

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

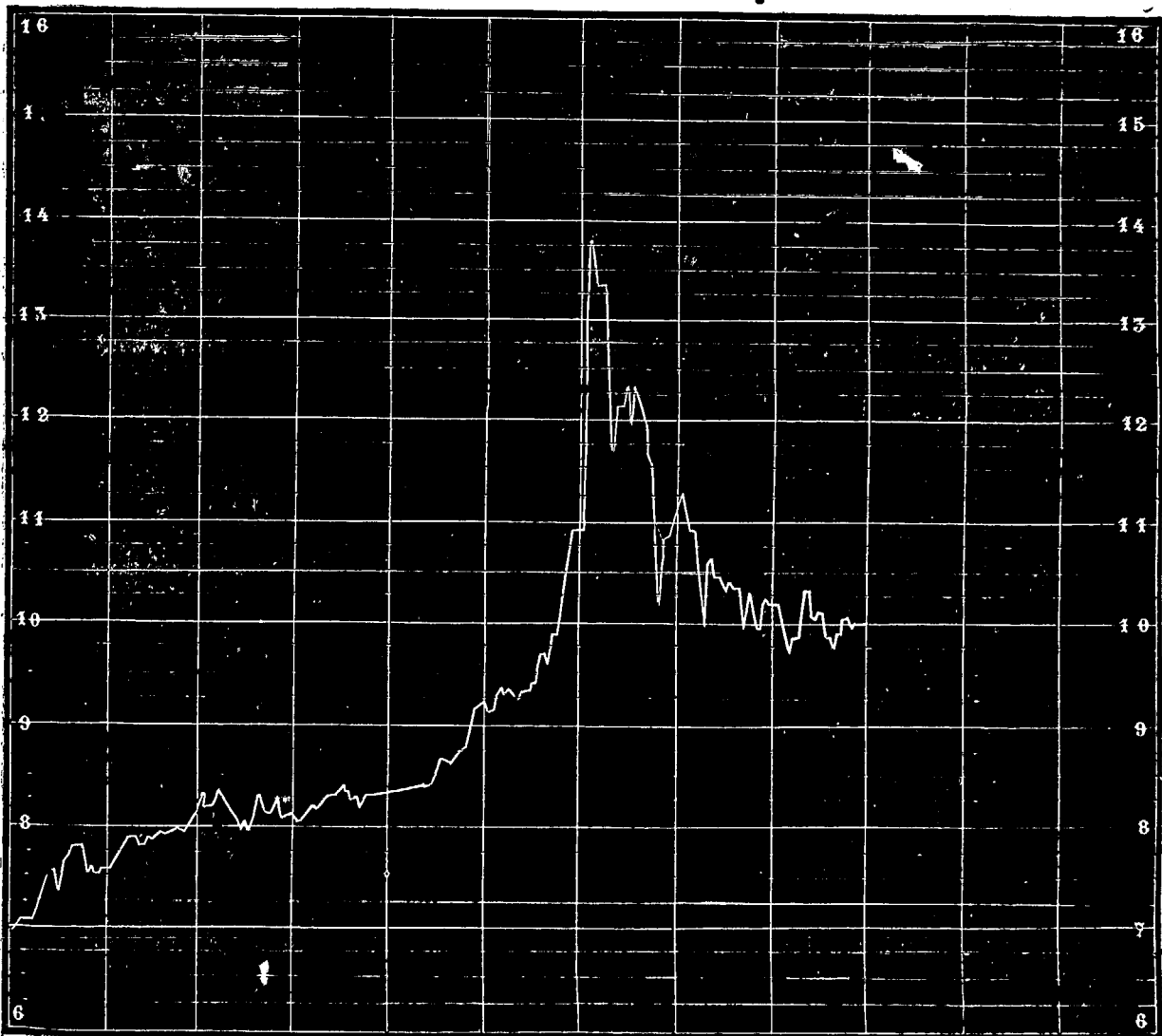
Vol. 3—No. 40

RIO DE JANEIRO, TUESDAY, OCTOBER 2nd, 1900.

Price. . . 1\$200

AVERAGE NINETY DAYS RATE ON LONDON—1900

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



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

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
(Caixa 108)

Branch-offices in São Paulo and Santos.
(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and co-respondents. Hamburg, Hamburg
M. A. von Rothschild'söhne, 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 Heino & Co., Paris.
Comptoir National d'Escompte de Paris, Paris.
Lazard Frères & Co., Paris.
De Neufville & Co., Paris.
PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Theil,

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS.

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

C. Blum, Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST
London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103,616,400\$000
 N. B. This capital to be reduced to Rs. 100,000,000; in accordance with Government's Decree of 8th May 1897.
 Reserve Fund Rs. 17,480,078\$736
 Profits in Suspense Rs. 11,157,639\$835.
 on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orissa Oct. 12th.
 Oropesa " 24th.

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

Marseilles, 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
 Marseilles, Genoa, Naples, 3rd class f. 160
 Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's 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. 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.

G. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

Regular Steamers to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

LIPTON'S Teas,

LIPTON'S Hams,

LIPTON'S Jams,

LIPTON'S Pickles,

LIPTON'S Groceries

115, Rua da Quitanda.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
Rua dos Curives No. 20 (TEUTONIA BREWERY) Rua do Lavradio No. 60
Preiss, Häussler & Co. Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.	P. M.		P. M.	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.		
RECIFE.....	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA.....	—	—	—	—	1.10	—	—	—	—	—	—	—	—	—		
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza.....	—	—	—	—	1.36	—	—	—	—	—	—	—	—			
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.....	7.43	—	4.24	5.55	—	—	—	9.53	Lagôa Secca.....	—	—	—	—	2.38	—	—	—	—	—	—	—	—			
S. LOURENÇO.....	8.03	—	4.46	6.14	—	—	—	10.10	NAZARETH.....	—	—	—	—	3.13	—	—	—	—	—	—	—	—			
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem.....	—	—	—	—	3.28	—	—	—	—	—	—	—	—			
Santa Rita.....	8.34	—	5.24	—	—	—	—	—	LIMOIRO.....	—	—	6.15	—	—	8.20	2.40	—	—	—	—	—	—			
Pão d'Alho.....	9.02	—	5.53	—	—	—	—	—	Campo Grande.....	—	—	6.40	—	—	8.43	3.03	—	—	—	—	—	—			
CARPINA.....	9.33	—	6.25	—	9.35	3.55	—	—	Lagôa do Carro.....	—	—	6.59	—	—	9.03	3.23	—	—	—	—	—	—			
Lagôa do Carro.....	—	—	6.44	—	9.56	4.16	—	—	CARPINA.....	—	—	7.23	—	3.51	9.25	3.45	—	—	—	—	—	—			
Campo Grande.....	—	—	7.03	—	10.16	4.35	—	—	Pão d'Alho.....	—	—	8.00	—	4.19	—	—	—	—	—	—	—	—			
LIMOIRO.....	—	—	7.25	—	10.33	4.55	—	—	Santa Rita.....	—	—	8.33	—	4.41	—	—	—	—	—	—	—	—			
Tracunhãem.....	9.48	—	—	—	—	—	—	—	TIUMA.....	—	7.35	8.34	—	5.04	—	—	—	—	—	—	—	—			
NAZARETH.....	10.06	—	—	—	—	—	—	—	S. LOURENÇO.....	—	8.02	9.10	—	5.14	—	—	—	—	—	—	—	3.00			
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	CAMARAGIBE.....	—	8.18	9.30	—	5.29	—	—	—	—	—	—	—	3.13			
Baraúna.....	10.51	—	—	—	—	—	—	—	MACACOS.....	—	8.30	9.46	—	5.41	—	—	—	—	—	—	—	3.23			
Alliança.....	11.10	—	—	—	—	—	—	—	ARRAIAL.....	6.15	8.44	10.05	4.10	5.55	—	—	—	—	—	—	—	3.35			
Pureza.....	11.35	—	—	—	—	—	—	—	ENCRUZILHADA.....	6.23	8.53	10.17	4.18	6.05	—	—	—	—	—	—	—	3.43			
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	RECIFE.....	6.30	9.00	10.24	4.20	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 trajeto 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



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

ITAPAVA

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

Saturday, 6th 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.

PRINCE LINE Belmarço & Co. Agents.
Rua do General Camara, 96
Post Office Box, 187.
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 FEBRAZ
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. 3	<i>Buffon</i>	Lampart & Holt	New York
3	<i>Magu'ena</i>	Royal Mail	Southampton
5	<i>Got'iz</i>	S. S. & Albion	London
6	<i>San N'co</i>	H. S. D. G.	Hamburg
9	<i>Orissa</i>	P. S. N. Co.	Liverpool
10	<i>Brest</i>	Messageries Maritimes	Bordeaux
17	<i>N'ie</i>	Royal Mail	Southampton
17	<i>Co'ridge</i>	Lampart & Holt	New York
24	<i>Crop'na</i>	P. S. N. Co.	Liverpool
24	<i>Al antique</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Oct. 3	<i>Al antique</i>	Messageries Maritimes	River Plate
17	<i>Cro'ana</i>	P. S. N. Co.	Pacific Ports

Notes

Coal for the Central. In another column will be found the notice calling for tenders for the supply of 120,000 tons of steam coal for the use of the Central Railway during the coming year. This year two innovations have been introduced. The first admitting tenders for supply of American coal, subject to trial; and the second a clause stipulating that payment shall be at the rate of exchange ruling at the date of the order of payment by the Treasury.

It is well that tenderers should understand the precise meaning of this somewhat insidious clause.

After the order for payment has been given by the Minister of Agriculture, the account has to be submitted to the auditing Tribunal, and if found correct, an order is made out for payment and the account sent to the paymaster to be liquidated. There is, however, often a very considerable delay between the date at which the accounts are presented and the decision of the Tribunal, and sometimes between that again and actual payment. Practically, therefore, the creditor runs all the risk of oscillations of exchange between these dates, against which there is, under present circumstances, practically, no insurance. Of course, it cuts both ways. If Exchange fall meanwhile the contractor would lose and if it rose would stand to gain. It is, however, unfair to introduce so speculative an element into a purely business transaction, and ought to be altered. The only fair and reasonable method would be to pay, as we have always advocated, either in gold or at the exchange of the day of actual payment.

Diplomatic Activity. — So little worth reporting happens in this humdrum kind of country that it is a perfect godsend to

diplomats when the Legislature perpetrates a piece of work like the Label Law, that has afforded an opportunity to the diplomatic corps in this country to show their mettle such as they have not known for years. One and all they went for that law and, if reports are to be trusted, scored every mother's son of them off his own bat and brought the Treasury to its senses. All the same it is rather confusing to simple minded journalists of a veracious turn to read report after report all claiming the credit and not to be able to determine which of the lot really did the trick! And so we give the following for what it may be worth, simply mentioning that this is the sixth that claims the credit of having obtained the postponement of the law and leave the diplomats to fight it out between them. If only they would introduce a few jokes or conundrums into their reports, how much more amusing they would be! At present the most doleful reading in the world is a diplomatic report, unless indeed it be a consul's; but, throughout, the ruling passion is unmistakable, that made the nigger pray, O Lord make us conspicuous!

"Foreign Trade-Marks in Brazil. — Minister Bryan writes from Petropolis, June 11, 1900, that he has protested against the Brazilian law enacted last November, forbidding the importation of manufactures that carry labels, prescriptions, or trade-marks in Portuguese or partly in that language, which law would cause serious loss to importers of United States proprietary medicines. The 1st of July was named as the date for putting the law into effect, but Mr. Bryan has obtained a postponement until October 1, and hopes that Congress will repeal the law. Mr. Bryan argues that labels are a part of trade-marks, and that consequently the law is in violation of the convention of 1878 between the United States and Brazil. He advises all American exporters to conform to the requirements of that agreement, by registering their marks in Brazil."

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

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANTITY %	VALUES (£)	
	1899	1900		1899	1900
Cotton manufactures:					
Piece goods, grey or unbleached yds	637,000	63,000	- 89.9	4,402	583
do. bleached	3,281,400	2,315,700	- 29.9	31,488	25,652
do. printed	4,748,200	4,162,700	- 12.3	70,380	48,117
do. dyed	3,202,200	2,602,200	- 18.7	38,151	34,644
do. mixed	11,872,700	9,171,300	- 22.7	424,124	108,096
Jute Yarn lbs.	2,010,500	1,513,600	- 24.7	20,261	18,918
Jute manufactures:					
Piece goods of all kinds yds	322,100	72,800	- 77.4	2,545	968
Linen manufactures all kinds	211,600	193,000	- 102.9	6,880	6,147
Woolen tissues	30,000	82,000	+ 166.6	2,891	5,325
Worsted tissues	180,600	163,100	- 9.7	11,930	11,732
Copper, Wrought or Manufactures unenumerated cwts	1,133	1,031	- 3.7	5,002	5,035
Cutlery	—	—	—	2,859	2,790
Hardware cwts	465	303	- 34.8	2,760	2,384
Bar, Angle, Bolt and Rod Iron tons	225	210	+ 20.0	1,920	2,060
Railroad Iron of all sorts	336	603	+ 101.2	1,052	9,148
Wire of Iron or Steel, and Manufactures thereof (except Telegraph Wire) tons	17	69	+ 305.8	540	4,210
Hoops, Sheets, Boiler & Armour Plates, tons	50	144	+ 108.0	506	1,338
Galvanised sheets	223	103	- 52.5	3,030	1,797
Tin Plates and sheets	311	418	+ 24.3	4,718	6,956
Cast and wrought Iron & all other manuf. tons	955	607	- 33.4	17,079	15,341
Manuf. of steel or steel & Iron combined, tons	7	8	+ 14.3	471	417
Leather, Boots & Shoes (doz pairs)	1,070	322	- 60.2	3,867	4,718
Cement tons	1,351	1,075	- 23.9	3,603	2,022
Earthenware & Chinaware	—	—	—	4,314	7,621
Sand Oils tons	198	113	- 27.8	1,185	4,834
Coal, Coke etc.	41,293	51,489	+ 23.9	23,077	55,031
Total value of specified exports to Brazil for the month of August	—	—	+ 8.5	251,557	273,126
do July	—	—	+ 15.6	218,968	310,828
do January/August	—	—	+ 0.27	2,038,333	2,071,031

Extract from letter from the Statistical Office, Custom House, London, dated 29th August, 1900.

