious" would, however, puzzle a diviner himself to unravel. Concealing his meaning carefully in a wrapper of senseless phrases he deals only in generalities and, whilst presuming to give advice, lacks the courage to state unmistakably what he means. If the leader and sundry paragraphs in his last number mean anything at all, they favour fresh issues of paper money.

"Perhaps" he says "the Minister of Finance now sees what a mistake he has been making by burning money".

Again in his leading article he states that "the 25,000 contos to be advanced for discounts will not help us out of the difficulty. It must be remembered that this market is thoroughly exhausted and we need money to start commerce and industry going, in order to bring general relief. It is money we want, first, last, and all the time".

It is precisely this clamour for money, that, under the circumstances, can only mean renewed issues of currency, that the Government is so put-to to resist; and, instead of recommending and defending such a measure, it would have been expected that a paladin of good faith, such as our contemporary sets itself up for, would have been found well to the front, fighting tooth and nail against fresh issues and the sacrifice of all claim in the future to the respect and confidence of creditors or any one else!

To leave no doubt as to what he means, the Editor of the *Rio News*, advises Government to receive the bonds (issued as guarantee of the deposits of the Bank) in payment of taxes. If that does not mean more paper money, words have no meaning at all!

The carping nature of our Contemporary's criticism is again exhibited in dealing with the measures of the Government. Whilst admitting the serious consequences that must follow the Bank's failure and insisting that the Government cannot "shirk its responsibility", he complains of the assistance already lent to the bank and qualifies the late issue of 10,000 contos of Treasury bills for that purpose as illegal! Directly after, he adds "some of the foreign banks might be induced to part with some of their money and might do so against Government guarantees, and later on money will begin to come in from up country. But it is money we want first, last, and all the time."

How is the Treasury to induce the banks to part with their money except by issuing acceptances of some kind, the very process condemned by our contemporary as illegal?

As for money coming in from up country, that is rubbish. Money will be going out, and that very largely, to move rubber within a month.

That it is money our Contemporary, as he says, wants "all the time" we have no doubt whatever; but, if he thinks he is going to get it through the medium of fresh emissions, he is vastly and hopelessly mistaken!

At such a juncture the voice of the responsible Press should be unmistakable. What is wanted is not money but credit; and that will not be improved by such methods as our contemporary recommends!

It is the duty of the journalist at such a moment to strengthen, not to weaken, the hands of any Government that has done and is doing its best to resist the corroding and disintegrating elements that look on the ruin of the country's credit as a legitimate political weapon. That the *Rio News* should on such an occasion be found on the wrong side does not, however, surprise us, because we have long comprehended that what our contemporary aims at is not so much the triumph of right and truth as the supremacy of the party with which its inveterate habit of unreasoning opposition has, for the moment, allied it.

Not that the clamour of the *Rio News* and its kind will make much difference, except by making the task somewhat ruder. The Government has inscribed

"NO ISSUES"

unmistakably on its flag and nailed it to the mast, and come what may, will sink or swim with colours bravely flying!

An Association for Mutual Admiration. *The Rio News* and *A Imprensa*. Birds of a feather etc.

The Equitativa Life and Fire Insurance Company's report will be found in another column. The business of this company received a very considerable impulse during the past year, receipts amounting to over two thousand contos, whilst payments on death amounted to only 415,000\$ on 27 different risks, twenty three of which in Pará, Amazonas and Ceará, where, however, rates are much higher than in the other States.

The Company last year commenced fire insurance with most favourable results and intends to extend this particular branch.

Insurance in force, Fire and Life, amounts to 22,826,925\$ against 3,020,618\$ Reserves invested in Real Estate, mortgage and short loans. Amongst the fiscal council we notice the names of Dr. Affonso Celso and Dr. Sampaio Vianna that should alone be a guarantee of the Company's solidity.

Consular Reports, Rio de Janeiro. To report on the Commerce and Finance of Brazil, with the scanty and unreliable information generally afforded by official documents is, it must be confessed, but an ungrateful task, nor is it surprising, with an ever changing standard of value such as ours, that even Consuls, whose ways are not as other men's, should occasionally put their foot in it. By judicious trimming between the Scylla and Charybdis of optimism and pessimism our respected Consul has, however, succeeded in steering so remarkably middle a course as to make it difficult in many cases to make out what his opinions really are. Whether, for instance, the Government has in reality done well or ill in raising taxation, limiting imports, and thus turning the balance of trade in our favour, and making exchange to rise we have been unable from perusal of the report to decide, but just as we are getting conviction, behold! we are knocked flat again by the statement that "the people are feeling severely the effects of the heavy taxation and merchants apprehensive that it may lead to commercial disaster". Hang it! After that, what is to be done but chuck it, let imports slide and exchange go to the devil and our bond holders look after themselves. Better than a dinner of herbs at 9d. is repudiation and plenty at a tanner! Such is the moral, which strange as it seems, we have extracted from our Consul's report, a moral that will, we are certain, surprise no one more than himself!

But, after all, are we really so overtaxed as people pretend? For our part we can't quite see where it comes in. Putting aside provincial and municipal taxes, which are certainly not heavier here than in other countries, by exercising one's patriotism and sticking to native manufactures it was possible to get along pretty comfortably without paying any taxes at all. True, the patriot must forswear luxuries, such as Champagne and Havannas, and go in for somewhat vinegary native wines and "Bahias", and even have to abjure Poole's and dress himself in native homespun, whilst his table could not compare with Lucullus'; but then he would have the satisfaction of knowing that by his self sacrifice he was not only aiding the industries of his native land, but putting money into his own pocket and helping to send up exchange! With such moral and material advantages, if there be any one, bar consuls whose salaries are paid in gold, to object to taxation, it must be put down to the innate perversity of human nature, unable to comprehend that, as an old proverb has it, "good is not got without grief".

After all, what do we pay? Leaving out extraordinary items such as redemption of currency, current expenditure is about 300,000 contos or 314, even 360,000 per annum, equivalent at 10d. to, about, £ 15,000,000 or 20s. per head against 38s. for the United Kingdom, 53s. in France, 60s. in Argentina and 24s. in the United States and Canada. From that point of view we are not badly off, though perhaps the result might not be so favourable on the basis of comparative earnings. No doubt if everyone were to work, taxation would be light enough, but, as it is, half the population passes its time in *dolêe far niente* and the other half have to work and pay taxes for the lot. That is where the shoe pinches, and if the genius of our versatile Minister could conceive some practical means of taxing idleness, if it were only by stamping habits of the Rua Ouvidor to begin with, he would kill two birds with one stone—augment the revenue and encourage industry. It is, we confess, hard to be taxed for a lot of *malandros* but if we submit,

it is because we choose, as we always have the choice of turning *Malandros* too.

One of the advantages of Consumption Taxes is that under the guise of patriotism it is no longer possible to escape taxation altogether and every one is now obliged to contribute his quota, however small, to the general fund. By taxing national manufactures the minister has got-at quite a lot of people who contributed little or nothing before. Naturally, the loafers kick when they find their long accustomed immunity invaded, swear the country is overtaxed and going to the Devil and find incautious Consuls to echo their objections.

As regards imports and exports their value no man knoweth, nor is likely to know until the brand new Statistical Department gets into full working order, which will not be until next year.

Exports of British & Colonial produce to Brazil amounted in 1899 to £ 5,632,938 compared with £ 6,499,903 in 1898 and £ 5,696,296 in 1897, great part of the shrinkage having taken place, as was to be expected, in cottons, the result of the enhanced protection afforded to native mills by alterations of the tariff.

With regard to Manganese mining, at present, the business seems somewhat overdone and Manganese to be a drug in the markets. With higher rates of exchange the profits of mining, and of Manganese in particular, will become smaller by degrees and finally disappear, as, excepting, perhaps, gold, there is no mining in the country that could stand 18d. exchange.

Propos of Manganese, there must surely be something wrong with the analysis of Gandarella ores, as how any ore can contain over 58.36% of metallic manganese in addition to 161.15% of other matter would puzzle even a Rosicrucian!

Mr. Rhind's estimates of the costs and returns of Coffee and Maniçoba planting are as follows:—

COFFEE CULTIVATION

DISBURSEMENTS.		AMOUNT
		Milreis
Tree felling and firing 4 alqueires of forest at 200 mil reis.	800	
Planting 10,000 shrubs at 20 reis	200	
12 clearings in 4 years at 30 milreis per 2,000 plants per year.	3,600	
Harvesting 1,000 arrobas of coffee at 18500 reis	1,850	
Cartage to central cleaning mill and hulling 1,000 arrobas at 500 reis.	500	
		4,200
RETURNS.		
1,000 arrobas hulled coffee at 6 milreis, delivered on plantation.	6,000	
Not profit		1,800

MANIÇOBA CULTIVATION

DISBURSEMENTS.		AMOUNT
		Milreis
Tree felling and firing of 5 alqueires of forest at 200 milreis.	1,000	
30 kilos of seed at 6 milreis	180	
Plantation of 10,000 plants, at 20 reis	200	
Weeding, &c., in the third year	100	
Collection of 3,000 kilos, of rubber in the third and fourth years.	6,000	
		7,480
RETURNS.		
3,000 kilos, of rubber, delivered on the plantation, at 6 milreis.	18,000	
Net profit		10,520

Mr. Rhind adds that "maniçoba is said to continue to yield for a period of 50 years, and that one man alone can, without great exertion, tend 4,000 trees, which are planted at intervals of 2 to 2 1/2 metres. At the end of three years the yield should be 50 grammes per tree, or 200 kilos for the 4,000 trees, at the end of four years 400 kilos for 4,000 trees, at the end of five years 600 kilos for 4,000 trees, and from the sixth year onward 1,000 to 1,400 kilos which can be sold on the estate at 6 to 7 milreis per kilo, leaving a net profit of 1,000 to 7,000 milreis according to age of plantation. From the fourth year onward the land bearing maniçoba requires only one clearing operation per annum, whereas coffee land requires three."

It should, however, be added that, so far, estimates as regards rubber, are purely hypothetical, the results so far obtained being insufficient for drawing conclusions; though, no doubt, if properly undertaken there is money in the business. The price of 6\$000 per kilo is likewise misleading. Not only does it seem too high, but it

is liable to vary with exchange and, should rates rise to, say, 18d. would be reduced to 45000. In judging of the future of such industries, the probabilities of a rise of exchange and, consequently, of working expenses cannot be neglected.

Besides the subjects touched on, there is much interesting and valuable information in the report that we regret having insufficient space to more than allude to, but recommend our readers to peruse for themselves.

THE BANK OF THE REPUBLIC

According to the last report the shares of this Bank were then distributed amongst 5,081 different shareholders of whom 558 were possessors of 500 upwards each, and only 48 held over 1,000. Amongst them the Minister of Finance figures with 610 shares, which, to his credit, we understand he holds still. Of the total 1,601 shareholders were women and 751 minors, the greater part of the shares being held in this city and the State of Minas.

The largest shareholders on the 31 Decr. 1899 were as follows: The Banco Rural e Hipotecario, 40,000 shares; Caixa Economica Particular de Ouro Preto, 6,435; Visconde Alves Machado, 5,100; Manoel Mattos de Souza, 3,577 1/2; Guilherme da Costa Correia Leite, 3,575; Conde do Alto Mearim, 4,000; Leon A. F. Decap, 3,349; The Brazilianische Bank für Deutschland, 3,097 1/2 and Antonio Aug. Carvalho Monteiro 3,000.

At the second meeting convened for the 22nd inst, 282 shareholders representing 107,474 shares were present; several proposals for the joint liquidation of the bank by a committee of shareholders and representatives of Government were made but received little support and a motion was finally carried, without a dissentient vote, accepting the proposal of the Government. Amongst the more important alterations introduced into the statutes and approved *unanimously* are the following:—

Art. 41. The management of the Bank shall be henceforward entrusted to Government with right to reorganize same as seems fit.

Art. 29. A general meeting of shareholders is to be summoned once a year and be considered as constituted with a minimum of 1/4 of the share capital, etc.

Art. 30. For the purpose of altering the statutes or adopting any other extraordinary measure Government must summon a meeting at which at least 2/3 of the capital shall be represented.

Art. 49. The powers conferred upon the Executive shall be irrevocable until the entire amortisation of the bonds (*apolicies*) issued under Law 689 of 22th Sept. last and final liquidation of the Bank's debt to the Treasury, during which period the shareholders can exercise no direct share in the management of the affairs of the Bank.

The actual Directors are hereby empowered to enter into arrangements with creditors to ensure the execution of the law of 20th Sept, to contract with the Executive the loans stipulated in said law and give the necessary guarantees and to transfer to the Executive the administration of all the properties, assets and interests of the Bank.

The meeting of Creditors will now be summoned and if, as there is every reason to expect, the proposals of the Executive be accepted, the directors appointed by Government will at once take charge.

It is impossible, without more intimate acquaintance with the affairs of the bank, to form any idea how the liquidation will proceed, but that in the long run it can only be beneficial to the legitimate interests of the market there can be no doubt whatever. In the Bank's portfolio are many valuable assets, such as the Lloyd and Sorocabana acceptances and securities which can now be realized, and though there are doubtless hundreds of other undertakings that will go to the wall, it is far better so than that they should continue to exist on the favours they succeeded in squeezing from the Bank for so many years.

The liquidation of the Bank opens a new era in our history, an era of sober reality replacing an age of illusions and sham. The lesson has been severe and will be long felt, but if properly laid to heart will be useful and healthy.

Laying aside consideration of mere detail the action of Government has in this crisis been admirable. With a clear and distinct comprehension of the situation they have refused to be hurried

or carried away by sentiment or panic, but pushed ahead in a prompt and business-like manner the only measure that could prove effectual without sacrificing the whole financial programme or throwing over altogether an institution, with which the State has been so intimately connected for years. It might, from a purely business point of view, perhaps, have been better had Government been able to leave the Bank to liquidate its own affairs without interference, but, for political and social reasons, that was impracticable.

So far the Government has unquestionably scored and if, as we believe, the new institution, that will be founded on the ruins of the Banco da Republica, be as ably and firmly conceived and directed, there can scarcely fail to be a vast and lasting improvement in the near future as soon as the commotion caused by such a failure has been overcome.