"Respecting the exports of 'Wire of Iron and Steel, and manufactures thereof' to Brazil in the month of June 1899 and 1900, viz:—

"1899 — 54 tons value £1,862
"1900 — 108 " " £1,747,

the explanation of what at first sight appears an anomaly in the face of rising prices is simple.

"The heading of 'Wire of Iron and Steel, and manufactures thereof' includes common wire at £12 per ton and Steel Wire Rope at nearly £100 per ton. In June of this year the greater portion of the exports consisted of low priced wire at not more than £16 per ton, whereas last year the major portion of the exports was at £40 per ton and upwards. I give you a detailed list of the items making up the two totals of 54 and 108 tons which will illustrate this feature very clearly.

"Thus in June 1899 the items making the total of 54 tons were entered as follows:—

" Tons Cwts		PRICE PER TON		
		£	s	d
5	10	12	0	0
12	12	19	0	0
	7	20	0	0
	7	26	0	0
	18	30	0	0
29	12	40	0	0
3	14	55	0	0
1	8	75	0	0

and in June 1900:—

59	11	13	10	0
26	1	16	0	0
11	1	27	0	0
	4	45	0	0
	15	68	0	0

"These prices are of course made from the values declared to by the exporters as regards each of their consignments."

A Contrast. However indifferent Britishers may be to associated action here, they seem to think very differently in India and Ceylon, where the United Planters Association of Southern India have just held their annual meeting which lasted five days and embraced almost every subject connected with planting interests that can be imagined. Englishmen in India must, in spite of the heat, be a good deal more energetic or have a good deal more to say and ways of saying it than here, where it is as hard to get two or three together to talk of business as to induce them to go to church!

What it is that takes all the go out of us here and makes us all look and act in such spineless fashion, we have never been able to determine, but clearly it is not the heat; because it is far hotter at Madras and more of it, nor the climate, because India can give us odds in that respect also; so the only explanation we can find is the paper money that demoralizes everyone and everything it concerns. There may be other causes, such as the extraordinary ascendancy of Venus in these latitudes or too much milk to our coffee, but the true origin and explanation of all our sorrows, social, political and moral as well as economical is, we are firmly convinced, the contaminating influence of paper money!

In no other vehicle can an equal amount of moral and physical microbes be concentrated in so small a space and it is enough to smell a milreis note that has circulated for a year or two to feel how truly horrid that is:—

Ugly, dirty little scraw, to look at hardly worth a rap

is, but how indispensable to happiness! And so we go on running untold risks of moral and physical contamination, using up all our efforts and have no energy left when anything out of the way has to be done.

Look at the report of the Indian Association! The Chairman's address alone fills six octavo columns whilst the subjects discussed embraced the Paris Exhibition, the Transvaal war, British duties on Tea, the proposed Tea Cess, Tea Statistics, Coffee Curing, Adulteration of coffee, a draft Labour Bill, Ladybirds, Customs procedure, Dr. Watts' (not the hymn book man) tour, and accounts.

With reference to ourselves the agreement arrived at with the French Government was particularly criticised and certainly it does seem hard that a measure aimed exclusively at Brazil should miss the mark and injure entirely innocent and unoffending parties. In consequence of the new French law imposing duties on coffee, tea and spices imported from countries not having treaties of commerce with France, or not enjoying the most-favorep

nation clause, the chief sufferers are the British Colonies, and thus Fashoda is avenged!

Indians have, however, another cause of complaint in the importation of Brazilian coffees duty free through Bombay. "It does" said Mr. Buchanan "seem hard on coffee planters that coffee from a free-silver-using country like Brazil (sic) should be admitted into India on payment of a merely nominal duty to compete with our coffee produced under the artificial and adverse restrictions of a fixed currency."

What Mr. Buchanan would have said had he known that instead of a free-silver Brazil were a free paper-money using country, we will not attempt to imagine, but if he wishes to comprehend the full and complete joy of unrestricted depreciation he has only to pay a visit to his name-sake of the "Dumont" to see what cheap money has done here in the way of the overproduction that wrought such havoc with coffee prices here, in India and everywhere else. Success however is life; we never are, but always to be blessed. Whilst we here are hankering after a gold coinage and stability as a cure for all our ills, in India unlimited emission and depreciation are regarded as the panacea.

The meeting finally broke up after unanimously voting a motion in support of Imperial commercial federation and protection of British and colonial production against all comers.

The federation movement is unquestionably assuming great importance and, should the Conservative Government obtain a new lease of life at the coming elections, may be expected to take still further prominence.

The hardships of the Indian planter convey one lesson it would be well to lay to heart—the danger and loss that even a limited appreciation of the currency entails. Exchange over 14 d. would be even worse here than the 16d rupee in India.

The Origin of Diamonds. The great Karoo formation spreads like a mantle over 200,000 square miles of South Africa—east and west from Spitzkop to the Red Heights above Middleburg, north and south from the Black Mountains to the Vaal River. Its component beds, says the *Edinburgh Review*, were deposited at the bottom of an inland sea during the Triassic Age, when the Labyrinthodon, or monster toad-lizard, led the van of creation; but their succession alternated with upwellings of molten basalt, which spread into level sheets intercalated between the carbonaceous shales representing the lacustrine ooze and the lacustrine vegetation of an all but endless epoch. They appear to have proceeded in comparative tranquillity those copious lava inundations. Vehement volcanic action was delayed until the complete stratification of the Karoo had been accomplished. Provoked, doubtless, by water infiltrations to the smouldering volcanic foci beneath, tremendous explosions then took place, enormous volumes of gas were evolved, and, irresistibly expanding, perforated the superincumbent rocks with ample channels of escape. These did not remain empty. By spasmodic efforts, most likely, not all at once or all together, they were replenished from below. Of genuine igneous eruptions no traces remain; the work was done by mud rushes transporting upward miscellaneous subterranean debris, largely intermixed with "floating reefs"—fragments, that is to say, torn from the circumjacent strata—the whole being agglutinated by tuffaceous stuff into a volcanic breccia. This volcanic breccia is the "blue ground" of Kimberley, the nidus of South African diamonds.

Such, apparently, is the history of these singular repositories. They are not, properly speaking, extinct craters, but rather gigantic blow holes excavated catastrophically, refilled gradually. The core materials in each "pipe" represent several "pours".

This blue rock—named "Kimberlite" by Professor Carville Lewis—is really of a dull green tint, due to its impregnation with iron oxides, which, appropriating an additional equivalent of oxygen on exposure to the air, turn yellow, and give to the upper sections and subaerial fields their well-known ochreous aspect. Essentially the same material is, however, now excavated at a depth of close upon 2,000 ft., as was struck by the first prospector's pickaxe 30 years ago. The mines, unless all the indications at hand prove deceptive, are bottomless. Their precious contents, instead of "petering out" with descent, grow more abundant. They were supplied, perhaps, by direct communication with reservoirs so profoundly subterranean as to be accessible only to those personally conducted by Virgil or Jules Verne.

It appears certain, moreover, that each pipe was fed from an independent source. Their products are separately recognisable. V

trained eye can distinguish De Beers from Koffyfontein diamonds; those dug within the range of a rifle bullet at Bulfontein and Du-toitspan show a discernible difference of colour; the perfect octahedrons of Newlands resemble neither the irregular white stones from Wesselton nor the "cross-grained" "frosted" stones from Leicester; while the Jagersfontein gems remind connoisseurs by their steely glitter of the old Indian "blues"—the "Orloff," the "Regent," the "Sancy"—and fetch proportionately high prices.

Our readers do not need to be told that diamonds are composed of pure carbon. Hence, alone among gems, spurious or true, they are perfectly transparent to the Röntgen rays. Silici, the usual substratum of jewels, glass, paste, crystal, are all comparatively opaque. An easy and infallible test for genuine diamonds has thus been unexpectedly provided by the Würzburg Professor's memorable discovery.

Carbon is an eminently intractable substance. At ordinary temperatures no solvent can be found for it. At no temperature, unless by extraordinary compulsion, will it consent to melt. In the electric arc it passes directly into vapour, skipping the intermediate state.

The key to the enigma of diamond production should accordingly be found in the liquefaction of carbon. The circumstances under which it is accomplished can hardly be other than identical with those attending the development of the precious stones. Now, it is possible to determine approximately by calculations based on the analogy of other substances the nature of those circumstances. This has been done by Professor Dewar. He finds the boiling point of carbon to be 3,874 deg. C. above the "absolute zero", equivalent to 3,600 deg. on the ordinary scale; the "critical point" is in the neighbourhood of 5,800 deg. (absolute) and the corresponding "critical pressure" scarcely, if at all, falls short of 15 tons to the square inch.

That fused iron dissolves carbon is no recent discovery, but the affinity, illustrated in the Bessemer process, has been widely developed and investigated by M. Moissan. At the temperature of the electric furnace he finds this ordinarily intractable substance to be freely soluble in aluminium, chromium, manganese, nickel, primum—above all, in boiling silver and iron. Unluckily, it separates from them in cooling, as it is deposited after sublimation, not in the radiant crystalline form, but merely in dull flakes of graphite.

Only by main force can the desired substitution of the one for the other be effected. It would seem that the intimate marshalling of matter in this kind of matter is virtually annulled by a trifling separation of the centres from which it emanates. It acts only when they are brought within striking distance by mechanical means. The difficulty thus raised is formidable, yet it must be overcome before the manufacture of the gems enters upon a practical stage. M. Moissan was the first duly to estimate and successfully to cope with it.

His experiments were grounded upon careful enquiry into South African mining conditions. That they disclose great probability of origin for the excavated objects was at once apparent to him, and underground factories, if placed deep enough, can avail to an almost unlimited extent of geocentric heat and geogonic pressure. The crux was to produce the same results without the same facilities. Sufficient heat was indeed at hand; the needful pressure was less easily evoked. But here a certain anomaly in the behaviour of cooling iron came to the rescue. Pure iron follows the common rule of contraction in solidifying, but iron saturated with carbon expands, after the manner of water turning into ice. Silver shows the same peculiarity. Now, by suddenly refrigerating a mass of carbonised iron, a hard, superficial shell would obviously be formed.

The Power in a Pound of Coal.—Let us take a pound of what we will call average coal, containing, say, 10,000 heat units. This would be somewhat smaller in size than a man's fist. A pound of this coal, if expended in mechanical work, would give us 236-h.p. Imagine at the time of the Pharaohs two long lines of men, extending over half a mile, all pulling steadily, at the command of the task-master, at a great rope to raise some huge obelisk, and, as you see them sweating, tugging and straining, think again of this small lump of coal in which nature has placed an equal amount of power. In some countries men who have been specially trained as porters to carry heavy loads on their backs, will, as a

full day's work, carry a total of from 350 to 600 pounds a distance of one mile. And yet each has expended but one-third of the power stored up in the pound of coal.

An exceptionally strong man has been known to do one-half horse-power of work as his mightiest effort, but in two and a half minutes' work at this rate exhausts his muscular force. Let us suppose one hundred men putting forth such extreme effort at rope, or crank, or crowbar; as they fall back, redfaced and puffing to catch their breaths, we might imagine this little black lump saying to them, "I can do as much as your whole company and then can stand it for fully two minutes longer before I am exhausted!"

Let us now turn to another portion of the human race. From the earliest times spinning has been a much-prized accomplishment of the fair sex. We need look back to our own grandmothers. We can picture them, from their own stories told us when we were children, as rosy-cheeked damsels sitting around the open fireplace and spinning from early candlelight till bed time, let us say possibly two hours. Let us then consider for a moment the thousands of spindles rattling and whirling in a modern cotton factory, impelled by the power locked up in coal. One pound of this coal carries the potential energy to do the work of three thousand such spinsters.

In sawing wood, a man may work at the rate of about 60 strokes a minute and consider himself a "top sawyer" and his saw blade may have progressed five feet a minute; but a circular saw, driven by machinery, may be put through 70 times that distance and saw 70 times as much wood. And yet this one little pound of coal contains power enough for 190 such saws. — *Kuh-lew's*.

THE RUBBER CROP

Advices from the Alto Purús report a very heavy crop.

The *Rialto* of 1 August brings a leader entitled "Where the Nuts come from" criticizing the Leopoldina Syndicate Limited, started apparently to put the Conde on his financial legs again. If what the *Rialto* says is true the syndicate has been a failure, in spite of a "penny in the slot" machine having been thrown in with the general assets estimated at over £5,500,000!

In spite of appearances, there is considerable method in what the *Rialto* dubs as madness and, seeing the uncertainty surrounding everything judicial in this country, it is far from impossible that a syndicate for pushing his claims against the Bank of the Republic might have scored, had not that establishment now gone irrevocably to the wall.

Nuts, we may perhaps be allowed to remind our contemporary, do not come from this part of the country but from Pará, some 2,000 miles away!

In spite of a considerable falling off in the quantities of the leading export from Great Britain to this country there was during the month of August a net increase in the value of the articles specified in the Board of Trade returns equivalent to 8.5% of that of the same month last year, the aggregate values of the specified exports to this country during the current year inclusive of August being £5,668 over that of the corresponding period last year.

If to this be added much higher freights, it seems that, instead of decreasing, our liability in this direction at least must be considerably greater this year than last.

In Cotton textiles, in which the greatest shrinkage occurred, the total falling off for the eight months was equivalent to 24% in quantity but only 15% in value, the most notable being in unbleached kinds, 85.9%.

The only classes that showed an increase in August were Iron of all kinds except galvanized sheets, and Coal.

The figures for railroad iron are remarkable, 693 tons being valued at £9,188 against only £1,952 as the valuation for 336 tons last year.