LAW

Art. I. The Government is authorized to pay in current account with the Bank of the Republic up to £ 1,000,000 from the Guarantee fund created by law n. 581 of July 20th 1899, in order to enable the Bank to operate in exchange.

Art. II. The Government is authorized to issue *apolicies* (bonds) payable to order or bearer, of the value of one conto de reis to one hundred mil reis, bearing 3% interest, amortizable at the rate of 20% per annum.

Interest will commence from September 1st and will be payable half-yearly at the Bank of the Republic of Brazil or at the Federal Treasury.

Par. 1. Bonds payable to bearer cannot be of lower value than one conto de reis.

Par. 2. Amortization shall be effected by purchase when the bonds are quoted below par and by drawings when at or above par, in accordance with Art. IV of the present law.

Art. III. These bonds shall be exclusively applied to the payment of the creditors of the Bank of the Republic of Brazil, under an agreement to be come to with said creditors, and shall be guaranteed until their complete redemption by the assets of the Bank and by the State.

Par. Payments shall be made as claims fall due, accepted cheques being held to be sufficient proof for this purpose.

Art. IV. The Bank of the Republic of Brazil shall be obliged to accept these bonds at their face value, when tendered in payment of outstanding debts to the Bank, not specially secured on collaterals or mortgage.

Par. The Bank may also accept said bonds in payment of guaranteed debts as well as in payment of merchandise or property belonging to the Bank.

Art. V. The Government is authorized to open an account current with the Bank of the Republic of Brazil up to twenty five thousand contos, for the purpose of discounting Commercial paper, the rate to be 2%.

Art. VI. In order to enjoy the favours granted by this law, the shareholders of the Bank must alter their statutes to meet the views of the Government and reorganize the Bank in the manner judged most advisable so long as its management be confided to directors appointed and dismissable by Government and until the final redemption of the bonds, as specified in Art. II, and the total extinction and repayment of the Bank's debt to the Treasury.

These statutes shall be submitted to the Government for approval.

Par. 1. The shareholders cannot during this term revoke the powers given to the Government nor interfere in the management of the Bank, directly or indirectly.

Par. 2. Acceptance shall be decided by an Extraordinary General Meeting of shareholders, specially called for this purpose for the day following, by advertisements in the *Diario Official* and the daily papers of this Capital, with assistance of shareholders who shall represent, at least, two thirds of the Bank's Capital.

Par. 3. Should the number of shareholders stipulated in the previous paragraph not attend the first meeting, a second shall be called for the day following the publication of this law and be celebrated with whatever number of shareholders may be present, irrespective of the amount of capital represented.

Par. 4. The decisions of the General meeting shall be determined by majority of votes.

Art. VII. As soon as State administration be accepted by the shareholders in accordance with the stipulations contained in art. VI, the new Board shall at once summon the creditors of the Bank by notices published in the *Diario Official* and daily papers during three consecutive days to meet at a determined hour and day at the Bank building to take into consideration and determine, with the President of the Bank or his deputy the agreement to be adopted for settlement of their claims authorized by the shareholders, in accordance with the terms of this law.

Par. 1. The meeting of creditors shall be held within four days of the publication of the notice convening the meeting.

Par. 2. The creditors may be represented at the meeting by their legal representatives, duly qualified in accordance with decree n. 79 of August 26th 1892.

Par. 3. Absent creditors whose address is known and who are within reach of the telegraph or telephone, shall be informed by these means, or if the distance be not too great, by registered letter with acknowledgment.

Par. 4. Absent creditors may appoint representatives by telegram, the authorization being executed on duly certified forms and handed to the telegraph clerk to be embodied in the telegram.

Art. VIII. To be valid the decision must be accepted by at least two thirds of the creditors thereby affected; and it shall be considered as perfect and complete directly it be so accepted but shall only take effect after receiving the sanction of the Judge of the Commercial Court.

Art. IX. The petition to the Judge for sanction of the agreement shall be presented immediately after acceptance by the creditors and must be accompanied by a complete list of same, specifying the nature of their claims, the amount of each, and by the minutes of the meeting, with acceptance of the agreement duly signed by a legal majority.

Art. X. Immediately the Judge of the Commercial Court receives the petition with the corresponding documents, he shall publish a notice within three days of receipt of same, exclusive of the date of signature and presentation of same, during which objections must be lodged.

Par. 1. An objection can only be founded on the presumption of bad faith, falsity or fraud, and must be justified within 48 hours.

Par. 2. The judge can appoint qualified persons to verify the list of creditors and the amount of their claims.

Art. XI. The agreement once sanctioned will be binding on all the creditors, present or absent, consenting or non-consenting, except those holding liens, preference creditors or mortgagees and those holding notes issued by the late Bank of Brazil.

Par. The decision of the judge who sanctions the agreement shall not be valid until the expiration of 48 hours, within which time an appeal shall lie to the civil section of the Court of Appeal.

Art. XII. Refusal on the part of preferential (guaranteed) creditors to accept the agreement shall not involve forced liquidation.

Art. XIII. For the due execution of this law, all dispositions to the contrary shall be hereby revoked.

Federal Capital, September 20th 1900, 12th of the Republic.

M. FERRAZ DE CAMPOS SALLES.

Joaquim Murtinho.

THE BRAZILIAN RECOVERY

The *Financial Times* of the 29th August brings a leader with this heading (which we suppose will now be supplemented by a disquisition on the "Relapse") that by the light of later experience is instructive reading indeed!

Referring to our remarks on the stringency of money, the *Financial Times* remarks "We are surprised to hear suggestions to the effect that the withdrawal of paper-money, which was suspended some time ago owing to the stringency of the money market, should not be resumed at present, because that stringency remains in existence and will become more acute in November, when funds will have to be remitted to the Interior to move the rubber crop. The *Brazilian Review* in casting about for a compromise says that "perhaps the best way after all would be to denounce the funding agreement, renew specie payment and recover complete independence as regard sthc withdrawal of paper-

money before we are prepared to substitute it by something better". We question very much the wisdom of any such proceeding. The funding loan has not long to run and local stringency does not present itself to our mind, as a sufficient cause for refusing to let it run its course."

From Rio to London is a very long cry indeed, and what is death and damnation for many here seems child'splay in London where "local stringency" causes no suffering and is a matter of absolute unconcern. What does it matter there if the Rubber trade be ruined; if every mill in Brazil be stopped, and every local Bank suspend its payments, so long as exchange go up and Shylock get his pound of flesh!

We know perfectly well that our opinion on this subject is not in harmony with official ideas. But we none the less believe that continued withdrawal of paper-money, before we are able to replace it with gold, can only aggravate the stringency and make the situation, already dangerous, extremely critical.

London journals on this subject are incompetent to give advice. They know little and understand less of local interests and conditions, that after all must supply the *motif* for our own course of action rather than abstract or altruistic principles.

We do not pretend that the suspension of payments by the *Republica* and other local banks is the exclusive effect of the scarcity of money; it originated, unquestionably, in far earlier causes, in the overabundance rather than scarcity of money. But, that the crisis has been precipitated and aggravated by the stringency that has lately ruled in every money market of the country from Rio Grande to Maranhão, and that it has intensified the position and made recovery more difficult and more dangerous, there can, in our opinion, be no manner of doubt.

It is part of the deliberate policy of the present Minister of Finance to raise the value of the currency by restricting the currency and curtailing business, a policy that if carried too far will, in our opinion, produce a directly opposite effect and make re-emission ultimately inevitable.

The almost general outcry for more money shows how acutely the pressure is being felt and the difficulty of resistance, should the stringency be further accentuated.

In the face of such a risk we do not hesitate to advise complete suspension of further withdrawal of paper-money for the present, even at the cost of immediate renewal of specie payments on the foreign debt.

We are, on this account, glad to notice that the Treasury has again suspended the weekly burnings, and trust they will not be renewed until gold can enter the country and circulate freely, which cannot be until foreign exchanges attain, at least, relative stability.

There is, in our opinion, no factor so dangerous to the realization of the programme of the funding arrangement as the stringency its execution has given rise to. When burning was decided upon at the commencement of 1899 we pointed out the effects it must inevitably exercise upon our market, and now that these effects are beginning to be so sensibly appreciated are more than ever convinced of the danger of persisting in such a course.

It would, we believe, be preferable to have taken exchange and remitted the equivalent to London, to serve as a reserve for the renewal of specie payments and that, however it might affect exchange, it would, in the long run, be less pernicious than the terrible stringency that awaits us if the policy of the Treasury be persisted in.

Grandes remedios para grandes males, meaning more paper-money, are being diligently preached, and the feeble barrier of but two men's determination is liable to be swept aside at any moment by the irresistible current of popular opinion, urged to desperation by repeated losses. On such occasions when private fortune and the subsistence of influential classes are at stake, no consideration but self-preservation will prevail. Above and beyond theories and moralizing is the tremendous force of egoism, that sways action everywhere, and when roused, as it so easily can be, is irresistible!

The supreme lesson of the crisis is the instability of everything under such a regime as inconvertible currency, and the necessity of doing away once and for all with a system so pernicious and dangerous; and if, as we believe, it is the intention of Government to take advantage of present circumstances to introduce the

indispensable change in our monetary and financial organisation, painful as the liquidation of the Bank may individually be, it will in the long run prove the salvation of the country.

What we lack is not money but CREDIT; but until confidence be restored there can be no credit and, without credit whatever its volume, the currency will be always scarce and insufficient.

The first and foremost care of Government should be to restore credit by loosening the hoards of money now lying idle in Banks and safes and humble chests all over the land, waiting but for a favourable opportunity to take exchange.

Such confidence as shall draw from hiding the rich man's millions equally with the poor man's mite and make them circulate and produce can only come one way — by giving to our currency a value so fixed as to destroy all hope of gain, if hoarded, or fear of loss when employed.

Let gold and paper but circulate freely side by side and confidence will be restored, credit recover and no more be heard of the insufficiency of the currency.

There is plenty of money, but no means of getting at it. Like the slothful steward of the Scriptures, we are afraid and hide our talents in the earth, useless to ourselves or any one else!

To bring about such a transformation, there is only one way. Experience has shown that merely burning paper-money, however it may raise the value of the rest, cannot maintain the advantage without incessant relapse, because in place of stability the process entails fiercer oscillation than ever.

Nor can it be otherwise. By reducing the volume the value of the remainder is artificially forced up without consideration for the fact that this very process must necessarily disturb the equilibrium of foreign payments by creating an artificial demand for bills of exchange and consequent reaction.

Every considerable rise of exchange attracts money that is waiting only to be realized and in this manner the improvement produced by stringency is largely counteracted.

Unless both factors of value — the supply and demand for bills of Exchange that constitute the balance of foreign payments, and the adjustment of the volume of the currency to necessities — be simultaneously realized, exchange will rise, it is true, but intermittently and at the cost of endless waste of time and energy.

To attempt to raise exchange by the reduction of the volume of the currency, merely is like a man climbing a greasy pole; by tremendous effort he may succeed in reaching the top, slipping back a foot for every two he gains, but with what waste and loss!

Higher exchange means greater Wealth, and to that and Prosperity the only royal road lies through Work and Thrift. If by these means we can so add to our wealth as to ensure surplus production being sufficient to cover all our foreign undertakings of every kind and leave something over, exchange will not only rise but be maintained and everything else with it.

Hoc opus, hic labor est! But, even though we cannot improve wealth or prosperity by simply raising exchange, we can, if we choose, secure capital and stability by doing all in our power to fix the rate of exchange at a point above which no energy will be wasted in endeavours to raise it, but every effort and resource be employed to keep it from going down.

How comparatively easy a matter it would be to keep exchange steady at say 10 or 12 d., if the rise over that maximum were made impossible!

To restore confidence and credit and the stability without which there can be no real progress with a minimum expenditure of time, energy and money, there is, to our mind, but one method — to reduce the par value of the currency to a rate at which the advantage and disadvantage of appreciation as regards our foreign and home debt, respectively, would be balanced, and to then employ all our energies and all our resources in caring that it did not relapse!

Only then would gold enter the country and circulate freely alongside of paper, and confidence and credit be restored.

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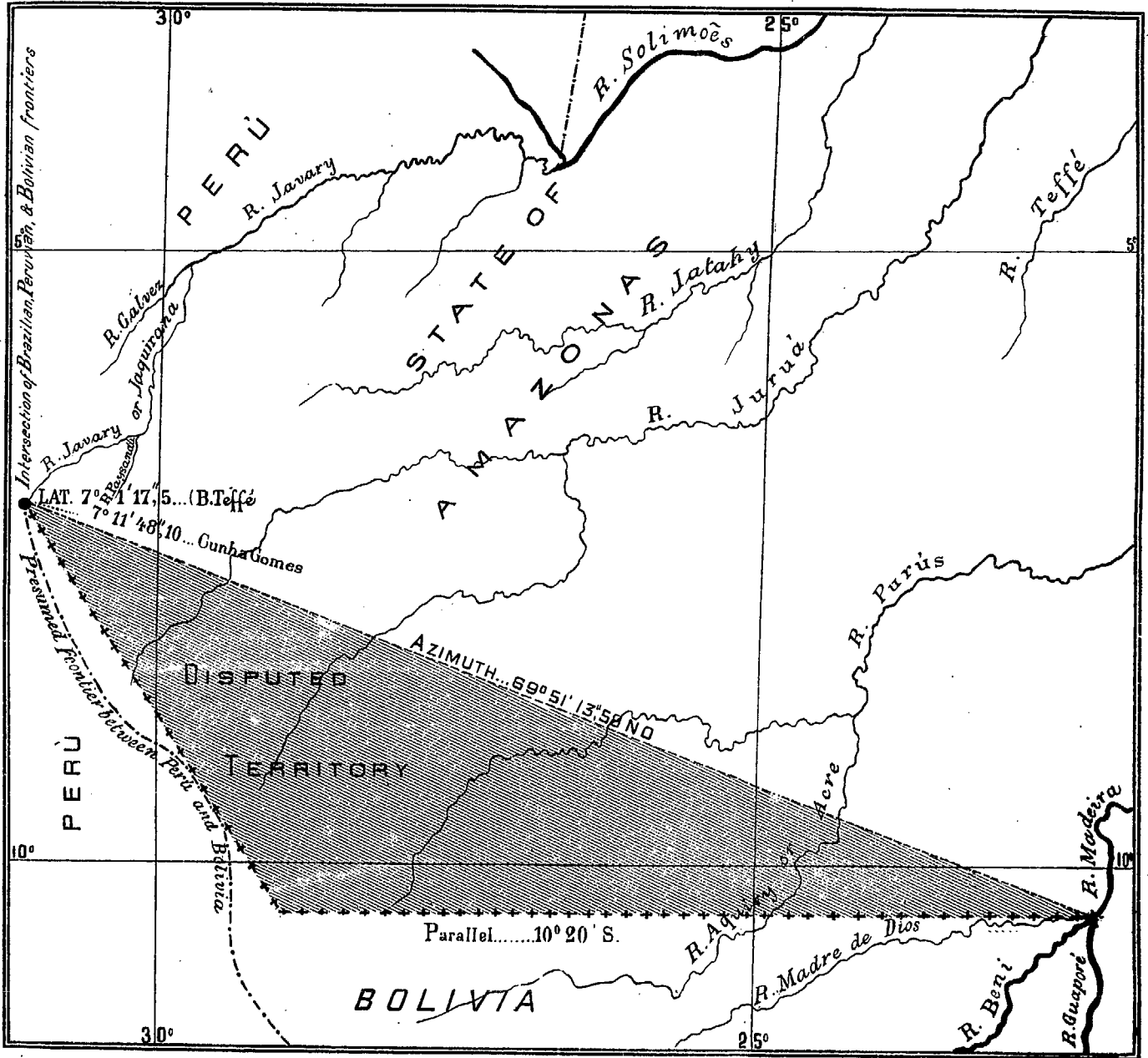
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THE DISPUTED ACRE TERRITORY



THE ACRE TERRITORY

The disputed territory known as the Acre lies between latitudes $7^{\circ} 1' 17''$ S and $10^{\circ} 20'$ S and about the meridians $21^{\circ} 50'$ and $31^{\circ} 10'$ W of Rio. It is entirely traversed by three great branches of the Amazon, the Javary, Juruá, Purús and their affluents, from one of which, the Aquiry or Acre, the territory gets its name. It is bounded on the North by the Brazilian State of Amazonas, on the South by Bolivia, on the East by another Brazilian State, Matto Grosso, and on the West by Perú. The antecedents of the dispute are as follows:—

In 1867, a treaty was signed between Brazil and Bolivia fixing the terms and conditions to be followed in tracing the boundary line between the two countries in this region. At that time nothing regarding the Javary, beyond the mere name, was known with certainty and the district was wholly without population saving the tribes of nomadic and aggressive Indians, who made even exploration difficult. In 1874, the Brazil-Peruvian Commission under Baron Tefé fixed the point on the Javary intersected by parallel $7^{\circ} 1' 17''$ S. as the S. W. extremity of the frontier between Brazil and Perú. This point was acknowledged to be some eight or ten miles north of the real source of the Javary, previously agreed upon as a culminating point of the frontiers of Brazil, Perú and Bolivia, but was accepted, at the time, by both Governments as sufficiently approximate, as proved by the notes dated 22 Feb. 1879 and others.

So long as the district lay fallow little importance was given to the determination of the exact line of frontier by either side, but after its exploration and settlement by rubber hunters from Manaus, and the discovery that the area comprised the richest rubber district of the Amazon, the necessity of a clear line of demarcation of the authority of each country became more urgent day by day. In 1895 the two Governments agreed to adopt the provisional line, taking the point fixed on the Javary in 1874 and the junction of the Beni and Madeira as the terminal points. This exploration was actually carried out by the Government Commission, but the surveys were not approved by the Brazilian Government in consequence of the opposition of the Minister of Foreign Affairs, Gen. Dionysio Cerqueira, who refused to accept the Cunha-Gomes line of 1877, objecting that the only way to determine a satisfactory frontier was by fixing the true source of the Javary as stipulated in the treaty of 1867. Further surveys by a purely Brazilian Commission determined the true location of the head water of the Javary to be $10' 31''$ south of Baron Tefé's landmark at $7^{\circ} 11' 48''$ S. entailing the sacrifice of a further considerable area, hitherto regarded as Brazilian territory and already settled or worked by Brazilian citizens. As the Bolivian Government did not co-operate in this expedition, a protocol was signed on the 1st August last, by which it was stipulated that a mixed Commission should again determine the exact position of the head waters of the Javary.

As the matter now stands, Bolivia declares that the frontier should follow the diagonal line, whilst a strong party in Brazil pretend that the terms and stipulations of the treaty have been misinterpreted and perverted, that their acceptance by either Executive is not binding until approved by Congress, and demand revision. Meanwhile revolt against Bolivian authority was organised with Brazilian elements from the Amazonian States, but without connivance on the part of the Central Government, which has apparently been suppressed, and the disputed territory occupied by Bolivian troops with the consent of the Brazilian Government.

Such are the bare antecedents of the case, indispensable for comprehension of what threatens to become a second Schleswig Holstein business, and, though they may be purposely obscured, the facts seem to be, in reality, simple enough and to resolve themselves into two fundamental queries on which decision must rest.

Firstly: Whether the interpretation given to the treaty by the Cunha Gomes' diagonal line was correct, and secondly: Whether, in the negative hypothesis, claims of revision have not been prejudiced by the acts of the Executives of both countries confirming and accepting same.

As regards the first, clause 2 of the treaty of 1867 stipulates that the line of demarcation shall start from the left bank of the Madeira river at its confluence with the Beni and follow parallel $10^{\circ} 20'$ S. to meet the River Javary. If the

head waters of the Javary should prove to be north of that east-and-west line, the frontier shall follow from that parallel in a straight line until meeting the principal source of the River Javary.

As usual with such documents the spirit of the treaty is far clearer than the letter and this, it must be confessed, is about as unscientific as it well could be.

About the starting point at the Junction of the Beni and Madeira there is no question, the whole dispute hanging on the interpretation of the clause stipulating that if the head waters of the Javary proved to be north of the parallel $10^{\circ} 20'$ S. the frontier should follow from that parallel in a straight line to meet the principal source of the Javary. From what point on the parallel this straight line should be derived, whether from the initial point at the junction of the Beni and Madeira diagonally, as the Bolivian authorities maintain and seems to have been accepted until lately by Brazilian authorities, or from the terminal point at the intersection of the parallel with the Peruvian frontier, as is now maintained by the Brazilians who oppose the approval of the diagonal line, or from any other point on the parallel, is not provided for in the treaty and, consequently, makes interpretation but a matter of opinion or prejudice.

The Brazilian commentators maintain, it must be confessed with some show of reason, that the intention of the treaty was to fix the parallel $10^{\circ} 20'$ S. as the frontier line between the two countries, and if, on completion of the survey, that parallel were found to be south of the real source of the Javary, that a straight line should be drawn from its Western extremity on the Peruvian frontier to the head waters of the Javary, making the frontier line describe an angle the apex of which would not be on or near the intersection of the parallel $10^{\circ} 20'$ with the Peruvian frontier.

To this Bolivian interpreters object that no mention being made in the treaty of any particular point from which this line should start, the original intention must have been to run the line direct from the starting point at the confluence of the Beni and Madeira to the head of the Javary.

The word *seguirá* employed to indicate the course that the frontier should follow in case the head of the Javary were found to be north of the parallel $10^{\circ} 20'$ S., seems to have been employed unmistakeably under the understanding that the frontier line had been traced to some point on the parallel $10^{\circ} 20'$ and that, failing to meet the Javary, the frontier would be continued at an angle from that point to the head of the Javary.

Another point that strongly favours Brazilian pretensions is that no provision was made for the possibility of the source of the Javary being found to be south of the parallel $10^{\circ} 20'$ S. lat. proving that in such a contingency the intention was to adopt the parallel itself as the line of frontier and not the azimuth between the initial and terminal points, favourable as it would have been to Brazilian interests.

So far, therefore, as the literal interpretation of this clause of the treaty is concerned, Brazilian pretensions seem unassailable, but if examined from another point of view the solution will be found to be by no means so simple.

The source of the Javary, wherever it might be determined to lie, was adopted in the negotiations with both Bolivia and Perú as a culminating point at which the lines forming the frontiers between Perú and Brazil and Bolivia should intersect. With the third line running south from that point the treaty could not be concerned, because it would lie outside of Brazilian territory entirely, between Perú and Bolivia. The object of the treaty being to determine the frontier between Brazil and Bolivia, once the point on the Javary were adopted as the intersection of the Brazilian, Peruvian and Bolivian frontiers, it seems indisputable that the only way in which this object could be secured would be by drawing a line from the starting point at the junction of the Beni and Madeira to the Javary, thus dividing Bolivian from Brazilian territory, and from the same point trace a second line northwards to some other determined point to mark the frontier between Perú and Brazil. The latter was actually done and the frontier line with Perú marked out in 1874, seven years after the treaty with Bolivia.

Had the intersecting point on the Javary fallen on the parallel $10^{\circ} 20'$ S. there would have been no difficulty, because the parallel itself would have furnished a frontier that answered to every condition. If it fell to the south there would likewise, as has been

shown, be no difficulty. But, failing to the north, it is clear that, if the strict interpretation of the wording of the treaty be adhered to, the line drawn from the parallel 10° 20' S. to the source of the Javary at 7° 1' 17" would be divisional not of Bolivian and Brazilian but of Peruvian and Brazilian territories, alter entirely the actual Brazilo-Peruvian frontier and entail new arrangements between these two countries. As the treaty celebrated with Bolivia could never have been intended to regulate interests with a third and sovereign country, the conclusion is that the real intention of the authors of the treaty was to adopt the parallel 10° 20' S. as the frontier line only in the hypothesis of its cutting the head waters of the Javary and, in case of its being found to lie north of that parallel, the azimuth connecting the initial point of the Beni and Madeira with that determined as the source of the Javary, any other line necessitating a readjustment of the frontier with Perú.

Independent of technical considerations the principle of *uti possidetis* embodied in the treaty has been sometimes alleged by Brazilian commentators as an argument in their favour. Seeing, however, that the district was wholly unpopulated except by Indians as late as 1874, when the explorations for demarcation of the frontier between Perú and Brazil were undertaken and that possession, posterior to the date of the treaty, could not constitute a title, it is difficult to see how the matter could be affected thereby.

As regards the true source of the Javary, it has also been urged that the Juquirana has been wrongly adopted instead of the Galvez branch. As, however, the latter appears to be considerably northwest of the other, it is difficult to see how Brazilian interests could be favoured by such pretensions. In point of fact both this and *uti possidetis* pretensions seem to be utilized to obscure the real issues and divert discussion. It is true that the diagonal line claimed by Bolivia has been officially recognised by both Governments as the line to be followed for the definite demarcation of the frontier. But whether, as Brazilians object, the fact that the line adopted has never been submitted to or approved of by Congress on either side destroys the value of such recognition is a matter of international law we will not attempt to decide.

Leaving this phase of the question aside, it appears that, technically, the interpretation of the treaty is favourable to Brazilian pretensions, but that if the spirit or intention of the treaty alone be consulted Bolivia would be the gainer and that, in the impossibility of a decision that by law and equity could satisfy both sides, the matter should be decided by composition and division of the territory.

General News

The Week. The sensation continues, of course, to be the Bank of the Republic's affairs, and, until those are definitely settled one way or another by the meeting of creditors, there will be little or nothing else talked or thought of. After that, it will prove but a nine day's wonder, and however unfortunate shareholders and creditors may suffer, they and the market will have to shift for themselves and make the best of a bad business, like so many before them.

The fact that there are thousands of contos of réis of judicial deposits, not to mention a trifling debt to Government of about £2,000,000 compromised, would oblige Government, even if there were no other considerations, to interfere; otherwise, brutal as it may seem, the best of policies would have been a "masterly inactivity" of non-intervention. The next best to letting things slide was unquestionably to get the uncontrolled management of the Bank into the Government's hands, as is being done. One of the most astonishing features of a situation overflowing with surprises is the narrow area to which the crisis seems to be circumscribed. Outside of this City and the neighbouring States of Minas and Rio it seems to be almost unfelt. In some parts indeed, like S. Paulo and Pernambuco, considerable indignation has been expressed at what is regarded as an unwarranted employment of National resources and credit to prop up a private and purely local concern, whilst the proposal of the *Associação Commercial* or Chamber of Commerce of this City to declare a sixty days general moratorium is scouted! Fortunately it never found a serious echo even here, the meeting at the *Associação* being representative in no sense

of the word of any body or class but recalcitrant debtors. In point of fact we are slowly beginning to comprehend that the Capital is no longer all the World and his Wife as in the old imperial days, and that, though still a considerable luminary, we are not the whole constellation. Things have changed somewhat in these ten years and the Provinces become emancipated financially as well as politically, and our little crises, painful as they are and all important as they seem, are beyond our immediate circle, almost inappreciable. We are still the centre about which the minor planets revolve, but a centre that is fast losing its centrality, which is already more political than economical. In the "good" old days it was different; a crisis in Rio meant a smash all over the country and stoppage of payments from Rio Grande to the Amazon.

If the Republic has done nothing else, it has at least the merit of having upset Centralisation and set each provincial tub upon its own bottom.

— Outside of the crisis there is little to chronicle and things have either left off happening or people are too busy to chronicle them.

In the Chambers there has been another Acre field-day, but having discussed the matter in another column there is no need to go over it again.

Rumour has been busy with the new directors, the favourites for this thorny post being, so far, Dr. Bernardino de Campos, Cesario Alvim and Mr. Petersen, over again: all good men in their particular line. What seems to be wanted at the Bank above all things is a banker, and in spite of rumour we would not mind giving odds that the Board will count more business men than politicians amongst its members.

What Dr. Frontin is to do if, after withdrawing his resignation, Mr. Petersen be finally nominated and confidence in his creditor be again so unfeelingly abused by an arbitrary executive, Heaven alone can tell. Resignation is all very well but must not be abused, or some day it will be accepted and the administration of the Melhoramentos, with all its perquisites and opportunities, pass into the hands of the detested foreigner. It is extraordinary how there can be men of intelligence to resist the employment of foreign labour and capital in this country, and that they should fail to comprehend that, far from being a menace, the development and wealth they bring is the best guarantee of power and independence.