As there has certainly been no such rise in prices we presume it is attributable to some such cause as is given in the subjoined communication from the Board of Trade relative to a similar apparent discrepancy in the value of Wire Exports to this country.

One thing these statistics seem to indicate is that the falling off of imports is only in quantity and that in value there is little or no reduction.

THE SOUTH AMERICAN MARKET

(From the N. Y. Weekly Journal of Commerce, August 27)

The address of Mr. Candage of Massachusetts, President of the National Farmers' Congress, at the annual session in Colorado Springs gives evidence that the organization is being systematically worked in the interest of the ship subsidy bill. Farmers' organizations are generally much more political than agricultural, and on account of the political influence of the farmers their organizations have from the beginning been the subjects of assiduous labor by the agents of the subsidists. Mr. Candage declared that there must be mail steamers to South America under our own flag, because "it is well known that trade follows the flag of the nation which floats and upholds it". Like most things that are "well known" it is not true in any such sense as the words apparently carry. The American export trade has been increasing of late years phenomenally, but without any increase of American shipping. Our ability to export goods depends entirely upon our ability to meet the prices of foreign producers; if we can do that there are plenty of ships and steamers seeking for cargoes, and American exports are nowhere restrained by lack of shipping facilities. Mr. Candage remarked that South American countries are our natural allies in trade and commerce, "and yet for lack of direct mail and shipping facilities Europeans supply them with the bulk of their imported commodities". This is rank nonsense. The South Americans import manufactured goods chiefly. Chili and Argentina are wheat raising countries, and what animal food and lumber South America requires it is already importing from the United States. If we cannot keep foreign manufactures out of the United States without a tariff, how can we expect to meet foreign competition in the neutral markets of South America? This is a question we have never induced any advocate of subsidies to put his mind upon. If the theory of our tariff is correct, and European manufactured goods are much cheaper than ours, the export of manufactured goods from Europe, rather than the United States, to South America is rationally explained.

The idea that we do not ship goods to South America because we cannot find vessels to take them is not only absurd upon its face but is contradicted by the famous report of the National Association of Manufacturers and by all the shipping statistics. For example, take those of the fiscal year 1899; the details for 1900 are not yet available. In twelve months there cleared from the ports of the United States for ports of South America 333 sailing vessels of 235,653 tons, and 452 steamers with a tonnage of 524,452. Every day in the year, including Sundays and holidays, more than two vessels of more than 2,000 tons, jointly, left an American for a South American port. Will Mr. Candage be good enough to examine these statistics and say how much shipping there ought to be to afford the members of the National Farmers' Congress a chance to send their goods to South America?

The "Brazilian Review" has just arrived with the statistics of the imports of that country. Comparing May last with May 1899, the imports from the United States show an increase of 1.3 per cent. There is the same increase in the case of Germany. But the decreased importation from Great Britain and her colonies was 10.6 per cent, from France 16.2 per cent, from Belgium 31.7 per cent, from Italy 45.7 per cent, and from Spain 83.4 per cent. In other words, not one of these countries of Europe has increased its export to Brazil more than we have increased ours, and Germany is the only one of them that has not lost heavily, while we have a little more than held our own in spite of the very unfavourable commercial condition in Brazil. The imports of Brazil from this country from January to April this year were 9 per cent less than last, but the decreased importation from France was 51.2 per cent. If we are at a disadvantage as compared with Europe in the South American market it is because manufactured goods cost more here than there, and whether that is true or not — for export prices are often lower than domestic prices — it is the entire foundation upon which the protective tariff rests.

THE SLUMP IN THE BRAZILIAN EXCHANGE.

(From The Money Market Review, Sept. 8, 1900)

A Fresh sharp fall has this week taken place in the Brazilian exchange, and the movement has been used as a text on which to hang some comments designed to engender Brazilian bondholders with grave fears as to the financial position of the Government. An effort is made to fix a connection between this further depreciation in the currency and the supposed precarious position of the National Treasury. It is not a little singular that, when the exchange was bounding up in the spring, the prophets of evil, though viewing the movement as a result of the operation of the *moratorium*, carefully abstained from drawing the least hopeful conclusion from it. Their standpoint seemed to be that, although the former low rate of exchange brought about the temporary bankruptcy of the country, its recovery would leave affairs very much where they were before the arrangement with the creditors was come to. Such people are truly hard to satisfy. Our purpose, however, is not to deal with the constitutional "bears" of Brazilian bonds, but rather to do what we can to reassure genuine holders.

As to the fall in the exchange, it is after all merely a natural reaction from a previous state of artificial inflation. Between the end of May last and the beginning of July the rate was rushed up from 9 1/4d. per milreis to 14 1/2d., and it has now got back to 10 3/16d. Now it goes, perhaps, without saying, that such violent oscillations must have been mainly due to speculation. The preceding advance was, in fact, brought about by the operations of a financial group at Rio de Janeiro, who engineered a "corner" in currency and locked up sterling exchange, whereby they managed for a time to get the market at their mercy. But, like all manoeuvres of the kind, it has come to grief, and involved some of the chief operators in an exceedingly embarrassing situation, one member of the group being in a somewhat precarious way. From this it will be readily gathered that the affair had nothing to do with the Government or its finances. The latter took no part in the gamble, though it was in some quarters roundly charged with giving its support to the "corner". It had, in pursuance of the terms of the *moratorium*, withdrawn currency concurrently with the creation of Funding bonds, and got well ahead with its incineration of notes, whereby it reduced the outstanding amount of paper from 786,000 contos in 1898, when the *moratorium* was established, to less than 706,000 in June. What it accomplished in other directions in the way of clearing off a large amount of the national obligations we set forth in an article we published several weeks ago, so that we need not go over the same ground again. In consequence of the severe local monetary stringency caused by the gamble in paper, the Government decided to cease for a time its withdrawal of notes from circulation. This, coupled with some large arrivals of cash from Argentina, has served to moderate the severity of the monetary stringency.

So far as the Government finances are concerned, these have not been in any way adversely affected by the fall in the exchange. That movement has, indeed, been rather beneficial than otherwise to the foreign trade, as it has been a great help to the exporters. The Customs revenue is steadily increasing, and there is not the least reason to anticipate that it will suffer a check so as to impair the favourable prospects at the time the financial year opened. Seeing how affairs have progressed up to now, one is fully warranted in looking forward to the resumption of cash payments on the National Debt, when the *moratorium* expires in July next. In all probability the exchange will then have greatly improved. The one thing bondholders have to keep well in view is that Brazil has strictly carried out the engagement she entered into with the foreign creditors in 1898, and that absolutely nothing has happened to warrant a suspicion that she has the least intention to do anything contrary either to the letter or the spirit of an undertaking, a faithful adherence to which should, if supplemented with an exercise of ordinary common prudence in the general administration, guarantee her financial rehabilitation. We are sanguine that Brazil will find no insuperable difficulty in meeting promptly all the calls made on her, and therefore advise the bondholders to give as little heed as possible to the vagaries of the exchange.

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is THE BEST.

INSTITUTO KNIEPP Curvello Sta. Thereza.

DRINK FRANZISKANER BRÄU and PILSENER, the
best in Rio.

STERLING SALARIES

A TEXT FOR A WIDER ISSUE

(Communicated)

I have been told that arguments used by me in the Brazilian Review have been utilized at Home as an argument against giving due consideration to the hardship arising to Employees here through fluctuations of Exchange.

This question, though unimportant in itself from the comparatively infinitesimal number of persons involved, is still a very good peg on which to hang a much more important and general question.

The application given to my argument shows clearly that exchange has been taken at home as being the only factor of importance in the case.

Now the general trend of all my contributions to the Review has been to bring out the fact that Taxation is a factor, and perhaps the most important one, in any discussion of any problem of a financial nature.

I have written much as to the economic effect of Taxation but I have said little about Exchange, for the simple reason that the economic effect, pure and unmixed, of Exchange is one easily analysed in any single case where Exchange comes in as the only one factor of the case.

Now this question of sterling salaries is a single one so far as the one factor—Exchange—is concerned.

There can be neither gain nor loss through fluctuations of Exchange as regards the Employer or Employee; whatever the rate of exchange may be, the one gives the same in work and the other the same value.

From this it follows that it is a misnomer to speak of gain or loss through Exchange so far as they are concerned.

On the other hand the question become more complex when the other factor—Taxation—comes into play under the heading of living expenses—the introduction of a third party into the question.

It is my aim at present, by using this particular question, to attempt to elucidate the more general question of the repercussion of taxation.

It is to be noted in the first place that on a falling Exchange sterling salaries are not liable to feel any repercussion from increased taxation for they have the power to "repercut" on to some one else:—on to a Bank in the case of a Bank—and the Bank can, in its turn, "repercut" until the repercussion must finally rest on the shoulders of the Productive Power of the Nation.

The point I wish here to emphasize is that on a falling exchange sterling salaries are automatically relieved from the necessity to repercut taxation on to other shoulders.

This is done for them.

On a rising Exchange the reverse, and worse than the reverse holds good; for now the repercussion of taxation does in fact fall on their shoulders and they have no power to repercut whilst their contract remains in force.

For example:—

Let a sterling salary be \$100: then if, say, Import duties be raised 20% this will entail a rise in cost of living all round of 5, 10, or 15% so that the sterling Employee will be 5, 10, or 15% worse off than he was before; but he suffers not from exchange but from the fact that he has contracted himself out of the power to repercut taxation on to the shoulders of the Productive Power of the Nation.

The lesson to be learned from this question of sterling salaries therefore is; that this is one of the few cases where parties have contracted themselves out of the power to repercut taxation on to the shoulders of the Productive Power of the Nation; and that all taxation (with the few exceptions of contracting themselves out) does in fact repercut finally on to the shoulders of the Productive Power of the Nation.

Carmo

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Correspondence

August 25, 1900.

Editor—The Brazilian Review.

Dear sir:

In the "Brazilian Review" of July 3d, last, there appears an article with reference to the Philadelphia Commercial Museum, which, no doubt unintentionally on the part of the "Review", does this Institution an injustice.

It is the function of the Commercial Museum to promote International trade, transportation and commerce; to assist American manufacturers and producers to make new or gain increased sales of their goods in foreign markets, and to induce the shipment of raw materials and products of other countries to the United States.

In some respects the methods and operations of the Commercial Museum may be faulty, and all honest criticism is not only justifiable, but is solicited by the Management.

During the continuance of the National Export Exposition, last year, which was held under the auspices of this Institution, the assertion made by the Review that the portraits of members of the Board and officers of the enterprise were published in the "Bulletin" is true, but any statement to the effect that the Commercial Museum is operating in any other than on broad and dignified lines, under the sanction and support of the National Government of the United States, the Commonwealth of Pennsylvania, and the Municipality of Philadelphia, is not true.

Some opposition to the work of the Philadelphia Commercial Museum has arisen in two Mercantile corporations, but instead of having the support of American merchants in this opposition, "indignant merchants" of the United States are deprecating and denouncing the action of these Mercantile Agencies in their opposition. In substantiation of this statement, there is sent you herewith a copy of an official document, being a report from the Senate Committee on Commerce, which is not only a strong endorsement of the Philadelphia Commercial Museum, but contains, as you may observe, beginning on page three, under Exhibit A, a full statement of the National work of the Commercial Museum and of its scope and efficiency; also, beginning on page six, under Exhibit B, commendations of the Philadelphia Commercial Museum by leading manufacturers and producers throughout the United States; also, beginning on page forty-one, under Exhibit C, answers from public officials, Trustees of the Institution, prominent trades organizations and business houses throughout the United States, of the charges made by the Mercantile Agencies.

Nothing could be a more complete vindication of the Philadelphia Commercial Museum than this official report, bearing, as it does, an indorsement of the Institution from one of the most important Committees of the United States Senate. A similar document was issued by the Committee on Interstate and Foreign Commerce of the U. S. House of Representatives, a copy of which is also transmitted for your information.

While it is not the intention of this communication to attribute unfairness in the tone of your article, July 3d, it is earnestly suggested that you should give space in your columns to a statement of the above facts.

Very respectfully yours,

W. P. WILSON,
Director.

Editor's Note. We suppose that objections such as have been common lately in the American Press, and by no means confined to the particular commercial agencies mentioned by our correspondent are inseparable from the kind of work undertaken by the Commercial Museums.

At the same time that this institution has done and is unquestionably doing much good and valuable work, it does not seem to us that it should be allowed to encroach in any way upon private enterprise. In urging such objections we have not merely the Philadelphia Museums in view but other similar undertakings such as the British Board of Trade Journal, which, if they interfere in no other manner, are at least utilized as advertising *media* and compete on advantageous terms in this branch of trade. As regards the Philadelphia Museums our remarks were founded almost entirely on opinions of American Journals, such as the "New York Journal of Commerce" for which we have the highest respect; there could consequently be no manner of bias.

There is, we believe, always a tendency on the part of officials to invade private functions and encroach on private enterprise, which they are all the world over persuaded they could manage so much better. It is not surprising that the Commercial Museums should have followed the common example nor that they should have encountered resistance. Indeed we regard such resistance and criticism as healthy and requisite to any community where excessive official bossing has not demoralized private initiative, as is the case in so many countries.

General News

Mr. Jekyll and Mr. Hyde. When we saw Mr. Jekyll fairly off en route for Buenos Aires we thought that the duality of opinion, that lately characterized our American contemporary, was at last at rest and would cease, in future, from troubling and driving readers to distraction to discover what the true inwardness of their meaning might be! But it was not to be, perusal of the last number showing that either Jekyll had unexpectedly returned, or that our contemporary keeps a stock of him to draw upon for its paragraphs, whilst Mr. Hyde gives his attention to the leaders. Sometimes, however, they exchange functions and go in for a regular orgy of inconsistency and contradiction that, however picturesque, is, to say the least of it, puzzling to admirers.

After all it appears that we "lost our latin" and that it was not "more money" but "liquidation" that our contemporary wanted and that the wreckage "should be cleared out of the way".

Although Murtinho's measures may not be always agreeable, his "purpose" is always admirable and thoroughly in harmony with the *Rio News' ad hoc* opinion as well as his "cleansing of the unclean places over which he presides"!

Well, if liquidation is what our Contemporary wants, perhaps it will come sooner than expected! Anyhow he stands a far better chance of it than of getting the money he was clamouring for so loudly last week, but if our contemporary have any respect or pity at all for his readers' sanity he will give up this Hyde and Jekyll business and go in for something straightforward and intelligible.

The Standard of Buenos Aires, the doyen of English journalism in South America, is well up to the mark with its new *Weekly News Budget*, in which the old weekly edition of the *Standard* has been incorporated, with a great deal of new and interesting literary matter that is certain to make it go in the camps of Argentina, especially if a local colouring can be given to the stories.

There are now three or four dailies published in English at Buenos Aires, as well as quite a number of weeklies and monthlies, whilst ten years ago two dailies satisfied all requirements.

The growth of English journalism in the Plate is the best sign that, in spite of croakers, British trade and influence is increasing there at a very rapid rate.

We are pleased to see our old friend the *Standard* well to the fore and wish its enterprising editors every success in their new and promising venture.

Le Banque Belge de Prêts is the denomination of a new bank that has been authorized to carry on business in this Country.

The business of the bank will be confined to loans on mortgage, the share capital being fixed at 25,000,000 francs.

The plan of the bank we understand is to place mortgage bonds in European markets as was done in Buenos Aires with the results we all know.

Something of the kind must be evidently intended as otherwise the capital would be exhausted in six months.

How the bank is to provide against loss by exchange, unless it lend in gold as is done in Buenos Aires, is difficult to understand, but unless it be done in some way or another it is scarcely likely that issues on a purely currency basis will find much acceptance after Buenos Aires experience.

No doubt there is plenty of room for this kind of business here but, until the currency attain at least a relative degree of stability, it is useless to hope that European capital will be invested on any but a limited scale, whilst few planters will be found to take on their own shoulders the exchange risks in addition to the

burden of interest. Nor do we believe it would be advantageous that they should do so.

The performance of the "Deutschland" in exceeding on her maiden trip all previous records for the westward passage across the Atlantic, suggests that marine engineering has by no means reached the limit of its possibilities. Great as the development of the fast Atlantic steamship has been in the closing years of the 19th century, the present indications are that in size, speed, and, above all, in economy of performance, each successive vessel in the opening years of the 20th century will continue to show the same all-round improvement over its predecessors.

On the long-distance, deep-sea trial, from the mouth of the Oder to the mouth of the Elbe, the Deutschland's mean indicated horse-power was 35,200. On the run from Plymouth to New York the average indicated horse-power for 24 hours was 34,200. The merit of this performance is greatly enhanced by the fact that the total consumption of fuel for the 24 hours was 550 tons, which works out at the remarkably low figure of 15 lb. per horse-power-hour. The low consumption of fuel is attributed by the builders largely to the Howden system of forced draught with which the Deutschland is fitted. The draught, before entering the furnace, passes a nest of tubes through which the hot furnace gases are drawn on their way to the smokestacks, the draught entering the furnaces after lowering the temperature of the uptake between 200 deg. and 300 deg.

As to the possibilities of the future, it is probable that the Deutschland, by the time the lines are before our readers, will have exceeded the eastward record, of which the average speed, by the Kaiser Wilhelm, stands at 22.6 knots; and when her engines have been limbered up by further service, we may look for an average of 23 knots for the whole passage.

Deutschland, Captain Albers, from New York, arrived at Plymouth at 8.30, July 24, on her maiden trip eastward, making a record run of 5 days 14 hours and 6 minutes, despite two days of fog. Her biggest day's run was made on July 19, her second day out, when 536 knots were logged. Mr. Bens, agent of the Hamburg-American Line, received a cable giving the work of the Deutschland by days as follows:—Knots, 536, 534, 515, 530, 535, and 435; total, 3,085 knots, the average horse-power 35,639.

That the Atlantic steamship will continue to grow in size and speed is suggested by the three great ships which are now being built, two of them for the North German Lloyd Company, and one for the White Star Line. The particulars of these vessels are herewith tabulated in comparison with those of recent Atlantic liners:—

Name.	Owners.	Length in feet	Displacement in tons	Horse power.	Speed in knots
Kaiser Wilhelm	N. G. Lloyd	649	20,000 ¹	28,000	22½
Oceanic	White Star	724	28,500 ¹	28,000	20½
Deutschland	Hamburg - American	686	23,000	34,200	23
Kronprinz	N. G. Lloyd	660	22,500	22,000	23
Kaiser Wilhelm II	N. G. Lloyd	705	25,000	38,000	23½
Unnamed	White Star	750	32,000	(?)	(?)

More Good News for Drunkards. The experiments with Drs. Sapelier, Thebault and Broca's anti-alcohol serum we referred to some time ago, have given the following results: failures 25%, improved condition 15%, perfect cure 60%.

The theory of the cure is that the action of anti-alcohol serum awakens reflex acts, which as a whole constituted originally the instinctive distaste of man for alcohol, thus reestablishing a natural in place of an induced habit. Anti-ethyline, as it is called, thus restores man to a normal physical state and if only certain other tendencies of the flesh could be as easily neutralized he might aspire to become a perfect being and companion for angels. Only when that happens the world will be unfit to live in.

The Bubonic pest. No fresh case of *peste* having occurred during the last ten days it has been officially declared extinct and quarantine regulations consequently relaxed. Since the appearance of the *peste* in this city on 18th April last there have been 483 cases, 400 of which were treated in the pest hospital and the rest privately. Of these 243 proved fatal, 169 treated in hospital and 83 outside. The number of patients discharged cured was 164, there being still 42 in hospital of whom 14 convalescent and 28 under treatment.

From this Statement it appears that all the cases treated privately proved fatal whilst only 40% of those treated in hospital succumbed to the epidemic, a fact that speaks highly in favour of hospital treatment.

It may be a coincidence but it is certainly extraordinary that the disappearance of the *peste* should so conveniently coincide with the visit of the President to Buenos Ayres.

Books and Notices. *The Canadian year Book.* At a later date we propose to give some extracts from this extremely well edited volume.

The Philadelphia Museum, a report presented to Congress justifying the vote of \$ 200,000 for maintenance of this institution.

The pamphlet consists of a number of testimonials from manufacturers and others as to the valuable nature of the work done by the Exhibitions.

The work done by the Museums is no doubt comprehensive, but so apparently is the staff, which includes 125 employees on the information and commercial bureau, only 15 in the scientific department and 20 others. The bureau is said to have 65,000 foreign agents and a considerable library of periodical and journalistic literature gratuitously supplied.

The Week. The affairs of the Bank of the Republic continue, naturally, to absorb public attention and until, the new board be finally appointed, the *apolicies* (bonds) issued, and liquidation be fairly under weigh little else is likely to be thought or talked of. At present the only sign of vitality in our market is the coffee trade that goes on the same as ever in spite of the failure of the *Republica* and other banks, on which Planters, *commissarios* and dealers relied almost exclusively for financial support. So long as coffee last they will no doubt be able to grub along, but when coffee and credit have all come to an end, in January or February next year, the squeeze will come unless, some kind of accommodation be arranged before. It is possible that by that time the banks may be all got on their legs again, but without aid from outside it seems somewhat difficult. No doubt some of the banks hold plenty of securities and other assets, and in ordinary times would be perfectly solvent, but at present even gilt edged securities are practically unsaleable and a drug on the market.

The principal task that has to be undertaken is to restore confidence and induce people to trust their money to the banks. At present, however, they are so scared that a long time must elapse before that can happen and, meanwhile, money will be scarce and tighter than ever!

Not that there is less money than before nor that more money is required.

There are over 700,000 contos of paper money somewhere, but owing to the lack of confidence they are locked up and wont circulate.

The talk of insufficient currency is rubbish; there's enough and more than enough if only it would come out of its hiding places and circulate. This the foreign banks are trying to induce it to do by offering 5 and 6 per cent interest, with so far but little success, as the majority cannot distinguish between foreign and national banks and, ignorant of their relative position, lump them mentally altogether, refuse to trust any of them and lock up their money in their safes and boxes.

If Government were to emit two hundred thousand contos tomorrow, it would be all to no purpose, because as soon as they had been absorbed they, too, would disappear and the stringency be as bad as ever! What we want is not more money but more Confidence and more Credit.

From what we understand of the Government's intentions such is likewise the official view of the position, that above anything will influence the choice of new directors.

There is, we believe, no foundation whatever for the different versions circulating as regards the new management, and that, when announced, the choice of the Minister will not only be a surprise but a not disagreeable one.

Should our prevision be realized the Bank will open its doors under very different circumstances to what is imagined with, if not regained credit, at least with very solid reasons for its early rehabilitation.

The greatest service the Government can do to the country at present is to insist on the liquidation being thorough and com-

plete. Patching-up will only make things worse, but once the wreckage is cleared out of the way we can recommence on a sound and solid basis without fear of relapse.

It is the intention of the Minister of Finance to carry this business through thoroughly and whoever it be that is placed at the head of the reorganized bank he will be a man of business and not a dilettante as hitherto.

The *apolicies* or bonds will be issued as the obligations of the bank fall due and as they are received in payment they will be publicly burned and a return published every month of the amount in circulation, just as is now done with the paper money. There has been enough and to spare of hole-and-corner finance and Dr. Murinho, for one, will have no more of it. *Viver as claras* is to be in future the motto of the Bank as it already is of the Treasury.

THE BANCO DA LAVOURA E COMMERCIO has already announced its intention to resume payment of deposits. It is not a very important bank, its deposits, including current accounts, amounting on the 31 August to only 3,226,109\$, but its early recovery from the shock of the collapse of the *Republica* shows that the situation is not so hopeless or desperate as pessimists make out.

On the other hand the Banco Mercantil de Santos and the Banco do Par and, it is rumoured, two other banks at Par have suspended payments, whilst the Comercio e Industria of S. Paulo was only prevented from following suit by a timely loan of 8,600 contos from the S. Paulo Government.

The cause of the stoppage of these banks is not, however, connected except indirectly with that of the *Republica*. The stoppage of the Mercantil de Santos is said to be caused by the disappearance of 1,500 contos, that cannot be accounted for.

At Par the cause is entirely different, originating exclusively in the terrible monetary stringency that has ruled there for some months, whilst the difficulties of the S. Paulo banks are, to some degree, a reflex of our own, the result of the general lack of confidence which gave rise to an unmerited run that, in the depleted state of the bank's coffers, could not be more inopportune.

A well deserved compliment was paid to Dr. Serzedello Correia by some of his admirers, who entertained him at a banquet in celebration of his reinstatement as Lieutenant Colonel of the Engineers. In all the Chamber no harder-working or more useful member is to be found than Dr. Serzedello who combines with great abilities that infinite capacity of taking pains that is the test of genius.

Bubonic Pest. The movement from 22 to 29 September was as follows:—

In hospital on September 21	44
Entered from 22 to 29 September	2 46
Discharged	15
Remaining in hospital on September 29.	31

Of these 28 under treatment and 3 convalescent.

The Viaao Paulista. The offer of the S. Paulo Tramway, Light and Power Company, limited, to give its full-winded title (*pace* Mr. R. C. Brown), for purchase of the Viaao Paulista Company's property for the sum of 5,000 contos, has been finally accepted and Mr. Zangarussiano gone to close the business. *Bueno*, says a spanish adage, *es torto quando no lry pan!* But 5,000 contos is dirt cheap however you look at it.

We congratulate the lucky shareholders of the Light and Power whilst condoling with those of the Paulista, and hope, now the course is cleared, they will change their name to something shorter. Life is not long enough for seven syllable titles and we notice they all come sooner or later to grief like our savory friend of *saudosa* memory, the Extract of Meat and Hides Co. It is the name that did it!

The City of Santos Improvements Company Limited is another long winded undertaking that in practice is, however, conveniently cut down to Santos Imps. This Company has charge of the lighting and water supply of the city of Santos and lately carried out an important extension that will supply all the water Santos can want for years to come, unless the crisis should oblige people to give up whisky and turn teetotalers.

The Company has now taken over the drainage and sewage paying 2,000 contos for the existing works, which will be extended and completed.

With a splendid Dock system and water supply and promise of effective drainage, Santos seems likely to become the healthiest place in S. America. Indeed, as it is, the doctors would not earn a living if they had not started the *peste bubonica*.

The Cotton Crop just ended at Tatuhy in the State of São Paulo yielded 105,000 arrobas or 4,150 tons; the next crop is expected to reach 150,000 arrobas or 4,500 tons.

The Theatrical Performance lately given at Icarahy produced the handsome sum of Rs. 8,000\$ in benefit of the Strangers' Hospital. It was badly wanted!

SÃO PAULO

The new church of São Domingos, in Uberaba, is to cost over 600:000\$000.

— It is stated here that the stoppage of the Banco Mercantil de Santos is not so serious an affair as was at first supposed, the assets of that establishment being sufficient, when realised, to cover all claims. The defalcations recently discovered, and which rendered the suspension inevitable, amount to over 1,500:000\$000.

— As soon as the Mogyana Company has completed the branch line from Engenheiro Gomide to Dorcas de Guaxupé, the Sapucahy will extend its lines so as to effect a junction between the most important zones of S. Paulo & Minas.

— A paragraph is going the round of the papers here, to the effect that in Ceará *strychnine* is being employed with success for the destruction of jaguars. Colonel Raymuado de Araujo has, it is said, already killed 32 by that means, on his *fazenda* of *Pau Amarello* in Cangaty. He must be a keen sportsman!

— After a long spell of dry weather, heavy rain and hail have fallen in Araraquara.

— The Committee of Public Works on 28th instant obtained the approval of the chamber of Deputies for a plan for connecting this city with Ribeira de Iguape by means of a metre gauge railway, whose construction is to be tendered for; the following inducements, being offered to contractors.

a.) Interest guarantee of 6% on capital employed up to 20,000:000\$ for 20 years — cost of construction not to exceed 80:000\$ per kilometre.

b.) Exemption from State imposts during the continuance of the interest guarantee. Proposals are to be accompanied by a deposit in cash, or approved securities, of 20:000\$, to be raised to 120:000\$ in case of acceptance.