What would the United States be to day without European labour and capital, that she has so utilised and assimilated as to be now not only independent but able to supply capital in her turn to others. Let us imitate her example and give foreign Labour and Capital the same advantages, instead of jealously driving them away and, within a century, Brazil too will be supplying steel rails to decrepit Europe and capital, perhaps, to the States themselves.

Bubonic Pest. The movement from 15 to 21 September was as follows:—

In hospital on 15th September	60
New entries from 15th to 21st September	6 66
Deaths from 15th to 21st September	5
Discharged	17 22

Remaining in hospital on 21 September 44
Of these 26 under treatment and 18 convalescent.

SÃO PAULO

— On 12th inst in Jaticabal, the fazenda belonging to D. Thereza Fortuna Musa was sold at auction for 10:000\$, its value being estimated at 104:960\$000.

— In same district, same date, there was a heavy downpour of rain, greatly benefiting the growing crops which had begun to suffer from the drought.

— The Secretary of Agriculture has officially reminded Messrs. Fiorita & Co. and Antunes dos Santos & Co. that the period allowed by their contract for the introduction of immigrants, expires on 31st December next. He enquires whether they expect to fulfil its conditions within the time named, offering them reasonable extra facilities in case they do. If not, the Government will accept rescission of the contract of 6th August 1897, and will proceed at once to call for new tenders.

— "Old Chandler" at Warwick steeplechases, about 40 years ago, jumped 39ft. 6in. over a hurdle, and all the world wondered. But this record was beaten the other day on the *fazenda* Limeira, in Santa Rita do Paraiso, by a horse belonging to Sr. Gabriel Lessa, which, carrying that gentleman, jumped 80 feet clear, landing — at the bottom of a disused well! The rider escaped unhurt, but the horse had a drop too much.

— Sr. Severiano Leal, auctioneer in S. Paulo, sold, on 14th instant, documents representing the value of 590,353\$655 in unpaid premiums due to the Progresso Fire Insurance Company, now in judicial liquidation, for the sum of 5,000\$. Goods insured are liable, by law, for premiums unpaid.

— The Paulista Company's engineers have completed the preparatory operations for the extension of their line from Jaboticabal to Bebedouro.

— The *Platão* gives an account of an aeronaut named Hell, in Berne — not *vice versa* — whose balloon soared to a height of 2,800 metres, sprang a leak, and descending with great rapidity alighted in a tree; whence it drifted to the ground with sufficient gentleness to allow Mr. Hell to land without injury. *Facilis descensus Averni!*

— Baron de la Barre de Flandres, Spanish Minister Plenipotentiary to Brazil, arrived in S. Paulo on 17th instant, and was received at the North Station by Capt. Jayme de Marcondes, the President's aide-de-camp, and numerous representatives of the Spanish colony here. He was afterwards visited at his hotel by the President.

— In Mineiros many deaths have occurred from influenza, which, owing to the prolonged dry weather, has taken a somewhat virulent form.

— Councillor Leoncio de Carvalho, having requested Government to import Japanese labourers for service on the coffee plantations, has received a reply giving him leave to introduce on his own account 600 families of farm labourers from that country, in consideration of which the State Treasury will pay him, on their arrival here, a subvention of £7 for each immigrant over 12 and under 50, £3.6s. per head over 3 and up to 7 years of age; with leave to collect the balance of his expenses from the planters who employ them.

— The *Atalaia* of Jaboticabal says the Municipal authorities there are considering the advisability of instituting annual agricultural shows, with prizes in money, medals and certificates, on the English plan.

— S. José do Rio Pardo advices report that station blocked with coffee, and complaints are made that both passenger and goods accommodation are insufficient for the needs of the district.

— On 19th instant the Paulista Company ran 34 trains between Campinas and Jundiahy, transporting 56,515 bags of coffee. This beats all previous records on that section of line, and shows that the C. P. is no friend of the "block" system!

— Last summer's prolonged rains have had an excellent effect on cereal crops in the neighbourhood of S. Carlos do Pinhal, where rice cultivation is assuming important proportions.

— A wax match factory will be opened this week in Piracicaba.

— S. Paulo Exchange took fright at the rumours of a general 60 days *moratorium* and it was proposed that, should the Government approve the Rio Association's resolution, a meeting of leading merchants should be called, for the purpose of declaring that São Paulo would have nothing to do with any such measure.

— In Taubaté a young woman committed suicide, on 7th instant, by burning herself alive in a red hot oven!

— Trial by Jury in murder cases is as great a force here as it evidently is in Rio. Judge Nello Alves, President of the Bench, in the case of a murderer named Joaquim de Assis Borba, has appealed against the verdict of acquittal returned by the Jury, as being against the weight of evidence. As juries, except in rare cases, refuse to convict and local influences often obstruct the course of justice, why not abolish the jury system, change the venue in every case, and try murderers before a bench of judges.

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EQUITATIVA DOS ESTADOS UNIDOS DO BRAZIL

Reports and accounts presented by the Directors and Fiscal Council at the 5th annual meeting of Shareholders on 5 June 1900

In accordance with the statutes of the company I beg in the name of the Board to submit to your attention the report, accounts and other documents for our third financial year, ending today.

These documents show the remarkable and ever growing prosperity of the "Equitativa" from its very commencement, operations during the last year having increased almost four hundred per cent!

The Board feel a justifiable pride in this fact as it has always been their aim to secure the highest degree of development by every fair and honorable means but without injury to other kindred undertakings, also engaged in the business of life insurance and have constantly urged our agents to respect this line of conduct.

From motives of prudence we have decided not to accept very heavy risks upon any single life which in our opinion would be disadvantageous to the other policy-holders.

Once more we must express our deep regret that Companies such as this, which on account of their magnitude call for special legislation for regulation of their position and safeguard of the legitimate interests of those insured in them, should have been so neglected by the Authorities.

From the day we begged permission to transact business in the country up to the present moment, we have never ceased to agitate for such legislation, and, although our efforts have not yet met with success, we still cherish the hopes that Congress will eventually understand the necessity of attending to this most important subject, so neglected in Brazil, but in most other countries organised with the utmost care.

The attention of our policy-holders should also be called to the heavy and unfair taxation exacted by different States, in some instances absolutely illegal, and we trust that, in their own interests, they will do all they can to aid the Board to put an end to abuses which hinder the progress of life insurance, the benefits of which are evidently not recognised by those responsible for such exactions.

The section of Fire Insurance authorized by decree n. 2,344 of May 30th last year, has been started, and the brilliant results obtained will be found in detail in the report, as well as other matters of interest.

Our branch in Pará, as well as the sub-agencies, local councils and inspectorships in the different States, continue to render invaluable services, and the gentlemen who manage these different departments deserve our sincerest thanks.

REVENUE

During the last financial year 922 proposals for Insurance were approved and accepted and the respective policies issued to the amount of 12,965,925\$800, that is, four times as much as the previous year.

This fact, in my opinion, proves the well deserved consideration which the *Equitativa* enjoys.

Revenue during the period in question amounted to 2,290,491\$213.

EXPENDITURE

Claims settled. — The following policies were liquidated on the death of the respective holders, ns. 18, 63, 71, 89, 106, 193, 274, 345, 398, 443, 470, 472, 473, 506, 519, 540, 602, 767, 787, 857, 860, 935, 993, 1,180, 1,283, 1,322 and 1,494.

The amount insured in these 27 policies, liquidated during the last 18 months, was 415,000\$, paid to the heirs and assigns, immediately on receipt of the proofs of death. The greater part of these payments were made by telegraph, 24 hours after receipt of the proofs of death, others were delayed somewhat longer on account of insufficiency of proof.

The following table shows the names of the deceased policy-holders, the State in which they lived, the no of each policy and amount insured.

NO OF POLICY	NAME	STATE	AMOUNT ISSURED
18	Acrisio Pulvio de Miranda Correia	Pará	25:000\$000
63	Pedro Carlos Cavalleiro	"	20:000\$000
71	Narciso Augusto Leão	"	10:000\$000
81	José Bernardo Teixeira Sobrinho	Ceará	40:000\$000
101	Luís Carvalho Perdigão	"	10:000\$000
193	Harmodio Cavalcanti	"	5:000\$000
271	Estevão Bezerra	Amazonas	20:000\$000
345	Alfredo da Costa Guedelha	Pará	10:000\$000
395	José França	"	20:000\$000
143	Antonio Alves da Silva	R. Grande do Sul	10:000\$000
170	Leandro Gonçalves de Oliveira	Amazonas	20:000\$000
472	Antonio Ferreira de Araujo	"	10:000\$000
473	Casimiro Alves Pinheiro	"	25:000\$000
596	Manoel de Souza Carioca	"	20:000\$000
519	José Canato da Silva Castro	Pará	20:000\$000
530	Antonio Geraldo da Silva Sobrinho	Amazonas	25:000\$000
602	Antonio Barcelo	"	15:000\$000
767	Candido Castello Branco	Ceará	10:000\$000
787	Arthur das Neves Estrela	Parahyba do Norte	5:000\$000
857	Adolpho de Mesquita Bastos	S. Paulo	10:000\$000
8967	Casimiro Alves Pinheiro	Amazonas	25:000\$000
935	João Augusto dos Santos	Bahia	10:000\$000
993	Marciano Pires de Oliveira	Ceará	10:000\$000
1,180	Antonio de Novas Barreiros	Pará	10:000\$000
1,283	Francisco Rodrigues Carlos Ferreira	"	20:000\$000
1,322	João Gonçalves da Silva	Amazonas	20:000\$000
1,494	Manoel Alves da Silva	Pará	10:000\$000

This table, showing that the majority of the deceased policy-holders lived in Pará and Amazonas, where we have always effected a large number of insurances, fully justifies the proceeding of the Board which from the beginning has adopted special rates for those States to cover the risks incurred there, as it is well known that the death rate in the extreme north of Brazil is higher than in the other States.

PROPOSALS REFUSED

For various motives, 92 proposals for life insurance to the amount of 1,695,000\$ were refused.

The Board persists in its plan of careful selection of the risks it accepts, preferring to progress slowly but safely.

RESERVES

These have always been an object of the greatest importance to the Board for the development and security of the Company, having been calculated by our worthy Actuary, Dr. Eugenio Tisserandot, Professor at the Polytechnic School.

These reserves were increased during the last financial year by 667,550\$, and now amount to 1,294,418\$300.

In accordance with our Statutes these reserves are safely invested, the directors always preferring a low rate of interest, combined with perfect safety, the result of which is that we have never sustained any loss on our investments.

SURPLUS

Besides these reserves, the Company had a Surplus of 272,627\$100 which belongs to the policy holders, thus doing away with the loan contracted when we began operations, that on account of the way in which it was employed, as has already been explained to you, did not burden the Company in any way with the payment of interest. In the same way we can now do business in fire insurance without having recourse to the life insurance section, the assets of which must not be touched.

FIRE INSURANCE

As resolved, this section was started at the end of June last year, its operations having been authorized by decree n. 2,344 of May 30th 1899.

This section has a guarantee fund of 200,000\$, quite independent of the Life Insurance section, and besides this has already a reserve fund of 21,623\$998, constituted from its own operations.

As soon as this reserve fund is large enough, the Board intends to apply 50 % of the net profits to increase same, distributing the remaining 50 % as a bonus among the life insurance policies, and will thus be able to increase the value of these policies as they fall due without any risk or expense to the holders.

The Board of Directors receive no emoluments whatever for these services but keep the interests of the company and its advancement always in mind and thought it unadvisable to take advantage for the present of the authorization to do marine insurance business although 523 proposals were made in the course of a few months to the amount of 11,871,000\$ of which 60, amounting to 1,510,000\$ were rejected and 463 of 10,361,000\$ were accepted, producing premiums of 40,897\$013, without having sustained any loss up to the present time.

It is with justifiable pride and gratitude, that we refer here to the marks of confidence and esteem received from many other fire insurance companies of this city, a feeling we are happy to reciprocate.

FISCAL COUNCIL

Our fiscal council continues to render valuable service to the Company, for which we desire to tender them sincere thanks.

* This policy was a re-insurance effected by the Garantia Amazonia in the Equitativa, and the amount was paid direct to that company.

Should policy holders desire further information, the Board will be happy to give it.

Rio de Janeiro, June 30th 1900. Franklin Sampaio, President.

The fiscal council of the *Sociedade de Seguros Mutuos sobre a Vida, A Equitativa*, duly met every month, independently of any summons from the Board, one of its members taking special charge of the law section, another of medical questions and the third of the Company's accounts.

Their reports on the progress of the company's business appear in the minutes of their meetings.

The report and the general accounts for the year ended June 30th have been examined and found, the latter in perfect order and the former clear and satisfactory. The council can therefore declare, without fear of contradiction that the Company is most prosperous, thanks to its intelligent management.

The fiscal council recommends that said accounts be approved, and a vote of thanks given to the Board for their zeal and ability.

Rio de Janeiro, July 5th 1900. — Dr. Afonso Celsi. — Dr. José F. de Sampaio Vianna. — Vicente Werneck Pereira da Silva.

BALANCE SHEET FOR THE 3rd FINANCIAL YEAR

ENDED JUNE 30th 1900

Assets :		
FURNITURE & FITTINGS:		
Head Office & branches		21:531\$180
Houses and Land, Bonds (Apolices) and other securities	620:480\$591	
Loans on mortgage	540:125\$400	
BANK DEPOSITS:		
In the States	225:047\$670	
In the Capital	212:356\$750	1,598:910\$200
Agencies and branches		39:227\$351
Valuables deposited as security for loans		1,346:208\$400
Directors' guarantee		60:000\$000
Agents' do		70:000\$000
Unpaid fractional premiums		125:228\$210
Cash in hand		13:476\$337
		3,326:675\$073
Liabilities :		
Reserves, constituting the guarantee of policies in force		1,294:418\$300
Sundry guarantees as shown in Assets		1,526:208\$000
Premiums of proposed policies, under consideration		11:805\$180
Surplus belonging to policy holders		272:627\$100
FIRE SECTION:		
Guarantee fund		200:000\$000
Balance		21:623\$998
		3,326:675\$073

E. & O. E. — Rio de Janeiro, June 30th 1900. — Franklin Sampaio, President. — Dr. A. A. de Azevedo Sodré, Director. — C. P. Leal, Director. — Eug. Tisserandot, Actuary. — Eugenio Borges, Accountant.