— One of the Mogyana Company's wood fuel engines, which, as everybody knows, are unprovided with spark catchers, last week distinguished itself by setting fire to a wagon containing about 3 tons of baggage belonging to the Namura Dramatic Company, between the stations of Restinga and Franca. The effects of the unfortunate artist's were almost entirely destroyed.

— The S. Paulo papers are devoting considerable space to a scheme projected by "some Paulistas who desire to remain anonymous" for the creation by national subscription, of Alms Houses (*Casas de Providencia*) to serve as a refuge for aged ex-slaves, and to provide free education for the descendants of former slaves. Subscriptions are to be sent to two of the local national banks marked "Casas de Providencia". The charitable promoters should give their names, as these are not times of blind confidence, and subscribers will naturally want to know whom they are giving their money to.

— Sr. Frederico Vergueiro Steidel, son of the late director of the Banco Mercantil de Santos, writes to the S. Paulo papers, stating that his father was neither a gambler nor a spendthrift; that he never speculated; that his conduct was well-known in Santos, and that it is incredible he should have expended during the last few years, a sum equal to over 200 contos a year, in such a way as to leave no indication of what had become of it. There is to be a meeting of the Bank's shareholders on 15th October, to determine whether it shall liquidate or carry on, when possibly some more light may be thrown on above subject.

— On 24th September, Sr. Joaquim Garcia signed a contract for a coast navigation service of two round voyages per month, according to a fixed time-table, between the ports of Santos and

Ubatuba, calling at Caraguatatuba, Villa Bella and São Sebastião. The first of the line will be the "Garcia" screw steamer; length 136 feet, beam 22, mean draught 6 feet; with accommodation for 24 cabin, and 50 deck passengers. The line will be subsidised with 54 contos de réis per annum. São Paulo has now, therefore, a navy.

— On 26th September, Sr. Marcial Sanz de Elorz of Rio signed a contract for the introduction of 600 Japanese families for agricultural work, on terms before mentioned in this column.

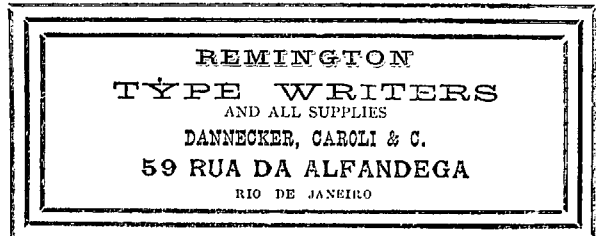
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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING SEPTEMBER 28, 1900 WERE AS FOLLOWS:

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

Table with columns: SEPTEMBER, MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES, 90 d/s, SIGHT, London, Paris, Hamb., Italy, Portugal, N.-York. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Average.

Table with columns: SEPTEMBER, OFFICIAL RATES, 90 d/s, SIGHT, London, Paris, Hamb., Italy, N.-York. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Average.

Monday, September 24. The counter rate of 10d ruled unaltered in all the Banks throughout the day.

The market opened with bank paper offered at 10 1/32d and 10 1/16d and with buyers of private at 10 1/8d. In the afternoon rates fell to 10d, causing Santos bills to appear in this market.

Tuesday, September 25. All the Banks posted 10d as counter rate which the German, British and London & Brazilian Banks lowered during the day to 9 15/16d.

The market opened with bank paper at 10 1/32 and private at 10 1/16d. During subsequent to demand on the part of speculators, to 9 7/8d and 9 15/16d, respectively. After a few oscillations the market

closed firm with bank paper quoted at 9 15/16d and 10d and private at 10d and 10 1/16d.

Wednesday, September 26. The counter rate of 10d ruled unaltered in all the Banks throughout the day.

At opening of the market bank paper appeared at 10 1/32d and private at 10 1/16d. The supply of bills from Santos caused rates to rise to 10 1/16d and 10 1/8d, respectively. Afterwards the market for a time was paralysed, reacting on further offers from Santos forthcoming, the day closing with bank paper at 10d and private at 10 1/32 to 10 1/16d.

Thursday, September 27. The counter rate of the day previous, 10d., still ruled throughout the day.

The market opened undecided at 10 1/32d. and 10 1/16d. for bank, with a small business done in private at 10 3/32d. Rates afterwards declined to 10d. and 10 1/16d, respectively, but stiffened again in the afternoon, closing finally at 10 1/32d. for bank and 10 1/16d. for private.

Friday, September 28. The counter rate of 10d ruled unaltered throughout the day in all the Banks.

The market opened quiet with the Banks drawing at 10d. and buying at 10 1/16d. Later on there was more animation, the rate being maintained at 10d. till 2 p. m., the demand, however, not slackening rates weakened to 9 15/16d. causing a slacker movement, the market closing with banks drawing at 9 31/32d. and buying at 10 1/16d. private being offered at this rate.

Saturday, September 29. The London & River Plate Bank posted 10d., the other Banks adopting 9 15/16d.

The market opened with bank paper quoted at 9 31/32d. and 10d. and money freely offered at 10 1/32d., at which some business was done in private. During the day rates oscillated between 9 15/16d. and 10d., for bank and 10d. and 10 1/32d. for private. The market closed with the Banks drawing reservedly at 10d. and private steady at 10 1/32d.

Extremes during the week ending September 28 were 9 7/8 - 10 3/32 d. for 90 d/s Bank paper and 9 15/16 - 10 1/8 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 d. the corresponding sight rate being 9 15/16 d. against 9 63/64d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 63.19% and the premium on gold 171.65% against 63.65% and 175.48% last week. At these rates:

Table showing gold values: 1 £ was worth 24\$150 against 24\$458 last week. 1 shilling, 1 penny, 1 Franc, 1 Mark, 1 U. S. Dollar, 1 20\$000 coin.

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

Table with columns: Paris, Berlin, Genoa, Lisbon, Madrid. Rows for September 22, 24, 25, 26, 27, 28.

DISCOUNT RATES

Table with columns: Bank of England, Open market. Rows for Sept 23, 26, 27.

VALUE OF COFFEE SAILED

Table with columns: Week ending (SEPT. 23, SEPT. 21, SEPT. 28, SEPT. 21), CROP TO SEPT. 25 (Bags, £). Rows for Rio, Santos, Total to all ports, Rio Coastwise, Santos Coastwise, Total Coastwise, Total to foreign ports.

THE BRAZILIAN REVIEW

Monday, October 1st, 1900.

Ninety day's rate on London opened on Monday the 24th September at 10 1/32 d. and 10 1/16 d., fell to 9 7/8 d. on Tuesday and closed this evening weak at 9 15/16 d.

The market is still in *statu quo* waiting, like Mr. Micawber, for something to turn up. Meanwhile liquidation takes its inevitable if painful course that brings us nearer, day by day, to the millenium, which good brokers say is already overdue. *Paciencia!* The time is not yet, but everything comes to those who wait, if only they live long enough, and so even the guttersnipe need not despair: the signs of the times, as revealed in the viscera of the victims, are that within a not unappreciable period of time another bold stroke will be made for fortune, with Scotland well to the fore again!

The position of the market at the present moment is so complex that only the closest observation can discover a clue to its apparent anomalies and contradictions.

With coffee pouring in and shipments on an almost unprecedented scale, with a consequent enormous supply of bills and money tighter than, perhaps, it ever has simultaneously been, with a smaller trade demand for bills than has been known for years, exchange sticks hopelessly in the mephitic mud and refuses obstinately to rise! At Par  the stringency of money is such that several of the national banks have been obliged to follow the example of their colleagues here and suspend payments.

From Santos come similar complaints, no money anywhere to take exchange with, two of the foreign banks here having, consequently, been obliged to remit out of their by no means over-abundance to Santos and S. Paulo branches. In consequence, too, of the scanty supply of money, coast bill business is virtually suspended, whilst Bahia and Pernambuco as well as Santos and Par , in all of which the produce season has already commenced or is about to commence, are all clamouring for money to move their crops. But no money is forthcoming and, in spite of all, exchange does not budge!

The explanation of the mystery is, however simple enough. Little money as may be found to take exchange in the open market, there are still many thousand contos in the foreign banks, only waiting for a favourable rate to be remitted. This money is, for the most part, the outcome of oversales during the early part of the year, and until the late bull deal be finally liquidated, there will always be money ready to snap up all the bills available directly the rate is suitable.

It is on this account that exchange will not rise: nor does it make much difference if the money be moved from Rio to Santos or to Par  and back again, so long as the object is the same to take exchange. At the same time stringency must sooner or later exercise its inevitable effect. Not only will it oblige the foreign banks to keep a much larger reserve than has been the custom during the slack months, but, as soon as the press of the liquidation is over, the scarcity of money must ultimately force rates up.

The most extraordinary feature about the situation is the position of the Treasury. With a considerable gold reserve in Europe, it can only draw openly at the risk of forcing rates up and, being unable to cover conveniently, Government, it must be remembered cannot and should not speculate with this fund, but must replace it within a stated period if utilized, as a authorized by law, to assist the market.

On the other hand, the banks cannot at present afford to let go much of their cash holdings, which are required to finance coffee here and at Santos and to meet deposits.

But money must be had for the interior and sooner or later Bahia, Par  and Pernambuco must all be offering their produce bills here at whatever rates they can get.

It is not to be expected that the Treasury will wait until speculation, which has lately been operating, if anything, for the fall, awake to the situation and spoil its market. It seems, therefore, probable that government-drawing is already proceeding, and even if for the present there be no outward and visible sign of improvement, it is, if such be the case, none the less exercising its inevitable effect by facilitating the liquidation and forwarding the ultimate recovery.

How far the liquidation has yet proceeded cannot be known until the balance sheets of all the foreign banks have been received, but, with coffee going forward at the rate of half a million a week and comparatively little market demand, they can scarcely fail to show a considerable improvement.

By the end of November should the liquidation be complete, the pressure for money must be such as to result in an appreciable improvement of exchange which, if gradual, may be maintained. But should the rise be again engineered in the violent fashion of a few months past, fresh money will be attracted, speculation overshoot the mark, as usual, and a reaction occur in the early months of the coming year, when the supply of bills is at its weakest, and the demand for *latax* will be doubled, that may carry the rate back to 6d. Whatever is done we trust there will be no further attempt at cornering the market. There has been enough and to spare of that already, with the consequences we are now able to appreciate.

LATEST QUOTATIONS

TUESDAY MORNING, October 2, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, October 2	9 15/16 d.
No. 7 New York type of coffee. Spot closing price, on October 1 per 10 kilos	78814
No. 7 ditto ditto ditto. Spot closing price at New York, on October 1 per lb.	cents 8 13/16
No. 7 New York type of coffee Dec. options price ditto ditto	7.10
1879 4 per cent. External bonds, at London Oct. 1.	63 %
1888 4 1/2 per cent external bonds.	61
1890 4 per cent ditto ditto.	63 1/2
1895 5 per cent ditto ditto.	70
Funding.	82
V. Minas	67 1/2

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

DESCRIPTION	WEEK ENDING 8TH SEPT. 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	65	67	64	66
> 1883 4 1/4 %	65	67	65	67
> 1888 4 1/4 %	65	67	65	67
> 1889 4 %	65 1/2	66 1/2	65 1/2	66 1/2
West of Minas Railway 5 %	70	71	71 1/2	72 1/2
> 1895 5 %	72	73	72 1/2	73 1/2
New Funding Bonds 1898 5 %	85 1/2	86 1/2	85 1/2	86 1/2
State of S. Paulo 5 %	88	90	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	69	71	69	71
City of Santos 6 %	96	100	96	98
Railways				
Alagoas Limited	4 1/2	5 1/2	4 1/2	5 1/2
> 5 % Debenture Stock	59	61	59	61
Bahia e S. Francisco Limited.	9 1/4	9 3/4	9 1/4	9 3/4
> Timb� branch	4 1/2	5	4 1/2	5
Brazil Great Southern 7 % Cum. Pref.	1 1/4	1 3/4	1 1/4	1 3/4
> 6 % Perm. Deb. Stock	42	44	42	44
Central Bahia Limited	34	36	34	36
> 6 % Debenture Stock	80	82	80	82
> 5 %	59	61	59	61
Conde d'Eu Limited	5	5 1/2	4 3/4	5 1/4
D. Thereza Christina Limited, Pref 7 %	3	3 1/2	3	3 1/2
Gt. Western of Brazil, Limited.	7 1/2	8 1/2	7 1/2	8 1/2
> Perm. Deb. Stock	94	96	94	96
> Ext.	86	88	85	88
Leopoldina Limited.	3 3/4	4	3 3/4	4
> 4 % Debenture Stock, red	81 1/2	82 1/2	81 1/2	82 1/2
Minas & Rio Limited.	9 1/2	10 1/2	9 1/2	10 1/2
Natal & Nova Cruz, Limited.	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	77	82	75	80
Recife e S. Francisco Limited	55	57	55	57
Rio Claro, S. Paulo, Limited, shares	24	25	24	25
> 5 % Deb. stock	122	124	122	124
S. Paulo, Limited.	133	135	132	134
> 5 % Non-Cum. Pref.	118	120	117	121
> 5 1/4 % Debenture Stock	131	133	130	132
> 5 %	118	120	118	120
> 4 %	100	102	100	102
S. Braz. Rio G. do Sul, Limited.	6 1/2	7 1/2	7	8
> 6 % Deb. Stock	83	85	83	85
Railway Obligations				
Alagoas 6 % Debentures	99	101	99	101
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	72	75	72	75
> 6 % Stl. Mt. Debs, Red.	45	48	45	48
Campos & Carangola 5 1/4 %	64	66	64	66
Central Bahia Limited 6 % Deb.	96	100	96	99
Conde d'Eu 5 1/4 % Debs.	83	85	83	85
D. Thereza Christina Limited 5 1/4 %	79	81	79	81
Itana 6 % Debentures	65	67	65	67
Minas e Rio, 6 % Debs.	99	101	99	101
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	90	92	90	92
Banks				
British Bank of S. America.	12	13	12	13
London & Brazilian Bank Limited	20 1/2	21 1/2	20 1/2	21 1/2
London & River Plate Bank Limited	51	52	51	52
Shipping				
Amazon Steam Navigation Co. Limited.	10 1/2	11 1/2	10 1/2	11 1/2
Royal Mail Steam Packet Co.	46	48	45	47
Pacific Steam Navigation Co.	24 1/2	25	24 1/2	25 1/2
Mining				
St. John del Roy	1 1/4	1 3/4	13-16	15-18
Telegraphs				
1873 to 80 Interest April and October	85	90	85	90
London Platino Brazilian 6 % Debs.	103	105	105	108
Miscellaneous				
Cantraoira Waterworks 6 % deb. bonds	97	100	97	100
> 5 % deb. 2nd issue.	94	98	94	98
City of Santos Imp. Ltd. 7 % non-cum pref.	9	10	9	10
City of Santos Imp. Limited 6 % cum pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp. Limited.	13	14	13	14
> 5 % red.	93	96	90	93
1873 to 80 Interest April and October	91	94	90	92
Rio de Janeiro City Imp. Limited 5 % red.	6 1/2	6 3/4	6 1/2	6 3/4
1873 to 80 Interest 1st June and December.	98	101	98	101
Rio de Janeiro Flour Mills Limited	11 1/2	12 1/2	11 1/2	12 1/2
> Mort. deb.	4 1/2	5	4 1/2	5
S. Paulo Gas Co. Limited.	5 1/2	6	5 1/2	6
Dumont Coffee, ord.	80	82	80	82
> 7 % Cum pref.	80	82	80	82
> 5 1/4 % 1st Mort. deb.	3 1/2	4 1/2	3 1/2	4 1/2
S. Paulo Coffee 1st. 7 % Cum pref.	90	94	90	94
> 5 1/4 % 1st Mort. deb.				