REVENUE & EXPENDITURE FOR THE 3rd FINANCIAL YEAR ENDED

JUNE 30th 1900

Expenditure :			
CLAIMS:			
Approved and paid		415:000\$100	
COMMISSIONS:			
Paid Agents and Bankers		492:121\$210	
GENERAL EXPENSES:			
Directors' fees, salaries, doctors' fees, advertising, printing, stamps, telegrams, rents, receipt stamps, federal, state and municipal taxes		386:045\$116	
RESERVES:			
Amount calculated in accordance with the statutes, carried to this account	1,234:418\$300		
LEAS:			
Balance from 2nd financial year	623:868\$200	667:570\$100	
Balance in benefit of policy holders		121:755\$757	
		2,010:491\$213	
Revenue :			
Premiums received, in hand	1,728:793\$575		
do do at bankers	147:397\$850	1,876:191\$425	
INTEREST, COMMISSIONS AND RENTS:			
Balance of this account		214:208\$750	
		2,090:400\$213	
Life section :		Fire section :	
Insurances applied for	44,501:925\$850	Insurances applied for	44,871:000\$000
do accepted	12,065:925\$800	do accepted	10,311:000\$000
Policies issued	522	Policies issued	453

E. & O. E. — Rio de Janeiro, June 30th 1900. — Franklin Sampaio, President. — Dr. A. A. de Azevedo Sodré, Director. — C. P. Leal, Director. — Eug. Tisserandot, Actuary. — Eugenio Borges, Accountant.

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Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING SEPTEMBER 21, 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 15	10 1/16 10 1/8	942 948	1.167 1.174	902 924	395 402	4.944 5.000
Monday 17	9 11/16 10	954 985	1.176 1.220	903 955	398 415	5.038 5.170
Tuesday 18	9 3/4 9 7/8	986 978	1.104 1.212	920 955	400 415	5.070 5.170
Wednesday 19	9 3/4	978 980	1.208 1.212	932 955	405 415	5.134 5.173
Thursday 20	9 3/4 10 1/16	972 980	1.204 1.212	932 955	405 415	5.103 5.173
Friday 21	9 13/16 10	954 973	1.177 1.205	918 950	405 414	5.003 5.138
Average 1900	9 7/8	988	1.196	934	407	5.044
do. 1899	7 31/32	1.235	1.553	1.202	517	6.618

SEPTEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 15	10 3/32	945	1.166	10 1/16	947	1.170	890	4.912
Monday 17	9 29/32	975	1.201	9 3/4	978	1.207	920	5.070
Tuesday 18	9 7/8	965	1.192	9 27/32	969	1.198	910	5.022
Wednesday 19	9 27/32	967	1.198	9 13/16	972	1.200	914	5.038
Thursday 20	9 27/32	969	1.196	9 13/16	972	1.200	914	5.038
Friday 21	10	963	1.177	9 31/32	956	1.181	898	4.959
Average 1900	9 29/32	933	1.188	9 7/8	966	1.193	908	5.008
do. 1899	7 5/8	1.249	1.543	7 39/64	1.252	1.541	1.103	6.492

Monday, September 17. The counter rates of 10d, 9 15-16d, 9 7/8d, 9 3/4, and 9 11-16d ruled at the different Banks throughout the day.

The market opened with the Banks drawing reservedly at 10d, with private freely offered outside the Banks at the same rate. Exchange then fell to 9 5/8d, but as morning buyers tried to realize profits, rates firmed up again and the market finally closed with bank paper quoted at 9 3/4d and private at 9 13-16d and 9 7/8d.

Tuesday, September 18. The British and London & Brazilian Banks posted the counter rate of 9 13-16d, the other foreign Banks adopting 9 3/4d. In the course of the day the French raised its rate to 9 7/8d and the London and River Plate to 9 13-16d.

The market opened firm with bank paper offered at 9 13-16d but without finding buyers, business being done in private paper outside

the Banks at 9 15-16d. Rates afterwards rose to 9 15-16d for bank and 10d for private paper, but owing to a good demand springing up rates declined again to 9 11-16d bank and 9 3/4d private. The market closed firm at 9 3/4d for bank and 9 13-16d and 9 7/8d for private.

Wednesday, September 19. All the Banks posted and maintained 9 3/4d as counter rate throughout the day.

The market opened with bank paper quoted at 9 13-16d and private at 9 7/8d. Shortly after rates fell to 9 3/4d for bank and 9 13-16d for private paper, these rates ruling until about closing hours when they improved a little, the market closing with bank paper quoted at 9 25-32d and private offered at 9 13-16d with buyers at 9 7/8d.

Thursday, September 20. The counter rate of 9 3/4d. was adopted by all the Banks, which the London & River Plate raised to 9 13-16 d.

Bank paper first appeared at 9 25/32 with business done in private outside the banks at 9 13/16 d. and banks buying at 9 27/32 d. The tendency was for firmness, rates rising until Banks drew at 9 7/8, buying at 9 15/16 d. In the afternoon rates weakened again and the market closed with bank paper offered at 9 13/16 d. and taken at 7/8 d.

Friday, September 21. All the Banks posted 9 13/16 d. as counter rate, which the London & River Plate afterwards raised to 9 7/8 and then to 10 d. this rate being also adopted by the German and London & Brazilian Banks.

The market opened with the Banks drawing at 9 13/16 d. and buying freely at 9 7/8 d., drawing rate being raised to 9 7/8 d. and private paper quoted at 9 15/16 d. Until 2 p. m. the market was dull but after this hour rates became firmer, rising to 9 15/16 d., 10 d., 10 1/16 d. and 10 1/8 d. for bank and 10 3/16 d. for prompt private bills, at which rates the market closed.

Saturday, September 22. The London & River Plate, which had posted 10 1/16 d. as counter rate, reduced it shortly after to 10 d., the rate adopted by the other Banks.

The market opened with bank paper quoted at 10 1/16 d. and 10 3/32 d. and private at 10 1/8 d., but as speculators of the day before came in for cover rates weakened, rising again however to opening rates, but the market finally closed weak at 10 d. to 10 1/16 d. for bank and private at 10 3/32 d.

Extremes during the week ending September 21 were 9 5/8 — 10 1/8 d. for 90 d/s Bank paper and 9 11/16—10 3/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 9 7/8 d. the corresponding sight rate being 9 13/16 d. against 9 7/8d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 63.65% and the premium on gold 175.48% against 62.61% and 167.48% last week. At these rates:

1 £	was worth 243458	against	238777	last week
1 shilling	18222		18188	
1 penny	8101		8099	
1 Franc	8072		8045	
1 Mark	13200		13166	
1 U. S. Dollar	58038		48898	
1 20\$000 coin	558032		538498	

SEPTEMBER	FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD				
	Paris	Berlin	Genoa	Lisbon	Madrid
September 15	—	29.24 1/2	6.65	—	30.85
" 17	—	—	—	—	30.52
" 18	—	20.23	6.62	37	28.00
" 19 25.15 1/2	—	—	6.65	—	29.15
" 20 25.14 1/2	—	20.22 1/2	6.71	37 1/4	29.50
" 21 25.15	—	—	6.71	37 3/8	29.67

SEPT	DISCOUNT RATES		
	Bank of England	Open market	
Sept 6	4 %	3 1/2 %	
" 23	4 %	3 %	
" 20	4 %	3 %	

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

	Sept 20	Sept 17	Sept 13	Sept 9
1879 4 1/2 p. c.	64 1/2 %	65 1/2 %	66 %	66 %
1888 4 1/2 "	65	68 1/2	67	67
1889 4 "	61	65 1/2	66 1/2	66 1/2
1895 5 "	70 1/2	72 1/2	73	73
Funding 5 p. c.	84	85	86 1/2	86 1/2
West Minas 5 p. c.	68 1/2	70	71	71

LATEST QUOTATIONS

TUESDAY MORNING, September 25, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, September 25	10 d.
No. 7 New York type of coffee. Spot closing price, on September 24 per 10 kilos	78762
No. 7 ditto ditto ditto. Spot closing price at New York, on September 24 per lb.	cents 8 1/2
No. 7 New York type of coffee Dec. options price ditto ditto ditto	7.10
1879 4 per cent. External bonds, at London	Sept. 24. 65 1/2 %
1888 4 1/2 per cent external bonds	65
1889 4 per cent ditto ditto	65
1895 5 per cent ditto ditto	71 1/2
Funding	84 1/2
W. Minas	69

VALUE OF COFFEE SAILED

	Week ending				CROP TO SEPT. 21	
	SEPT. 21	SEPT. 14	SEPT. 7	SEPT. 1		
	Bags	Bags	£	£	Bags	£
Rio	77,376	51,327	161,183	108,463	635,037	1,550,123
Santos	159,171	111,109	323,937	305,216	1,567,244	3,527,771
Total to all ports . . .	236,547	162,436	485,120	413,679	2,202,281	5,077,894
Rio Coastwise	12,212	3,030	25,126	6,425	55,973	121,982
Santos Coastwise	—	—	—	—	216	473
Total Coastwise	12,212	3,030	25,126	6,425	56,189	122,455
Total to foreign ports	224,335	159,406	460,004	407,254	2,146,092	4,955,439

THE BRAZILIAN REVIEW

Monday, September 24th, 1900.

Ninety days rate on London opened on Monday the 17th inst at 1/2d., fell on the same day to 2 5/8d and closed this evening at 10d and 10 1/32d.

In spite of depressing circumstances, exchange has been unexpectedly firm during the latter part of the week but, whether it is attributable to the increasing stringency in the money market or because, as is rumoured, government has already commenced drawing against the million on account of the Bank of the Republic we cannot say. No doubt with so much money locked up in the banks and distrust of everyone and everything rampant, the tightness of money must be a powerful bull feature by means of which a new rise could be easily engineered, were the amount yet uncovered not so heavy.

Money is no doubt in great request all over the country and, in spite of the large cash holdings of the leading foreign banks, they seem dissatisfied and have raised the rate of interest on fixed deposits to 5 and 6 percent, probably in view of the necessity of financing Pará where the stringency is as bad as ever. Indeed money is already commencing to leave for the Amazon States and will continue to do so in increasingly large quantities until March.

Altogether some twenty to thirty thousand contos will be required for Pará and Manaus but where it is to come from, unless the foreign banks succeed in attracting money by offers of high rates of interest, is hard to see.

In the present critical state of the market the banks are bound to keep particularly heavy reserves, so that after allowing for deposits, which amounted to 162,000 contos in the 13 branches of the five foreign banks at Rio, Santos and S. Paulo and for financing the coffee trade, there can be but a trifling left out of the 126,000 contos that these banks held on 31st August for Pará. Should money not be forthcoming, Pará bills will have to be offered here instead of money being shipped in advance as is usual, whilst the terrible scarcity in Pará is certain to bring sellers into the market earlier than usual. Although, therefore, there are no signs, so far, of the rubber crop being earlier than usual, it seems likely that our market will experience a considerable addition to the usual supply of coffee bills during the months of October and November that will considerably facilitate the liquidation of the overdraft and accelerate the liquidation. Whether it would alone be sufficient to create a rise, even in face of the scarcity of money and restriction of imports that may be looked for, is difficult to determine, but should the usual supplies be supplemented by Government drawing on a large scale there seems every probability to look for at least a temporary improvement. It, however, seems reasonable to believe that Government will draw on the best condition possible and will not wait until rates have been artificially pushed up to move its money.

The high rates of interest and excellent security offering at present for short loans may also influence the policy of the banks and determine the employment of a much larger share of their capital in the country instead of remitting as is usually done. In that case requirements for cover would be reduced and the demand for bills slacken; any considerable rise of exchange over current rates is, however, in the present unsatisfactory state of credit certain to provoke an immediate and corresponding demand for bills and so provoke a reaction.

We, therefore, confirm our previous judgment that, although government drawing may raise rates for a time, it does not seem likely that improvement could be maintained unless the Banks determined to employ a considerable part of their present cash holdings in loans or discounts in the country.

Shipments of coffee continue very large, having been £ 491,120 during the week ending 21st inst as against £ 413,679 for the previous week and £ 495,926 last year. The value of the coffee cleared for foreign ports since the 1st July was on the 21st inst, only £ 4,952,439 as against £ 3,619,783 cleared for all ports (coast and foreign) on the same date last year.

The figures for the movement of currency show that during the month of August 6,732 contos entered this port against 1,132 contos left. Since 1st January entries were 26,057 contos against 36,470 left.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING SEPTEMBER 21, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5% Currency	472	805000	730000	754000	825000	Sept. 14
Internal Loan 1895 5% Currency (bearer)	227	760000	700000	750000	835000	> 14
Do do (order)	21	790000	755000	755000	825000	> 14
Internal Loan, 1897 6% Currency (bearer)	17	950000	950000	950000	975000	> 14
Rio Municipal Loan	101	150000	145000	149000	173000	> 10
BANKS						
Republica	1,235	450000	350000	305000	455000	Sept. 12
MISCELLANEOUS						
Loterias Nacionaes	135	500000	450000	500000	880000	Aug. 21
DEBENTURES						
Sorocabana Ituana Ry	30	250000	250000	250000	330000	Sept. 11
Jardim Botânico Try	20	1930000	1930000	1930000	1930000	> 3
Journal do Commercio	10	1500000	1150000	1600000	1800000	Aug. 22

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, September 21, 1900 amounted to 808,550\$, distributed as follows:—

Government Securities	748,342\$000
Bank Shares	47,372\$000
Miscellaneous Shares	6,575\$000
Debentures	6,270\$000
Total	808,550\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING SEPTEMBER 21 1900

Description	Sales	Lowest	Highest
Government Securities			
Camara Municipal S. Paulo (3 ^o emp.)	5	720000	725000
Camara Municipal Santos (cautelada)	570	795000	795000
Camara Municipal Santos (5/comp.)	11	820000	820000
BANKS			
Republica	100	1000000	1000000
União de S. Paulo	285	500000	610000
S. Paulo	201	1300000	1350000
RAILWAYS			
Paulista	1,909	2200000	2400000
Mogyana	345	2280000	2360000
do do 40%	114	940000	950000
MISCELLANEOUS			
Antarctica Paulista	20	2300000	2300000
Mortgage Bonds			
Banco União de S. Paulo	540	718000	718000
Banco C. R. de S. Paulo 6 1/2%	311	598000	628500
do do 8%	1,152	605000	728500

The total business done on the S. Paulo Stock Exchange amounted to Rs. 785,095\$000, distributed as follows:

Government Securities	46,766\$000
Bank shares	52,219\$500
Railway shares	519,125\$500
Miscellaneous shares	4,600\$000
Mortgage Bonds	141,084\$900
Total	785,095\$000

From our Correspondent

Pernambuco, September 14, 1900.

Exchange. 11th. After closing my last advice, rates suddenly became weak at 4 p. m. Banks retiring to 10 3/8d then 5/16d, 1/1d and 10 1/8d, but at close became steadier again at 10 3/16d; in private and repassed bills business was done at 10 1/2d and 9/16d and

Date of last
Sept. 11
> 14
> 14
> 14
> 10
Sept. 12
Aug. 21
Sept. 11
> 3
Aug. 22

Exchange during 808:55/8.

22000
22000
25000
20000
22000

EXCHANGE

Highest

72000

70000

82000

100000
61000
135000

240000
230000
95000

230000

710000
625000
725000

Exchange

36000
19500
25500
20000
81000

35000

4, 1900.

grates suddenly
on 5/10d, 1/1d
10 3/16 d; in
and 9/16d and

later in the day at 10 3/8d and 10 1/4d. 12th, opened at 10, fell to 9 7/8d, then improved to 10 1/6d and seemed very firm as Banks refused paper at 10 3/16d and 10 1/4d for October delivery. In the afternoon, disquieting news from Rio put rate down to 10d and then, for an hour, no rate was obtainable, but later, with repressed bills offered at 10d. Banks posted 9 7/8d, business in private and repressed during the day was done at 10 3/16d, 10 1/8d, and 10 1/13th. rate opened this morning at 9 7/8d, no money and Banks refused to buy bills at 10d, and then put up their rate to 9 15/16d at which it remained all day, with hardly any money; small transactions in private at 10 1/16d. German Bank's agents offered to buy paper at 10 1/8d for all October, but found none, drawers in view of Rio banking troubles holding off, but generally the opinion seems to be these have already been discounted and it is hoped that the announcement of Mr. Petersen as new manager of the Banco da Republica may be confirmed. 14th, Banks opened this morning at 9 7/8d, but would give 1/16 more were money offered, but there is very little even at 10d.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

RIO				FOR THE CROP TO	
	SEPT. 21 1900	SEPT. 11 1900	SEPT. 22 1899	SEPT. 21 1900	SEPT. 22 1899
By Central R'y.	64,038	66,604	40,559	639,454	598,303
> Melhoramentos R'y.	570	1,175	28	11,028	490
> Marica R'y.	—	—	—	—	—
> Leopoldina R'y.	—	—	—	—	—
Per Trapiche Vapor	9,032	8,777	—	83,097	—
> Ferry	2,197	1,419	59,701	10,800	463,789
> Pharoux	1,793	1,785	—	9,373	—
Coastwise, discharged.	1,608	6,758	8,022	37,082	82,898
Total	79,330	86,543	108,352	791,334	1,144,930
Transferred from Rio to Nitheroy.	8,020	—	—	21,838	—
Net Entries at Rio.	71,310	86,543	—	769,496	—
Coastwise, in transit.	1,970	5,000	—	18,980	—
Nitheroy from Rio & Leopoldina it's.	10,001	401	—	32,980	—
Total Rio including Nitheroy & transit.	84,201	91,944	—	821,396	—
SANTOS.	318,312	250,988	238,121	2,326,957	2,582,910
Total Rio & Santos	402,513	342,932	—	3,148,353	—

The coast arrivals for the week ending September 21 were from:

S. João da Barra	3,517 bags
S. Catharina	121 "
Total	3,638 bags

The total entries by the different S. Paulo Railways for the Crop to September 21 are as follows: —

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	1,918,939	363,203	2,307,142	2,326,957	nil
1899/1900	2,207,285	372,136	2,579,421	2,582,910	nil

Entries during the week ending the 21st Sept were 59,868 over those of the preceding week and 36,040 more than the corresponding week last year, the increase being entirely at Santos, where the coffee detained by the strike is coming rapidly down. On the Paulista railway the traffic of the past week constitutes the record.

For the crop entries were on the 21st inst, in spite of its being so tardy, only 572,547 or 15.5 % under last year's, but though there seems little doubt that at Santos the current crop will be equal and possibly exceed the last, in Rio and Minas a great part of the coffee is believed to have come down already.

The banking and commercial crisis here, so far, seems to have had but little effect except that more coffee seems to be sold direct to importers, one large house being reported to have bought 50,000 arrobas in the Casa Branca district of S. Paulo alone. This tendency seems likely to be accentuated, especially in the districts served by Rio banks. So long as there is disposable coffee on hand the planters can always raise money; the pinch will come when all the crop has been disposed of and no money is to be got from commissaries as formerly.

Unless the new management of the Bank of the Republic be prepared to discount freely, it seems probable the situation of planters in Rio and Minas will be very uncomfortable next year, and that they will be inclined to pay generously for accommodation.

As regards the coming crop conditions continue most favourable, little or only slight rains and no frost being reported, whilst the flowering has been splendid.

Everything looks like next year's crop beating all former records.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

				FOR THE CROP TO	
	1900 Sept. 21	1900 Sept. 14	1899 Sept. 22	1900 Sept. 21	1899 Sept. 22
Rio	101,678	55,286	118,123	680,685	916,751
Nitheroy	3,500	1,500	—	24,326	—
In transit.	1,970	5,000	—	15,930	—
Total Rio including Nitheroy & transit.	109,143	61,786	—	733,941	—
Santos	174,574	189,881	£71,825	1,711,079	1,745,487
Total Rio & Santos	283,722	251,667	—	2,445,020	—

Shipments continue very considerable, the record for a single cargo having been beaten at Santos by the S. S. *Dacia* of the Freitas line with 100,000 bags for Europe. Up to 21st, inst shipments for the crop were 2,445,020 bags as against 2,702,238 last year, and their f. o. b. value £ 5,077,894 as against £ 3,649,783.

MANIFESTS OF COFFEE

Sailed during the week ending September 21, 1900

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Sept. 15	<i>Itaituba</i>	Porto Alegre.	Sequeira & Co.	335	1,225	
"	do	"	Fonseca Silva & Co.	400		
"	do	"	Zenha, Ramos & Co.	50		
"	do	"	Saboa & Co.	60		
"	do	Rio Grande	Sequeira & Co.	270		
"	do	"	Zenha Ramos & Co.	50		
"	do	"	Gustav Trinks & Co.	50		
"	do	"	E. Johnston & Co.	50		
"	do	Pelotas	Sequeira & Co.	135		
"	do	"	Zenha, Ramos & Co.	125		
"	<i>Itacolomy</i>	Pernambuco	Gustav Gudgson & Co.	1,000	2,350	
"	do	"	Sequeira & Co.	770		
"	do	"	Ornstein & Co.	400		
"	do	"	G. W. Gross & Co.	400		
"	do	"	Zenha, Ramos & Co.	80		
16	<i>San Nicolas</i>	Hamburg.	E. Johnston & Co.	4,725	12,837	
"	do	"	Haupt, Biehn & Co.	4,009		
"	do	"	J. W. Doane & Co.	1,750		
"	do	"	Gustav Trinks & Co.	955		
"	do	"	Dabelow & Wilberg.	375		
"	do	"	Karl Valais & Co.	250		
"	do	"	Pierre Pradet & Co.	32		
"	do	Copenhagen	J. W. Doane & Co.	750		
17	<i>Cyprian Prince</i>	New-York	J. W. Doane & Co.	9,532	20,782	
"	do	"	W. F. McLaughlin & Co.	6,000		
"	do	"	Hard Rand & Co.	3,000		
"	do	"	Karl Valais & Co.	1,000		
"	do	"	Karl Kriche.	1,250		
19	<i>Itapoan</i>	Pernambuco	Gust. Gudgson & Co.	900	1,350	
"	do	"	Ornstein & Co.	200		
"	do	"	Zenha, Ramos & Co.	200		
"	<i>Clyde</i>	Durban.	E. Johnston & Co.	600		
"	do	Mossel Bay	Gustav Trinks & Co.	250	950	
"	do	East London.	North-Megaw & C. Ltd.	100		
20	<i>Perseo</i>	Genoa.	E. Johnston & Co.	500	1,875	
"	do	Constantinople.	Gustav Trinks & Co.	500		
"	do	Smyrna	Emp. Ind. Brazilera.	500		
"	do	Odessa.	P. S. Nicolson & Co.	250		
"	do	Sansoun	Emp. Ind. Brazilera.	125		
20	<i>Good News</i>	Baltimore	J. W. Doane & Co.	4,000	8,000	
"	do	"	Norton, Megaw & Co.	4,000		
"	do	"	Lid.	3,000	2,000	
"	do	"	Ornstein & Co.	1,000		
20	<i>Pernambuco</i>	Hamburg.	J. W. Doane & Co.	1,000		2,000
"	do	"	Ornstein & Co.	500		
"	do	"	Augusta Leuba & Co.	500		9,000
20	<i>Porto Alegre</i>	Daranaguai.	Sequeira & Co.	50		
21	<i>Olivio</i>	Port Elizabeth.	P. S. Nicolson & Co.	9,000		
"	<i>Savoia</i>	Buenos Ayres	Norton, Megaw & Co.	451		
"	do	"	Lid.	133		
"	do	"	Fonseca Silva & Co.	133		
"	do	"	Centro de Lavoura de Café.	114	701	
"	do	"	Walter, Block & Co.	3		
21	<i>Colonia</i>	Havre	E. Johnston & Co.	3,000	8,939	
"	do	"	Hard Rand & Co.	3,000		
"	do	"	Ornstein & Co.	2,000		
"	do	"	Theodor Willa & Co.	500		
"	do	"	Karl Valais & Co.	250		
"	do	"	Karl Kriche.	125	7,267	
"	do	"	G. Barondier.	114		
21	<i>Bragança</i>	Pernambuco	Zenha, Ramos & Co.	1,694	77,376	
"	do	"	Sequeira & Co.	905		
"	do	Pará.	Zenha Ramos & Co.	2,319		
"	do	"	Ornstein & Co.	1,370		
"	do	"	Sequeira & Co.	470		
"	do	"	Gust. Gudgson & Co.	408		
"	do	"	Jorge Dias & Irmão.	240		
"	do	"	Total	—		
"	do	"	Total	—		

FROM SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sept. 15	Gorrientes	Rotterdam	Naumann, Gepp & Co. Ltd.	18,000	
"	do	do	Theodor Wille & Co.	15,750	
"	do	do	A. Trommel & Co.	2,600	
"	do	do	Hard, Rand & Co.	2,500	
"	do	do	Henry Woltje & Co.	2,500	
"	do	do	E. Johnston & Co.	2,100	
"	do	do	J. W. Doane & Co.	2,000	
"	do	do	Krische & Co.	1,375	
"	do	do	Carl Hellwig & Co.	1,345	
"	do	do	Schmidt & Trost.	1,000	
"	do	do	Rose & Knowles	500	
"	do	Hamburg	Zerrenner, Bulow & Co.	5,875	
"	do	do	Augusta Leub & Co.	4,000	
"	do	do	E. Johnston & Co.	3,500	
"	do	do	Krische & Co.	3,419	
"	do	do	J. W. Doane & Co.	2,020	
"	do	do	Rose & Knowles	2,000	
"	do	do	A. Trommel & Co.	1,400	
"	do	do	Schmidt & Trost	1,250	
"	do	do	Naumann, Gepp & Co.	750	
"	do	do	Nossack & Co.	125	
Sept. 17	Bretagne	Marseilles & Opt.	Naumann, G. & Co. Ltd.	1,750	74,010
"	do	Alexandria	Naumann, Gepp & Co.	500	
"	do	Smyrna	E. Johnston & Co.	125	
"	do	Odessa & Opt.	Theodor Wille & Co.	500	
Sept. 19	Perseo	Genoa	J. W. Doane & Co.	1,833	2,875
"	do	do	Naumann, G. & Co. Ltd.	1,750	
"	do	do	Holworthy, Ellis & Co.	894	
"	do	do	Karl Valais & Co.	250	
"	do	do	E. Johnston & Co.	500	
"	do	do	Hard Rand & Co.	500	
"	do	do	Krische & Co.	250	
"	do	do	Salvador Sicoli	60	
"	do	do	Nossack & Co.	500	
"	do	do	Sundry	3	
"	do	Catania	Eduardo Couto & Co.	20	
Sept. 19	Paraguassu	Hamburg	Naumann, G. & Co. Ltd.	2,250	6,560
"	do	do	Krische & Co.	1,250	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Zerrenner, Bulow & Co.	1,000	
"	do	do	Rose & Knowles	1,000	
"	do	do	Henry Woltje & Co.	500	
"	do	do	Schmidt & Trost	311	
"	do	Copenhagen	Theodor Wille & Co.	1,000	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Carl Hellwig & Co.	500	
"	do	do	Naumann, Gepp & Co. Ltd.	250	
Sept. 19	Istria	Trieste	Naumann, Gepp & Co. Ltd.	6,750	10,601
"	do	do	Zerrenner, Bulow & Co.	3,250	
"	do	do	A. Trommel & Co.	2,750	
"	do	do	J. W. Doane & Co.	2,250	
"	do	do	Hard, Rand & Co.	2,125	
"	do	do	Nossack & Co.	1,750	
"	do	do	Carl Hellwig & Co.	1,653	
"	do	do	Schmidt & Trost	1,500	
"	do	do	Augusta Leub & Co.	1,250	
"	do	do	Krische & Co.	750	
"	do	do	Henry Woltje & Co.	500	
"	do	do	Hayn & Rosenheim	250	
"	do	Trieste & Opt.	Theodor Wille & Co.	26,471	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Holworthy, Ellis & Co.	244	
"	do	Trieste & Option			
"	do	Fiume	E. Johnston & Co.	2,500	
"	do	do	A. Trommel & Co.	500	
"	do	do	Henry Woltje & Co.	250	
"	do	do	Zerrenner, Bulow & Co.	250	
"	do	Fiume	J. W. Doane & Co.	500	
"	do	do	Krische & Co.	425	
"	do	do	Nossack & Co.	125	
"	do	Fiume & Opt.	Theodor Wille & Co.	500	
"	do	Venice & Opt.	Theodor Wille & Co.	500	
"	do	Venice	Karl Valais & Co.	500	
"	do	do	Hard, Rand & Co.	500	
"	do	do	E. Johnston & Co.	500	
"	do	do	J. W. Doane & Co.	250	
"	do	do	Naumann, Gepp & Co.	250	
Sept. 19	Supia	Buenos Aires	Alberto de Oliveira	50,753	50,753
Sept. 20	Minas	Marseilles	Theodor Wille & Co.	1,250	110
"	do	do	Carl Hellwig & Co.	1,000	
"	do	do	J. W. Doane & Co.	625	
"	do	do	Hard, Rand & Co.	250	
"	do	Genoa	Theodor Wille & Co.	1,750	
"	do	do	Carl Hellwig & Co.	250	
"	do	do	Zerrenner, Bulow & Co.	50	
"	do	do	Sundry	87	
					5,232
				Total	159,171

THE COFFEE SAILED DURING THE WEEK ENDING SEPTEMBER 21 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPES	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	28,782	25,701	12,242	701	0,050	-	77,376	605,037
Santos	-	159,061	-	110	-	-	159,171	1,567,214
Total 1900/1901	28,782	184,702	12,242	811	0,050	-	233,547	2,202,251
do 1899/1900	118,503	257,338	0,460	6,402	-	-	301,412	2,630,471

LOCAL STOCKS

(OFFICIAL STOCKS)

	Sept. 21/1900	Sept. 14/1900	Sept. 22/1899
Rio	230,489	250,935	264,476
Santos	927,850	784,450	1,452,850
Total	1,158,339	1,035,385	1,517,326

OUR OWN STOCKS.