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING SEPTEMBER 28, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplicoes Geraes 5% Currency	788	816\$000	750\$000	815\$000	754\$000	Sept. 21
Aplicoes 5% Fra- cionios	3 1/2	740\$000	730\$000	740\$000	833\$000	> 6
Aplicoes 5% Cau- tellas	8:0000	710\$000	710\$000	710\$000	806\$000	> 14
Internal Loan 1895 5% Currency (bearer)	193	803\$000	745\$000	803\$000	750\$000	> 21
Do do (order)	121	800\$000	753\$000	800\$000	755\$000	> 21
Internal Loan, 1897 6% Currency (bearer)	12	940\$000	933\$000	940\$000	950\$000	> 15
Do do (order)	60	935\$000	920\$000	935\$000	1:000\$000	> 14
Rio Municipal Loan (bearer)	40	135\$000	135\$000	135\$000	140\$000	> 20
BANKS						
Republica	7.065	58\$000	40\$000	58\$000	30\$000	Sept. 21
RAILWAYS						
Sapucahy	50	10\$000	10\$000	10\$000	15\$000	Sept. 6
MISCELLANEOUS						
Loterias Nacionaes	123	60\$000	60\$000	60\$000	50\$000	Sept. 21
DEBENTURES						
Sorocabana Ituana R'y	340	40\$000	30\$000	40\$000	25\$000	Sept. 19
Journal do Commercio	47	165\$000	165\$000	165\$000	1:06\$000	> 15

The declared sales on the Rio de Janeiro Stock Exchange during the week ending September 28, 1900 amounted to 1,345,605\$000 distributed as follows:—

Government Securities	943:185\$000
Bank Shares	375:885\$000
Railway Shares	500\$000
Miscellaneous Shares	7:380\$000
Debentures	18:655\$000
Total	1,345:605\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING SEPTEMBER 28 1900

Description	Sales	Lowest	Highest
Government Securities			
S. Paulo Camara Municipal (3 ^o emp.)	30	74\$000	74\$500
BANKS			
União de S. Paulo	209	55\$000	55\$000
S. Paulo	30	130\$000	130\$000
União de S. Carlos	50	251\$000	251\$000
Credito Real de S. Paulo c/hypt	75	106\$000	110\$000
RAILWAYS			
Paulista	658	227\$000	230\$000
Mogyana	133	230\$000	232\$000
do 40%	265	92\$000	93\$000
MISCELLANEOUS			
Companhia Lupton	90	85\$000	85\$000
União Sportiva	100	63\$000	63\$000
Mortgage Bonds			
Banco União de S. Paulo . . .	272	71\$000	71\$000
Banco C. R. de S. Paulo 6% . . .	86	60\$000	61\$000
do do 8%	2,831	68\$500	71\$500

The total business done on the S. Paulo Stock Exchange amounted to Rs. 458:764\$000, distributed as follows:

Government Securities	2:230\$000
Bank shares	35:550\$000
Railway shares	183:319\$000
Miscellaneous shares	13:950\$000
Mortgage Bonds	223:715\$000
Total	458:764\$000

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	SEPT. 28 1900	SEPT. 21 1900	SEPT. 29 1899	FOR THE CROP TO	
				SEPT. 28 1900	SEPT. 29 1899
rio					
By Central R'y	69,324	64,033		708,778	
» Melhoramentos R'y	395	570	33,857	11,424	632,160
» Marica R'y	93	—		533	
» Leopoldina R'y:					
Per Trapiche Vapor	10,112	9,032		93,409	
» Ferry	908	2,197	52,552	11,768	516,311
» Pharoux	1,096	1,793		10,469	
Coastwise, discharged	3,209	1,668	7,123	40,941	90,021
Total	85,833	79,350	93,532	877,222	1,233,522
Transferred from Rio to Nitheroy	5,345	8,029		27,243	
Net Entries at Rio	80,488	71,320		849,979	
Coastwise, in transit	3,543	1,970		22,173	
Nitheroy from Rio & Leopoldina R'y	9,323	10,301		42,303	
Total Rio including Ni- theroy & transit	93,354	84,201		914,755	
SANTOS	326,000	318,312	235,570	2,653,786	2,818,480
Total Rio & Santos	420,191	402,513		3,568,541	

The coast arrivals for the week ending September 28 were from:

S. João da Barra 7,452 bags

The total entries by the different S. Paulo Railways for the Crop to September 28 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	2,176,683	447,466	2,624,149	2,653,786	nil
1899/1900	2,366,730	445,718	2,812,448	2,818,480	nil

Entries during the week ending September 23th, were very heavy both at Rio and Santos, being 78,413 bags over those of the previous week and 94,998 over those of the corresponding week last year. Total entries for the crop were up to the 28th September only 484,549 bags under last year's, 319,855 of the shortage being at Rio.

The probability as regards the current crop seems that it will be much the same as last year's, and that the shortage at Rio will be compensated to a large degree, if not entirely by a heavier yield in S. Paulo.

Prices are slowly but steadily falling both in gold and currency, the average f. o. b. value having fallen to £ 2.0s. 6d. per bag against £ 2. 7 s ten weeks ago, but even so is a vast improvement compared with £ 1.7s. the price this time last year. Up to the 28th ultimo the value of coffee shipments was £ 5,459,686 being £ 1,238,031 more than last year's.

SHIPMENTS OF COFFEE FROM VICTORIA

during the month of August 1900

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Holbein	Unit. Stat.	Pecher, Zinzen & Co.	3,900	
do	do	Hard, Rand & Co.	1,066	
do	do	E. Wetzel & Co.	1,000	5,966
Mozart	Unit. Stat.	Pecher, Zinzen & Co.	3,440	
do	do	Hard, Rand & Co.	2,085	
do	do	E. Wetzel & Co.	1,000	6,525
do	Coastwise	Sundry		480
Total				12,971

The coffee sailed from Victoria during the current crop to 31 August was consigned to the following destinations:—

United States	bags	18,034
Europe		1,225
Rio & Coastwise		2,210
Total		21,469

And shipped by the following firms:—

Pecher, Zinzen & Co.	12,970
Hard, Rand & Co	6,919
E. Wetzel & Co	2,500
Sundry	2,080
Total	24,469

LAWYER DR. JOSÉ AVELINO

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

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

MANIFESTS OF COFFEE

Sailed during the week ending September 28, 1900 RIO DE JANEIRO

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Lists various coffee shipments from Sept. 22 to Sept. 28, including vessels like Pernambuco, Paraguassú, Syracusea, Minas, Magriuk, Brasil, Anna & Mathias, Herschel, Oraria, Itaparica, Chili, Duca di Galliera, and Espirito Santo.

FROM SANTOS

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists coffee shipments from Santos, including vessels like Dacia, British Prince, Paranaguá, and Nasmyth.

THE COFFEE SAILED DURING THE WEEK ENDING SEPTEMBER 28 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

Summary table showing coffee consignment statistics by destination (Rio, Santos) and time period (1900/1901, 1899/1900), categorized by region (United States, Europe, etc.).

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

Table comparing coffee loading statistics for Rio and Santos in 1900 and 1899, broken down by month (Sept. 23, 21, 29) and specific dates.

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

Table showing stock arrivals and deliveries for Europe and United States during the month of August, including data for 1899, 1900, and August 1899.

ARRIVALS IN TONS

Summary table of arrivals in tons for Europe and United States, comparing 8mo's/98, 8mo's/99, and 8mo's/1900.

FROM OUR CORRESPONDENT

Santos, September 29th, 1900.

Our coffee market got weaker every day during the week under review owing to the pressure of heavy receipts; only to day a better feeling broke through when a slight advance in the New-York Market became known.

The volume of business though was large at receding prices and dealers must have cleared a fair amount of their holdings. We quote 68,000 to 78,000 for "superior". At the first mentioned price a few lots only changed hands and to day up to 78,000 was again paid.

Exchange hardly underwent any fluctuations during the week and notwithstanding a large business done, there was always sufficient money to meet the demand without raising the rate.

Receipts continued to be excessively large. Whether they can continue on the same scale for much longer we feel inclined to doubt, as 2,730,000 bags of the running crop have already been marketed. Besides the lower price will also exercise its restricting influence very shortly. After all it is difficult to come to definite conclusions regarding the amount of the crop. The quality of incoming receipts is desirable and averages about superior.

There was good demand for Bourbon and medium to lower grades which commanded a premium on the usual market quotations; they were mostly asked for by the States, although the demand from Europe for good average continues. Peaberrys are more neglected.

There was news from the interior that in many districts rain is badly wanted; whether the formation of the fruit would be really endangered, should the drought continue, we could not ascertain yet, but it is pretty certain that, should this flowering not bear fruit as it is expected, another flowering would not redeem the damage done, as it is late in the year and the trees did their best with the past flowering under most favourable circumstances, being hardly in a condition for another effort now.

The demand from Europe braced up a little at low prices and, at last, have come into the market as a more regular buyer and some larger transactions have been concluded for that port. Hamburg and Rotterdam, which receive large quantities bought previously, have kept quiet. There were orders for good average at 35/6d. to 37/6d., superior 37s. to 39s.; at the latter and intermediary prices a fair business must have been done. The States were not such eager buyers as before and orders from there were scarcer. We hear of business done at 73/4 cents for an average of sevens, which would be cheap.

The Boletim da Agricultura No. 3, issued by the Ministry of Public Works of the State of S. Paulo, under the auspices of the new Agricultural board, is a very good beginning, destined to develop into an undertaking of great importance. In addition to valuable technical articles by capable writers a Section is devoted to meteorological observations that will be very useful in connexion with the coffee crops, to which particular attention will be paid.

Estimates for 71 out of 170 districts show a probable yield of 3,513,867 bags this year against about 3,000,000 for the same districts last year. At Mogy das Cruzes and Piedade the yield will not more than cover consumption, at Belem do Descalvado harvesting was backward owing to heavy rains in June and July and want of labour. Up to 30th August three fifths of the crop had been forwarded from the Jardinopolis district. From the 3d district comprising the municipalities of Ribeirão Preto, Cravinhos, São Simão and Sertãozinho the inspector reported harvesting to be well advanced (July-August) in most but backward in others on account of scarcity of hands. In all the berry was observed to have ripened very irregularly to the prejudice of quality. During the later part of the month little rain fell, picking being almost finished. From the 4th district the inspector reports harvesting well advanced with light rains on 18th, 23rd, and 24th Aug. without damage to the coffee; the harvest should terminate about the middle of October in this district which comprises Monte Alto, Jaboticabal, São Carlos do Pinhal, Amambal and Ribeirão Bonito.

As regards the coming, 1901-1902, crop the report states that the data are insufficient at present to found conclusions upon.

From 10th to 12th August a slight frost was experienced in several districts that, however, does not seem to have done much harm. In consequence of the mild weather, flowering has been somewhat premature. In other districts such as Monte Alto, Jaboticabal, S. Carlos &c. the flowering has been excellent and a heavy crop may be looked for. In the northern district there was no frost in August and prospects are good. In the 2nd district the prospects are also excellent. Altogether official reports confirm the general opinion that next year's crop will beat the record!

SITUATION IN COFFEE MARKET

Developments the past week in the situation of the coffee market have been in accord with the general expectations of the trade. Receipts have continued large, running slightly in excess of those for the same time last year. Despite, however, the freer movement of the crop the majority have shown no disposition to change their ideas of the yield of the present crop, believing in 8,500,000 bags and possibly 8,750,000 bags.

As a result of the belief that the yield of the present Brazil crop will not prove excessive, coupled with the small and prospective small movement of mild coffee, considerable speculative buying has developed the past week for contracts, principally for European account, and it has sufficed to absorb the offerings against purchases of coffee for shipment, holding prices to a fairly steady basis.

Owing, however, to the fact that less than 2,000,000 bags of the Brazil crop have been marketed thus far, it is not generally expected that there will be any material falling off in the crop movement inside of the next thirty days, and that consequently the pressure from Brazil to sell coffee will continue to a greater or less extent during this period.