RIO

Stock on September 14	225,140
Entries for week ending September 21	71,330
Loaded (Embarques) for week ending September 21	101,678
Approximate Local consumption for the week	1,500
Stock in Rio on September 21	193,292

AFLOAT

Stock on September 14	35,476
Loaded during the week ending September 21	101,678
From Rio	5,500
From Niteroi	1,970
In transit	109,148
Sailed as per manifests during the week ending September 21	77,376
Stock afloat in Rio Harbour on Sept. 21	67,248

NITEROI

Stock on September 14	3,813
Entries during the week ending September 21	10,901
Loaded during the week ending September 21	5,500
Stock at Niteroi on September 21	9,210

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NITEROI ON SEPT. 21.

Stock on September 14	751,376
Entries during the week ending September 21	318,312
Loaded during the week ending September 21	1,069,688
Stock in Santos on September 21	895,114
Stock in Rio and Santos on September 21	1,164,873
do do September 14	1,015,810

SANTOS

Stock on September 14	751,376
Entries during the week ending September 21	318,312
Loaded during the week ending September 21	1,069,688
Stock in Santos on September 21	895,114
Stock in Rio and Santos on September 21	1,164,873
do do September 14	1,015,810

FOREIGN STOCKS

	Sept. 15/1900	Sept. 8/1900	Sept. 16/1899
United States Ports	506,000	582,000	876,000
Havre	1,498,000	1,522,000	1,495,000
Both	2,004,000	2,104,000	2,371,000
Deliveries	52,000	74,000	86,000
Visible Supply at United States Ports	886,000	810,000	1,295,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 30 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options - etc. closing on day previous
Monday..... 17	Min.... 40 Max.... 40 1/8	118800 128000	128000 128200	7.45
Tuesday..... 18	Min.... 9 5/8 Max.... 10	128100 128300	128000	7.35
Wednesday.... 19	Min.... 9 11/10 Max.... 9 13/10	128000 128200	128000	7.35
Thursday..... 20	Min.... 9 3/5 Max.... 9 13/10	118800 128200	118800	7.30
Friday..... 21	Min.... 9 3/5 Max.... 9 7/8	118800 128000	118700	7.25
Saturday..... 22	Min.... 9 13/10 Max.... 10 1/8	118800	118400	7.15

Monday, Sept. 17. The market opened steady with commissarios' prices ruling from 118800 to 128000 for n. 7, all the coffee offered being disposed of for cash, in spite of some resistance. Shippers bought 10,000 bags on the basis of 128000 and 128200 per arroba for n. 7, the market closing very firm.

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Tuesday, Sept. 18. Between *commissarios* and dealers (*ensacadores*) the market opened very animated, at prices between 12\$400 and 12\$300 for n. 7, with a considerable amount of coffee offered for sale business being all done for cash. Good demand on the part of shippers, one house alone buying 4,000 bags. Total sales were 8,000 on the basis of 12\$000 for n. 7, market closing weak.

Wednesday, Sept. 19. Little coffee offering and market quiet, sales were effected on the basis of 12\$200 for n. 7. Later on a fair amount of coffee was offered, *commissarios* holding back and dealers anxious to do business. Sales to shippers amounted to 8,000 bags on the basis of 12\$000 per arroba for n. 7, market closed flat.

Thursday, Sept. 20. Market opened dull, with a considerable amount of coffee offering. *Commissarios* asked 12\$000 to 12\$200 for n. 7 but dealers only offered 11\$500 and, though some *Commissarios* held out, others did business at that price. Shippers' enquiries were limited, 5,000 bags on the basis of 11\$500 for n. 7 being effected and market closing inactive.

Friday, Sept. 21. At opening dealers showed little desire to buy. Finally 11\$800 for n. 7 was adopted as a basis, at which price part of the coffee offered was disposed of, other *Commissarios* holding out for 12\$000. Business on the day was very limited, shippers taking 8,000 bags on the basis of 11\$700 per arroba for n. 7.

Saturday, Sept. 22. Market opened flat, the little coffee offering being sold with difficulty on the basis of 11\$600 for n. 7, prices having given way in consuming markets, and exchange here being firmer. Shippers held back, in hopes of lower prices, 3,000 bags only being sold and market closing weak.

dealers choose their market and press to sell, consequently coffee never goes begging, thereby forcing values down. Even to day, with slack demand, at lower prices, dealers did not sell at what the goods would fetch, but bargained about the slightest concession exacted.

We quote 7\$200 to 7\$600 for superior. At the first mentioned price a few transactions were concluded to day and the latter ruled on Tuesday and Wednesday.

The excessive receipts we had during the week under review contributed a good deal to bring this fall about, as people in consuming quarters evidently ask themselves whether there is any likelihood that arrivals will continue on the same scale for some time. Our impression is these arrivals of more than 50,000 bags daily are the consequence of accumulation at the interior stations, and the block at Campinas, owing to the strike here and the complete stoppage of work for the week.

The abnormal accumulation removed, combination with lower prices will, we presume, bring receipts down again to a more moderate figure.

The quality of receipts remains more or less the same, only a certain quantity of so called hard coffees is coming to market from the districts along the Central. Fine qualities, though, still form the bulk of arrivals.

The demand ran mostly, as of late, on medium grades. Peaberies seem to be a little more neglected although excessive prices are still paid for these goods. Of washed coffees hardly anything worth speaking of is offered.

Shipments were again this week very light for the time of the year, so that stocks have again accumulated to very near one million of bags.

There is nothing new to be reported from the interior about the next crop, but it seems as if the flowering has passed favorably.

The demand from Europe is slack, although it is manifest that, should prices recede to the parity of the importing markets there, a very large quantity of coffee could be disposed of. The apprehensions which were shown at the beginning of this season, that the great speculative market Havre would not be able to assist the market in taking up a large quantity of coffee, seem to have disappeared, and it looks much more now as if we would be very glad to be able to import if prices here would only recede sufficiently.

So far the bye-markets like Trieste and Rotterdam, the interior importers, the North and especially New York or the United States altogether have prevented this, as they paid better prices for c. f. i. than for spot goods. The necessity of covering forward contracts here worked against a fall of prices to importing parity. Whether this state of affairs will continue is difficult to foresee. The rate of exchange and its fluctuations have an important say in this matter and are, as usual, an unknown quantity.

There were orders here at : — 37/- to 37/6 for good average, 38/- to 39/- for superior. At the higher prices some business might have been done.

The States continue to send orders and, which is most important, the interior markets tried to buy regularly now after several months of complete absence from the market.

From the « Bulletin de Correspondance ». Havre, August 27th 1900. Last week the market was affected by large entries at Santos and by sundry telegrams saying that estimates had increased considerably, without, however, giving any actual figures.

This week entries have been rather larger at Rio, without, however, equalling those of the two last years; at Santos they have reached a total of 285,000 bags, equal to the maximum last year a week later in the season. In spite of this, the feeling of discouragement that seemed to prevail among operators has not only not increased but, on the contrary, confidence seems to be more marked. Consequently, there has been no further fall and we have had a series of markets with daily fluctuations of little importance.

In short, this return to a more healthy estimate of the situation can be easily understood. Since entries were backward, it was natural that they should now begin to come in in larger quantities and as the means of transport must have increased with considerable rapidity in the State of S. Paulo, there is nothing surprising in the fact that daily entries have reached hitherto unknown figures.

Should we from this conclude that the crop is much larger than was expected? Above all, counting on the amount of coffee left over from last crop, which is said to be exceptionally large, we have always thought that the actual Santos crop might have some surprises in store, but, in short, this is only an opinion and it might be dangerous to take the present increase in entries as confirmation of such a point of view.

The total entries since the beginning of the season are 445,000 bags Rio, and 1,463,000 Santos, in all 1,908,000 against 2,256,000 last year, 701,000 of which were at Rio and 1,555,000 at Santos, that is to say this year's entries are 348,000 bags less than last year's, 256,000 being at Rio and 92,000 at Santos.

This shrinkage merits reflection, above all when we call to mind that last season, in spite of an increase of 1,130,000 bags in the first half year's entries over those of 1899, the total of the season was no more than 8,076,000 bags or only 221,000 bags more than for 1898/99. It is, therefore, better to wait before expressing an opinion and this is not calculated to encourage speculators for the fall; the only sales, therefore, are against cost and freight, and this is but a meagre source of supply for our market, seeing that the Brazilians, having hitherto disposed of their produce to a considerable extent in other markets, are making very few offers and even these at prices above our parity. The consequence of this situation is that our market is excessively restricted and undecided. Summing up, if the fall, that would be so beneficial to the interests of coffee, should ensue, as many people think probable, it could only be with the consent of the Brazilians whose demands are naturally regulated by entries; those latter, however, can only affect the market if they continue to be very large and all the more so as they will be compared with the figures for the months of September, October and November last year, which were still comparatively high.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING SEPTEMBER 21 1900

Description	15	17	18	19	20	21	Averages
Rio N. 6. per 10 kilos	min. 8.102 max. 8.303	8.375 8.572	8.238 8.443	8.238 8.443	8.402 8.305	8.402 8.303	8.301
• N. 7 " " "	min. 7.808 max. 8.034	8.170 8.303	8.034 8.170	8.034 8.170	7.898 8.031	7.898 8.031	8.056
• N. 8 " " "	min. 7.604 max. 7.762	7.936 8.031	7.830 7.898	7.830 7.898	7.694 7.762	7.694 7.762	7.817
• N. 9 " " "	min. 7.490 max. 7.558	7.762 7.830	7.625 7.691	7.625 7.691	7.490 7.558	7.490 7.558	7.615
Santos superior per 10 kilos	7.200	7.300	7.300	7.300	7.300	7.200	7.267
„ Good Average.	6.300	7.000	7.000	7.000	7.000	6.900	6.967
N. York, per lb.							
Spot No. 7 . . . cents	8 1/2	8 1/2	8 9/16	8 1/2	8 1/2	8 3/8	8.49
„ „ „ „	8 1/4	8 1/4	8 5/16	8 1/4	8 1/4	8 1/8	8.24
Options, Dec. „	7.45	7.35	7.35	7.30	7.25	7.15	7.31
„ M'ch. „	7.60	7.50	7.50	7.45	7.40	7.35	7.47
„ May. „	7.70	7.60	7.60	7.55	7.50	7.45	7.57
Havre, per 50 kilos							
Options, Dec. francs.	48.50	48.75	49.00	47.75	47.50	47.50	48.00
„ M'ch. „	41.25	49.50	48.75	48.50	48.25	48.00	48.71
„ May. „	49.75	50.00	49.25	49.00	48.75	48.50	49.21
Hamburg per 1/2 kilo.							
Options, Dec. pfennige	40.00	40.25	39.75	39.75	39.25	39.25	39.71
„ M'ch. „	40.70	41.00	40.75	40.50	40.00	39.75	40.42
„ May. „	41.25	41.50	41.00	41.00	40.50	40.25	40.92
London per cwt.							
Options Dec. shillings	39/-	39/-	38/3	38/9	38/3	38/-	38/7
„ M'ch. „	40/-	40/-	39/6	39/6	39/3	39/-	39/6
„ May. „	40/-	40/6	40/-	40/-	39/9	39/0	40/-

Average prices for the week compare as follows:—

Week ending	Sept. 21/1900	Sept. 14/1900	Sept. 22/1899
Rio N. 7 paper	8\$056	8\$034	6\$355
„ „ gold	2\$028	3\$004	1\$773
Santos g/av, paper	6\$067	6\$380	5\$607
„ „ gold	2\$532	2\$610	1\$564
New York spot. Cents	8.49	8.55	5.47

SALES OF COFFEE

FOR THE WEEK ENDING

	Sept. 21/1900	Sept. 14/1900	Sept. 22/1899
Rio	60,000	36,000	91,000
Santos	183,000	118,000	216,000
Total	243,000	154,000	307,000

From our Correspondent

Santos, 22nd September 1900

With exception of one or two days of good brisk business, mostly to cover old contracts, our market has ruled quiet, not to say dull. Exchange fluctuated a good deal, making business very difficult, as little credit is given to any substantial rise and, unfortunately, this mistrust invariably finds confirmation very shortly after the rise takes place by as quick a collapse.