Should the crop movement continue at its present ratio for the next few weeks about 3,000,000 bags will have come into sight by about the closing week in September. Many of the trade are anticipating that the turning point of the market will be reached at

about this time, believing that the movement of the crop will steadily decrease from then on and that the interior trade will be ready to come into the market as a free buyer. In the meantime a gradually sagging market is looked for, although there are comparatively few who believe that Rio No. 7 coffee will sell in the New York market at under 8c, store terms, a decline of 1/8c from prices now ruling.— Weekly Journal of Commerce, August 27.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING SEPTEMBER 30, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Sept. 23	Itaparica	German	S. S.	1,580	Hamburg
23	Garton	British	do	1,761	River Plate
23	Rio Parado	Brazilian	do	1,029	Manáos
23	Greyhound	British	Schooner	467	Cape of Good Hope
24	Brésil	French	S. S.	2,773	Bordeaux
24	Amazonas	Brazilian	do	924	Santos
24	Anna	do	Brig	158	Alcobaca
25	Oraxio	British	S. S.	3,318	Liverpool
25	Hagarth	do	do	1,210	Manchester
25	Sad	Argentine	do	805	Buenos Aires
25	Aguanard	Brazilian	do	325	Mossoró
25	Itaperuna	do	do	713	Porto Alegre
25	Tei seivinha	do	do	257	S. João da Barra
25	Co covado	British	do	2,310	Liverpool
26	Winnie	do	do	1,583	Itangoon
25	Chili	French	do	2,771	River Plate
26	Itapava	Brazilian	do	707	Porto Alegre
26	Iris	do	do	899	Montevideo
27	Buffon	British	do	1,459	New York
27	York	do	do	2,112	Car ill
27	Troya	German	do	2,006	Hull
27	Duca di Galliera	Italian	do	2,811	River Plate
27	Carangola	Brazilian	do	288	S. João da Barra
28	S. Francisco	Spanish	do	1,672	Liverpool
28	Pinbury	British	do	1,174	Newport News
28	Itatena	Brazilian	do	553	Parahyba
29	Amv	American	Barque	665	Baltimore
29	Cygnamore	British	Ship	1,827	Swansea
29	Esperanza	Brazilian	S. S.	409	Aracaju

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING SEPTEMBER 30, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
Sept. 23	Styria	Austrian	S. S.	1,753	Frieste
23	Garcia	Brazilian	do	441	Paraty
24	Minas	Italian	do	2,204	Genoa
25	Herschel	British	do	1,291	New York
25	Brésil	French	do	2,773	River Plate
25	Moyrink	Brazilian	do	375	Southern Ports
25	Colombia	French	do	1,594	Santos
25	Anna & Mathias	Danish	Brig	247	Port Elizabeth
25	Vaso de Góndola	German	Barque	1,173	Newcastle
25	Chili	French	S. S.	2,771	Bordeaux
26	Itapava	British	do	3,318	Valparaiso
26	Itaparica	German	do	1,589	Santos
26	Caruaru	British	do	3,277	do
26	Santa Lide	Brazilian	do	259	S. João da Barra
26	Felix	Portuguese	Barque	434	New Orleans
27	Duca di Galliera	Italian	Schooner	116	Itajubá
27	Corcovado	S. S.	do	2,511	Genoa
27	Montana dell'Orto	Italian	Barque	584	Valparaiso
27	Hanna Hege	German	do	1,321	Lique
27	Portinho	Brazilian	Schooner	64	Cabo Frio
28	Pretoria	British	S. S.	2,439	New Orleans
28	Espírito Santo	Brazilian	do	1,481	Manáos
29	S. Francisco	Spanish	do	1,672	Valparaiso
29	Hampstead	British	do	1,453	Buenos Aires
29	Amazonas	Brazilian	do	924	Mossoró
29	Itaperuna	do	do	713	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 28 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Sept. 22	Industrial	Brazilian	S. S.	207	Ilha Grande
23	Meteor	do	do	450	Rio de Janeiro
23	Nasmyth	British	do	1,230	Newport
24	Maesli	German	do	2,082	Rio Grande
24	Mashalymo	do	do	1,941	Manchester
24	Pullman	British	do	1,277	Losario de S. P.
25	Rosario	German	do	2,05	Rio G. do Sul
25	Iris	Brazilian	do	893	Montevideo
25	Com. Alvin	do	do	177	Rio de Janeiro
25	S. Francisco	Spanish	do	1,672	Liverpool
26	Gullhermina	Brazilian	Schooner	280	Paraguá
26	Ihebo	Barque	do	220	Arichat
26	Gertrudes	Brazilian	Schooner	53	Itajubá
27	Sax Nicolas	German	S. S.	3,011	Hamburg
27	Oleante 1	Brazilian	Schooner	20	Tijucas
27	Rubira	do	S. S.	467	Porto Alegre
28	Australia	German	do	1,308	Bremen

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 28 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, TO. Lists various ships like Dacia, Industrial, Amazonas, etc.

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists ships like Arriva, Anapar, Baltimore, etc.

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists ships like Just Fargas, Thousina M. Tellan, etc.

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON 29 SEPTEMBER 1900

Table listing foreign steamers in Rio de Janeiro Harbour with columns for nationality, ship name, and tonnage.

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON 29 SEPTEMBER

Table listing foreign sailing vessels in Rio de Janeiro Harbour with columns for nationality, ship name, and tonnage.

FOREIGN STEAMERS IN SANTOS HARBOUR

ON 28 SEPTEMBER 1900

Table listing foreign steamers in Santos Harbour with columns for nationality, ship name, and tonnage.

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON 28 SEPTEMBER 1900

Table listing foreign sailing vessels in Santos Harbour with columns for nationality, ship name, and tonnage.

THE FREIGHT MARKETS

British Markets. Since the last report homeward rates have continued very firm, and in several directions a substantial improvement has been brought about.

Argentine Markets. The week's trade with Brazilian ports has been a fair one, about 1,000 tons flour and several parcels of grain having been booked.

Local Markets. The forward engagements of coffee reported by Mr. W. Mc. Niven on September 29 were as follows:

Table listing local coffee market data with columns for ship name, destination, and quantity.

Current Coffee Rates for the Week ending September 29.

Table showing current coffee rates for various ports like Antwerp, Alexandria, Alcoa Bay, etc., with columns for port, rate, and destination.

The British Schooner Greyhound, arrived in ballast from Port Elizabeth to load 4,500 bags of coffee here for same port for Messrs Norton Magaw & Co. Ltd.

The British steamer Tiverton and Spanish steamer Laurak Bat, are both chartered for account of Messrs Hard Rand & Co. for a full and complete cargo of coffee for New Orleans.

Prince Line, Limited. The accounts for the year ending 30th June 1900, show that the gross profits amount to £147,893. 17s. 11d. and after paying interest etc., the total balance carried forward to £112,291. 12s. 8d.

This Company's fleet is now composed of 39 steamers of a total deadweight capacity of 124,240 tons. The smallest steamer is the *Iron Prince*, 1900 tons d. w. and the largest the *Dutch Prince*, recently bought, 7,350 tons d. w.

This Company's shares are now quoted on the Stock Exchange.

The R. M. S. Nile, to arrive here on the 1st, will have free *pratique* and passengers for Buenos Ayres be subject only to a little preliminary disinfection and may be thankful to get off so easily. After all interpresidential compliments are not, as scoffers pretend, wholly without advantages, and if it were not so costly it might be well for the companies to keep a few Presidents travelling up and down their routes as preventatives against quarantines and all the ills that mail steamers are heirs to.

The visit of the U. S. cruiser *Baltimore* to the Clyde, which began with a firing comedy, very nearly ended with a firing tragedy, a loaded cartridge having been by some mischance inserted in a quick-firing gun which one of the crew was showing off to some visitors to the ship when she was in the James Watt Dock, with the result that when the trigger was pulled an explosion occurred and the bullet, which narrowly escaped passing through the visitors, smashed itself against a steel deck-beam into minute fragments, splintering all over the place, but, fortunately, doing very little damage to the bystanders. One or two of them received slight flesh wounds on the hands; their eyes and faces miraculously escaping injury. The *Baltimore* left the Tail of the Bank for Sandy Hook on Wednesday last week. *Fairplay*, Sept. 6.

The Brazilian iron barquentine *Adrien Boris*, formerly the *Osburgha*, 346 tons register, built at Glasgow in 1875 by A. Stephen & Sons, dimensions 146 ft. 7 in. by 26 ft. 1 in. by 13 ft., and now lying at Liverpool, has been sold by Messrs. Morgan Richards & Co.

Extracts from Jorge Vereker's (Berg & Co. successor) circular
Rio Grande do Sul, 31st August 1900

Channel f. o.	Vessels loading or with destination		Salted Hides	45/—
Bahia or Pernambuco	<i>Rosa Voorwaarts</i>			35/—
" "	<i>Dona Maria</i>	Jerked Beef	1\$000	
" "	<i>União</i>	" "	1\$000	
" "	<i>Frederico</i>	" "	\$000	
" "	<i>Jayne</i>	" "	1\$200	
" "	<i>Joanna</i>	" "	1\$000	
Mossoró	<i>Maggiore Toselli</i>	Mandioca Flour	1\$500 p. bag.	

Comparative Exports from 1 January to 31 August

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1900	215131	—	69321	70639	355091
1899	286860	—	56905	29308	373073
1898	355555	—	54188	70006	474749
1897	321197	—	118668	57939	499004
1896	217148	—	42712	—	265520
1895	267802	27291	126363	127557	549019
1890	378919	—	215790	151087	745796

Exports

Salted ox hides per 100	\$650
" " cow " "	\$600
Heavy dry " " 100	1\$300
Light " " " "	1\$300
Kips " " " "	1\$200
Hide Cuttings per 15 Kc	2\$500
Dry Horse Hides each	3\$000
Salted " " per lb	Nominal
Bone Ash per ton	35\$000
Calcined Bones per ton	Nominal
Horns per 100 Ox.	3\$800
Bones per 1000	25\$000
Piths per 1000	25\$000
Hair mixed per Kc.	15\$400
Wool unwashed per 15 Kc	8\$000
" " " "	11\$000
" " " "	15\$000
Tallow in Pipes per 15 Kos.	10\$500
" " Barrels " "	Nominal
" " " "	11\$000

THE COAL TRADE

Advices from England, dated September 6th, state that it is impossible to foretell to what extent prices would be affected in consequence of the settlement of the strike, especially in those quarters where chartering for American coal is discussed. The oblige in Glasgow will probably send a large quantity of boats into the Clyde and it will be interesting to notice the effect of this abundance of tonnage on the price of coal.

The strike gave a considerable impulse to Scotch Coal it being reported that coalmasters never had so profitable a month. Shipments from Scotch ports this year are about 1 1/2 million tons more than during the corresponding period last year. Prices since the strike have been ruling at from 17s to 18s.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL OREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending September 20	To Date	Week ending September 20	To Date
1900 2,483	48,408	120	12,394
1899 154	61,991	1,511	34,517

FROM URUGUAY			
1900	—	34,398	—
1899	—	8,406	200
			11,617

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	6.60	4.75
Maize, per 100 kilos	4.00	2.30
Linseed per 100 kilos	—	9.70
Dry ox hides, per 10 kilos	7.90	8.20
Horse hides, each	4.70	4.00
Hay, per ton	38.00	26.00
Hair, per 40 kilos	14.50	14.00
Sheepskins, per kilo	0.53	0.83
Gold price	236.40	232.27
Exchange—London	47 15/16	48 11/16
Discounts	7 %	6.1/2 %
Freights—bales	—	—
Grain sail freights—Rosario	24s.	23s.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Aragoas	June	39:078\$	44:338\$	465:068\$	400:757\$
Bahia a São Francisco	July 7	£ 1,735	£ 2,543	£ 1,735	£ 2,543
do Timbó branch.	July 7	£ 489	£ 179	£ 1,9	£ 179
Braz. Gt. Southern	June	19:111\$	12:444\$	114:222\$	79:111\$
Central Bahia.	July	75:676\$	96:976\$	£ 28,361	£ 21,083
D. Thereza Christina	Aug.	40:903\$	13:160\$	—	—
Gt. Western Brazilian	Aug. 25	15:952\$	13:440\$	£ 37,702	£ 20,306
do	Sept 1	46:058\$	13:402\$	£ 38,379	£ 20,764
Leopoldina.	July 8	348:510\$	432:088\$	£ 365,221	£ 372,516
Minas & Rio.	May	120:370\$	129:241\$	693:033\$	710:319\$
Natal & N. Cruz	June	11,204\$	9,520\$	93,248\$	59,846\$
Recife & S. Francisco	July 27	20:071\$	17:077\$	1,280:674\$	981:457\$
S. Paulo.	July 29	£ 25,511	£ 19,468	£ 300,655	£ 214,179
Southern Brazilian (Rio G. do Sul).	July	90:04\$	125:537\$	985:398\$	1,076:212\$
	Aug	93:64\$	110:336\$	1,079:011\$	1,187:04\$

LION & Co.

SANTOS — SÃO PAULO

IMPORTERS OF

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

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SÃO PAULO

"COLUMBIA" Bicycles

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

Representatives for the States of

São Paulo, Minas, Rio de Janeiro

"POTASSIUM SYNDICATE"

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The Brazilian Review

SUPPLEMENT

RIO DE JANEIRO, TUESDAY, OCTOBER 2nd, 1900.

MESSAGE OF THE PRESIDENT OF THE STATE OF ESPIRITO SANTO TO CONGRESS

At the opening of the third session of the third Parliament

GENTLEMEN :

Called once more to occupy the high and honourable post in which I was installed by this Assembly on May 23rd last, the commencement of the third presidential term, I have awaited with impatience the opening of this session in the full conviction that the direction of public affairs will be greatly benefited by your valuable assistance.

Unfortunately the State is not yet free from the crisis that for years has weighed on its resources. The best founded hopes have been so grievously disappointed that it would scarcely be a matter of surprise should we lose heart at last.