Our dealers continue to meet the demand as soon as there is a market, whilst they refused to sell f.i. yesterday with exchange rushing up to 10 1/4. In great contrast to last year planters and

22/1899
4,476
2,850
7,326

1,400
3,330
470

178
292

248

219

0,750

5,114

1,873

5,810

Sept. 16/1899

876,000

1,495,000

2,371,000

86,000

1,295,000

PRICES

New York
Options-Dec.
closing on
day previous

7.45

7.35

7.35

7.30

7.25

7.15

the *commissarios*
the coffee
resistance,
12\$200 per

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.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING SEPTEMBER 22, 1900

Table with 6 columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from various ports including Hamburg, Valparaíso, Macaé, Itabapoana, Pará, Polotas, Durban, Buenos Aires, Rosario de S. Fé, Southampton, Havre, River Plate, Cardiff, Santos, João da Barra, Montevideo, Liverpool, Macaé, Santos, Trieste, Lisbon, and Cabo Frio.

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING SEPTEMBER 22, 1900

Table with 6 columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, TO. Lists departures to various ports including Liverpool, Santos, Macaé, Cabo Frio, New York, Norfolk, Ros. de Sant Fé, Paital, Buenos Aires, Southampton, Mossoró, Caravellas, Santos, Ship Islands, Buenos Aires, Montevideo, Santos, Santos, Bahia, Port Elizabeth, Barbados, Hamburg, New York, Manaus, Santos, Paspobiac.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 21 1900

Table with 6 columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Rio de Janeiro, New York, Rio de Janeiro, Buenos Aires, Genoa, Maranhão, Santos, Pará.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 21 1900

Table with 6 columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, TO. Lists departures to Rio de Janeiro, Hamburg, Porto Alegre, Marseilles, Rio de Janeiro, Buenos Aires, Paranaguá, Hamburg, Trieste, Rio de Janeiro, Genoa, do, Rio de Janeiro, do.

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

Table with 3 columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels such as Anzira, Anyara, Baltimore, Cromore, Celtic Monarch, Dona Francisca, Frances, King Genie, Mary Park, Maristown, N. B. Morris, Rhodasia, Tactath, and Videta.

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

Table with 3 columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels such as Cuddy, Hebe, Jos. Vargas, Veritas, and Yuba.

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON 22ND SEPTEMBER 1900

Table with 3 columns: Nationality, Name, Tons. Lists British (Cavour, Eastern Prince, Hampstead, Herschel, Pretoria, Scotia, Sherrycore, Tircroft), French (Colombia), Austrian (Istria), and Italian (Minas).

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR ON THE 22ND SEPTEMBER

Table with 3 columns: Nationality, Name, Tons. Lists British (Clackmannanshire, Colony, Falls of Afton, Karoo, Ontario, St. Croix, Scottish Isles), German (Hanna Heye, Lika, Serita, Vasco da Gama), American (Grace Deering, Paul Revere), Italian (Madonna del Orto, Vergine della Guardia), Portuguese (Glycinea, Nova Lidc), Argontino (Oceano, Florenzia), and Danish (Anna & Mathias).

Vertical text on the right margin, including 'S', 'F', 'E', 'mark', 'is not', 'at all', 'ing.', 'strike', 'will h', 'Septer', 'for o', 'L', 'by M', 'S.', 'S.', 'S.', 'Cur', 'Antwe', 'Alexar', 'Alcoa', 'Broner', 'Bordea', 'Buenos', 'Beyrou', 'Copenh', 'Cape T', 'Consta', 'Delago', 'East L', 'Fiume.', 'Galvest', 'Genoa', 'Hambur', 'Havre,', 'Lisbon,', 'Liverpo', 'London', 'Marseil', 'Montev', 'Mossil', 'Naples.', 'New Yo', 'N. Orle', 'Odessa.', 'Port E', 'Port N', 'Punta', 'Rosario', 'Rotterd', 'Smyrna', 'Southan', 'Taleahu', 'Trieste', 'Valpara', 'Venice.', 'The', 'River P', 'counting', 'embarkin', 'bring th', 'arrival

FOREIGN STEAMERS IN SANTOS HARBOUR

ON 21st. SEPTEMBER 1900

Table listing foreign steamers in Santos Harbour on 21st September 1900, including ship names, nationalities, and tonnage.

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON 21st. SEPTEMBER 1900

Table listing foreign sailing vessels in Santos Harbour on 21st September 1900, including ship names, nationalities, and tonnage.

THE FREIGHT MARKETS

British Markets. Fairplay of 30 Aug. says. « The homeward markets generally are very firm, while tonnage on the other hand is none too plentiful. Outward business is not easy to arrange, stems at all ports being difficult to secure, and especially for prompt loading. The upset and dislocation of trade caused by the Taff Vale strike is a serious matter for steamship owners, for indirectly they will have to participate in the enormous losses that are being made.»

« Fixture Kingsland. Pensacola to Rio \$ 23, \$ 2 form of charter September. »

« From Rio Janeiro to U. K. 16s. to 16s. 6d. is offering for ore. »

Local Markets. The forward engagements of coffee reported by Mr. W. Mc. Niven on September 22 were as follows:

Table showing local coffee market engagements for September 22, listing ship names, destinations, and quantities.

Current Coffee Rates for the Week ending September 22.

Table showing current coffee rates for various ports (Antwerp, Alexandria, Algou Bay, Bremen, Bordeaux, Buenos Ayres, etc.) for Rio and Santos, including prices per 1,000 kilos and other units.

The Royal Mail s. s. Nile will take cargo and passengers for River Plate ports. Five days quarantine is imposed at Buenos Aires counting from departure from Rio. Baggage shall be disinfected on embarking and landing. The Messageries Maritimes s. s. Chili will bring the Sanitary Inspector that has to embark on the Nile on arrival in tl. port.

Reported Danger in the Pacific.— Captain T. R. Evans, of the ship Conway Castle, has reported the following to the Merchant Service Guild:— « On the passage to this port (Callao) I saw disturbed water, and at times a sea breaking to a height of 20 ft. Saw this seven or eight times, and have no doubt that there was a rock or a reef there. It might, perhaps, have been ice, but I watched it for an hour and saw no signs of anything of the kind. There was a terrific swell from the southward running at the time, and I was consequently unable to put a boat out as I would otherwise have done. We passed close enough to make the breaker very distinct, and took sights. The approximate position of the supposed danger is 17 3 S., 108 37 W., which is in the track of vessels bound towards the equator. »

Dynamite. In response to a request from the Chamber of Commerce of Honleur the French Government has fixed the maximum amount of dynamite to be shipped on board vessels at that port at 2,000 kilos.

According to Lloyd's Register returns just issued, 92 steamers, of 132,542 tons gross, and 236 sailing-ships, of 96,950 tons, or a total of 328 vessels, of 229,492 tons, were totally lost, condemned etc., in the period between 1st October and 31st December, 1899.

Recent Launches. Aug. 21st, MESSRS. MURDOCH & MURRAY, Port Glasgow, the s. s. Contraband; 150 ft. by 30 ft. She has been built for the Amazon River traffic.

MESSRS. WORKMAN, CLARK & CO, Belfast, the steel s. s. Camena; 378 ft. by 47 ft. by 32 ft.; over 4,000 tons gross. Owners, Messrs. Lamport & Holt, Liverpool.

Aug. 25 th. MESSRS. LAIRD BROS., Birkenhead, the twin-screw passenger and cargo steamer Justo Chermont; 230 ft. by 35 1/2 ft. by 11 ft.; to carry 300 tons and to steam 13 knots. Owners, the Amazon Steam Navigation Company.

Some interesting points have arisen in respect to the cancellation clause in the 1896 Welsh coal charter in consequence of the partial character of the stoppage in loading at Cardiff caused by the strike on the Taff Vale Railway. A case is being discussed which is of interest alike to charterers and shipowners, and for some reasons it is to be regretted that a definite decision will not be secured through the Courts. A steamer was chartered to load coals at Cardiff for the East, and was duly stemmed with two collieries prior to the outbreak on the Taff Vale. She has since arrived and given notice of readiness to load to the two collieries concerned. One is served by the Taff Vale Railway, and promptly replied that owing to the strike no coal could be forwarded. The other colliery was in a different position, and indicated that the strike did not at present interfere with the supply of the coal ordered, and that it would be despatched as soon as practicable. For four or five days the steamer laid idle, and the owners said they would consider the charter null and void under the cancellation clause if no cargo was shipped at the end of the six days fixed in the clause. The charterers protested that the clause was inapplicable under the circumstances as one colliery was able to supply, and although somewhat behindhand with work it had in fact made the necessary arrangements to send coal to the steamer shortly. Eventually it is understood that the owners abandoned their claim to cancel, and the steamer is partially loaded and waiting for the remainder of her cargo as soon as the Taff Vale people can send it forward. Had the owners maintained their original position and taken the steamer away they would have cleared up— possibly at some considerable expense—a doubtful point, which may not improbably arise again, and was apparently not foreseen when the cancellation clause was drafted. Fairplay, August 30.

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING SEPTEMBER 22, 1900

Table showing associated brokers' price current for Rio de Janeiro, listing descriptions of goods (Raw Cotton, Sugar, Rosin, etc.) and their lowest and highest prices.

FROM OUR CORRESPONDENT

Pernambuco, September 13, 1900.

Sugar. With further sales for export of *Bruto Secco* at 25700 and *Clayed Browns* 38400 to 38200, stocks are further reduced of these kinds, whilst for *Whites* a very good demand exists for Pará and Rio Grande. To former port about 31,000 bags went last month and today stock of *Whites* is not over 6,000 bags and these are strongly held, as entries of this kind cannot be looked for before November. Some small lots of new *Whites*, chiefly from Rio Grande do Norte, have been received and, although somewhat dark colour, dealers gave 18¢ per bag for them.

Entries of old crop are almost nil and so far this month are under 400 bags to date. To day's quotations are:—

Usina	118000	per 15 kilos on shore, small sales
Crystal	88000	poor quality and no demand
Whites 3	88200 to 88300	sales and good demand
Somenos	58000	dealer's prices, buyers
Clayed	32400	200 reis less.
Bruto Secco	33000	

Stock to-day of all kinds about 40,000 bags, of which 15,000 *Somenos*, 2,000 *Whites* and 18,000 *Clayed* and *Brutos*, but of latter 4 to 5 thousand bags are low stuff and only suitable for export. Total entries for crop just ended were 1,712,823 bags from 1st September 1899 to 31st August 1900, against 1,461,930 bags for previous crop, showing an increase of 250,893 bags. Exports to New York have been 261,132 bags and to Liverpool 43,463 for the crop.

Cotton has been a firm market all along with a good enquiry from Rio shippers, and prices moved up to 418800 to 458000 although European buyers were out, but on 40th, Liverpool shippers once more entered the market at 158000 and next day they bought about 2,000 bags at 158500, this wakened up Rio buyers and 458700 to 458800 was at once paid and to day sales are reported at 468000 for delivery within 6 days. The position in Liverpool is very undecided as regards future. September cotton was cornered there and spot value of mid. Orleans has risen to 72 1/4! But it is reported this price is only obtainable for cottons for delivery up to and including 15th inst, afterwards there will be no doubt a tremendous fall of, probably, 1 1/2 or more. Entries so far this month have been 3,221 bags compared with 3,361 same time last year, and the total for crop just ended has been 289,826 bags against 133,579 bags in 1898-99 or an increase of 156,247 bags.

Freights. Lower exchange and improved markets for produce have caused a demand for steamer room to Liverpool and s. s. *Actor*, now due, is full ship here and at outports at 10s. Sugar, 17s. 6d. Cottonseed 1. 14d. Cotton and 4s. 6d. pressed bales. *Incinerator*, due 23th. is also full at 18s. 6d. Cottonseed 1. 4s. 6d. pressed bales and 5-16d. Cotton, whilst *Explorer* has engaged for mid-October at 22s. 6d.

Cottonseed, Cotton 3/8d per lb., with pressed bales at 5s., and Agents are now asking 1/2d and 6s. for further engagements. A steamer has gone to Macao to load sugar for New York, but particulars have not transpired, and s. s. *Bellagio* is now reported as in treaty for about 1,000 tons there.

THE COAL TRADE

Latest advices state that, owing to the Taff Vale strike, the demand for steamers to load coal in America for Europe has increased remarkably, but that owners are disinclined to charter for coal cargoes from the States.

The strike has taken all significance out of the coal market, prices being altogether fanciful.

The effects of the Strike will be most interesting in Scotland, as the inability to obtain best Welsh will drive buyers to the Tyne and the high prices ruling there will send them on to the Clyde and Perth. Scotch coal is quoted at 17s. to 17s. 6d. against 15s. to 16s. before the strike, a very moderate rise under the circumstances.

The returns for July of the various ports show a falling off to nearly every destination, including Rio and S. American ports generally, a small part of this deficit was in the way of being supplied by America, but now the strike has been extended to the American coal-fields this resource will be no longer available.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagóas	June	32,078\$	44,338\$	465,068\$	400,757\$
Bahia a São Francisco	July 7	£ 1,715	£ 2,513	£ 1,755	£ 2,513
do Timbó branch.		£ 189	£ 479	£ 1-9	£ 179
Braz. Gt. Southern	June	10,111\$	12,414\$	114,222\$	79,111\$
Central Bahia	July	75,675\$	95,973\$	£ 28,331	£ 21,083
D. Thereza Christina	Aug.	10,903\$	13,160\$		
Gt. Western Brazilian	Aug. 25	11,952\$	13,446\$	£ 37,702	£ 29,306
do	Sept 1	16,058\$	13,402\$	£ 38,319	£ 29,761
Leopoldina	7 8	348,513\$	432,083\$	£ 365,221	£ 372,540
Minas & Rio	May	120,370\$	120,241\$	693,033\$	749,313\$
Natal & N. Cruz	May	14,632	9,958	£ 82,084	50,326\$
Recife & S. Francisco	July 27	20,071\$	17,077\$	1,280,674\$	981,457\$
S. Paulo	2 wks July 22	£ 38,992	£ 32,042	£ 275,140	£ 224,731
Southern Brazilian (Rio G. do Sul).	July	90,091\$	125,537\$	935,395\$	1,076,212\$
	Aug	93,613\$	110,830\$	1,079,011\$	1,167,041\$

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