The second presidential term commenced under circumstances that reduced the public revenue whilst increasing expenditure. The chief cause of the former was the depreciation of the currency so rapid as to defy all precaution, the second was the simultaneous fall in the price of coffee, I need hardly add, our chief source of revenue.

Under such circumstances, in spite of increasing expenditure, nothing could be done but wait, but unfortunately even the measures which were taken to counteract the worst effects of the crisis were not executed with the necessary vigour.

As to revenue, the loss was largely compensated by the extraordinary increase in coffee production during the two years when the crisis was most acute. Coffee exports, which in 1898 reached the amount of 25,291 tons, in 1897 touched their highest point 34,721 tons and the next year, even, 33,398 tons!

Since then, however, far from being able to share in the increasing prosperity of the country under the intelligent direction of the present Government, misfortune after misfortune overtook us, the effects of which are still being felt, though the worst is now over.

The seasons, generally so mild, have for the last two years been altered considerably; rains proved first scanty and then failed entirely for more than a year, entailing a considerable shrinkage in the crop for 1898/99 and a still heavier one for 1899/00. The latter crop would have failed entirely, had it not been for the abundant rains which began towards the end of last year and, even so, in many of the most important districts there was hardly any crop at all.

The following figures will give a better idea of the loss:— Exports last year only amounted to 24,396 tons or 6,022 less than the preceding year, and during the first half of the current year to 9,689 tons and will probably be smaller still in the second half, as the crop now coming in is smaller than the last.

Such a calamity could not fail to have a bad effect on the finances of the State, already suffering from other causes, sufficient alone to seriously embarrass the administration, as can be gathered from the following details.

The balance sheet for the financial year of 1899 shows that revenue, exclusive of the loan from the Banco da Republica do Brazil in March of that year and of other items furnished by Deposits and by General Revenue to the amount of 140:507\$280 reached a total of 3,146:593\$742, a decrease of 514:161\$888 compared with 1898, and of 1,023:730\$991 compared with 1897.

This shrinkage of revenue of more than one thousand contos de reis is equivalent to more than 25%, but for the current year the deficit will probably be twice as large, as, judging by the first half which only produced 1,279:874\$695, the total revenue will not much exceed 2,000,000\$000.

From these figures you will be able to judge how precarious is the actual position of the Treasury, burdened, besides ordinary expenses, with a heavy floating debt brought forward from the two previous years, caused, for the greater part, by the unfortunate position of my predecessor, obliged to face increased expenditure with a revenue constantly shrinking in consequence of the depreciation of our staple export and the unceasing fall in exchange, aggravated too by the failure of the crops.

Real patriotism should not dwell on social calamities without some endeavour to find and apply a remedy.

Otherwise discouragement and discredit must result, worse even than the original evil, and by generating alarm still further exaggerate its effects.

In spite of the extreme gravity of the situation, we have no need to despair, but only to redouble our efforts to bring to a successful issue the measures adopted by my predecessor, without regard to the trouble and possible unpopularity they may cause.

This is what I have been doing and I hope to effect still more with your valuable assistance. My one object has been to close the accounts of the financial year, though resources are sorely

lacking, at least without increasing the floating debt, since it seems impossible at present to pay any of it off. For this purpose all ordinary charges must be met, and this I hope to effect by means of the measures adopted by the late administration, supplemented by some others.

To effect this, nearly all the village schools have remained closed and others have been suspended, the public forces have been greatly reduced, to the lowest point consistent with the maintenance of order and have been better organized so as to meet all calls; the staff of the Treasury, of the Revenue and other fiscal offices has been reduced, one of the latter being abolished when possible without any detriment to the public service, and the staff employed in vacancies in the Revenue Board as they required to be filled up; the Directory of Lands and Colonisation has been amalgamated with that of Public Works and various economies carried out in the Sul do Espirito Santo Railway as regards the number of trains and the staff. Taking advantage of the momentary rise of exchange in June to 14d, sufficient drafts were taken to pay all our foreign obligations till December; and other smaller economies have been effected as far as the Constitution allowed. At the same time the business of the Commissioner of Lands has been pushed on with energy, to hasten the collection of sums from this source and ensure that the already large deficit in export duties be not supplemented by non-payment of these amounts, as well as of the stamp, income and transfer taxes.

By these means a reduction of about two hundred contos has been effected in expenditure and revenue increased by about the same amount, which, with any other measures that you may adopt, may ensure existing difficulties not being aggravated during the present financial year, in spite of the wretched financial position, and that steps shall be taken to improve our situation in the future.

The opportunity offered to parties by the programme of reorganization of our finances, ruined by a series of disasters well known to you and already alluded to, could not be better, though by no means so simple as it seems.

The extension of the railway, as far as the earthworks are prepared, seems to me an object of the utmost importance.

The expense to be incurred is trivial, for there is only one embankment, of no great extent, to finish for the rails to be laid from the present terminus at kilometre 50, to kilometre 80.

This cannot cost much and thanks to the loan that my predecessor obtained from the Banque de Paris et des Pays Bas on December 12th last year the State already possesses the means to acquire the material.

The advantages of this prolongation are dual and it will carry the line to the most important districts served by it before arriving at the terminus.

Firstly, the line can only then begin to repay the State for the great sacrifices incurred for its construction which, it may be safely said, will be regarded as a monument of the courage and patriotism of our fellow citizens; and secondly, with the results that may be expected to follow the improvement and construction of roads, a great increase in its value, so essential to its progress and to the reduction of the charges incurred, is certain.

The rise in prices of material in Europe last year, that still continues, consequences probably of the Paris Exhibition and the war in South Africa, convinced both my predecessor and myself that it would be better to postpone the purchase of material until prices come down again, which I hope will be shortly the case, unless the troubles in the far East should keep them up, in which case it will be better even to pay higher prices, as further delay would be more prejudicial still.

This is an item not so much of expenditure as an investment and an ultimate source of credit as soon as the Sul do Espirito Santo Railway be completed. For this reason I have given it the first place in consideration of plans for the reorganization of the finances.

Another point well worthy of attention is the framing of trustworthy budgets, in which revenue and the surplus should if anything be underestimated, as was the case during my first term. Expenditure on the contrary should be most carefully fixed, the only exception allowable to this rule being with regard to re-productive works, on which naturally any surplus revenue or saving in expenditure would be employed.

In order to mould budgets in this form, however, the number of employees and their payment in every department as well as public works must be organised in accordance with the actual state of the finances, maintaining things for the present on a moderate scale, even at the cost of some sacrifice, and later on, when the crisis has been overcome, we shall be able to give them a fuller development.

Though the prospects for next year are favourable and the weather reports from all districts give promise of an abundant crop, we should not be too optimistic, but should carry out plans

of economy, and supplement them by any others found requisite, so that the progress of the State may suffer no check. Our chief aim should be to adopt economies but without disorganizing the public service.

Among such measures, besides any that you may think fit to adopt, I beg to suggest first the immediate approval, with what amendments may be judged advisable, of the bill restricting the number of administrative districts, which is far larger than there is any necessity for, considering the extent of the State and its population.

Second in importance comes reorganisation of the fiscal service and of the staff of primary schools, which are badly wanted in several districts. Thirdly, Government must be authorized to suppress one or two of the smaller Inland Revenue Offices, and entrust the collection of taxes in those places to the respective municipal notaries on a small commission. Finally sundry exceptional laws with regard to pensions must be repealed and the objectionable system of maintaining two classes of pensioners, one legal and the other gratuitous, discontinued since the Empire, be done away with altogether. In addition you should also endeavour to create fresh sources of Ordinary and Extraordinary revenue with the object of paying off the floating debt, as it is hopeless to think of paying it out of the budget, and the Treasury must be relieved of this burden.

As sources of ordinary revenue, may be mentioned the reimposition of the tax on salaries, the alteration of the land transfer and stamps taxes, rendered necessary by the new Regulations of the Union Stamp Act; and, I beg to suggest, attention to Railway revenue and also to the debts of different municipalities to the State.

As regards sources of Extraordinary Revenue, I think that, in addition to a small income tax, to cease as soon as the non-interest bearing debt be paid off, the small balance in hand, as well as whatever sums were collected for port dues intended for improvement of the Port, an undertaking that cannot however be entertained for the present, should be utilized. The returns from the latter tax might be considerably augmented, if extended as it fairly might be.

By adopting these measures and continuing the same wise and cautious policy, the State will soon be free of many of the burdens now weighing so heavily upon us, without disorganizing the public service or sacrificing its interests, and if no new misfortunes supervene, the rehabilitation of our finances will not take so long as might be expected.

I trust that revenue from exports next year will show good results from the development of new branches of cultivation, adopted in consequence of the fall of coffee prices, and the revival of others, such as sugar cane, and still more from the working of the famous yellow or monazite sands which abound on part of our coasts.

As you know, it is only two years since the existence of this source of wealth in Espirito Santo was discovered; these deposits having until then been supposed to be confined to the shores of the Prado district in the State of Bahia.

It has now been proved that we possess important deposits especially in the districts of Barra de S. Matheus, Guarapary and Benvenete.

My predecessor granted a concession for the working of these sands for a period of 20 years to Carlos Schnitzpahn & Co. of Rio de Janeiro, who also obtained from the Municipal Chamber of Barra at a rental of eighteen contos de reis per annum a perpetual lease of the lands belonging to that municipality, which are the richest in the mineral.

So far, the unwillingness of the Federal Government to grant foreshore rights has hindered the export of these sands.

Though first discovered on the shore, it has been recently shewn that in all the neighbouring inland district there are large and apparently inexhaustible deposits of this valuable mineral. In any case, the time granted to the concessionaires has expired and I have not yet decided to prolong it, as they wish, until an answer be received to my communication of the 4th July to the Minister of Finance whom I personally consulted on the subject.

The interference of the Union in this matter is explained by the fact of these sands being found on the foreshore which is national property, and the Federal Government should therefore take the initiative in coming to some arrangement with the States interested to prevent the depreciation of thorium, the metal contained in them, by overproduction, as its value depends largely on its scarcity, and has fallen very considerably since the discovery of the Prado deposits.

Such an arrangement is only practicable should the Union take charge of the whole business, and thus secure its being kept within reasonable limits, enabling a uniform duty to be fixed and divided with the two States in proportion to their respective production.

This is the only way to prevent friction between the States themselves or between them and the Union as they would share in the profits, which otherwise would be considerably smaller.

It is indisputable that the States are prevented by the Constitution from levying taxes on sands taken from the foreshore, as being the property of the Union; as regards other sands, however, taxable by the States I do not think that the Union has any right to interfere, as the Constitution reserves exclusively to the States the right of taxing their own products, without any limitation whatever either as to the exercise of the right or the articles to be taxed.

In order, therefore, to obtain the best possible result from this common source of wealth, the best way is to come to a working agreement in harmony with the Constitution.

If, however, anything should prevent this arrangement, which I should deeply deplore, I shall endeavour to develop this new source of revenue, to which end I feel certain that I may count on the assistance of the Federal Government.

The efforts of the States, to develop their resources cannot be a matter of indifference to the Central Government as this is the surest means of ensuring the prosperity of the Country. For the due working of the Constitutional mechanism, the Union represents the part of conservatism and order, the States that of innovation and progress.

Unjust criticism has been passed on the separation of their respective spheres of action effected by the Constitution, but we have here a proof how advantageous such an arrangement really is to the States themselves.

The tendency to encroach on the property of the States, would, if encouraged, inevitably lead to its ultimate absorption by the Union and the curtailment of the right to impose export duties and, finally, to the despoilment of the weaker by the stronger and the reestablishment of the Centralizing rule of the Empire.

By wisely disposing of its resources and developing its wealth by opening out communications and settling its territory, each State assists the prosperity of the Commonwealth that can progress in no other way, and is all the more able to realize so desirable an object, because it is free from the influences and exigencies of politics.

The advocates of this reactionary tendency desire above everything the lands which are the most important part of the States' inheritance. The present value of these lands, however, does not represent their real worth, which must be developed by working them and opening up means of communication, and unless the Union means to undertake the task itself, it is only reasonable that the profits to be derived should belong to those in possession. Otherwise the advantages of the Federal system would appear very questionable.

It would be as well, also, to consider which of the two is best fitted to undertake such a charge in the general interests. As far as Espirito Santo is concerned it can be safely asserted that the nation at large has profited by the change for, whilst the lands are only disposed of to be brought under cultivation, the only real means of increasing the country's prosperity, in former times enormous tracts were disposed of at nominal prices, which remained waste, hindering the expansion of agriculture, as naturally the grantees wished to obtain the greatest possible profits from their unduly acquired property.

But, in addition to the fact that the country would only be a loser by a fresh change of ownership, the very nature of such property requires a direct supervision that only the States can exercise, as it requires constant attention to develop production and a thorough acquaintance with local circumstances and the varying value of land in different districts which, if not carefully attended to, might hinder national prosperity. In some cases the Exchequer would lose by asking too little, in others by asking too much, and our true interests would continually suffer from the unavoidable procrastination and consequent delays.

I must apologize for this digression into which I have been led by the interest I feel in this important subject, for among our sources of revenue must be included the sale and registration of lands and collection of the sums due for colonization so closely connected with them. These must now considerably exceed one thousand contos de reis and, if they could be collected at once, would afford the Treasury great relief. That, unfortunately, is impossible but I am, nevertheless, making every effort to accelerate their payment and have great hopes of success.

In order to improve the work of fiscalising and collecting taxes, an agency will be established at Natividade de Carangola or some other station on that branch of the Carangola Railway, as it has been found that a large part of the exports from the municipalities of Alegre and Rio Pardo pass that way, and pay duties to the neighbouring State of Rio de Janeiro to the detriment of this State.

To complete the information already given regarding the financial year of 1899, which you will find in detail in the Treasury balance sheet, published to day, I have to point out that expenditure last year amounted to 4,755,211\$874, including 1,918,983\$167 spent on railway construction during the year, as well as the payment of sums outstanding from previous years.

The late administration contracted the loan of 1,500,000\$ mentioned above, with the Banco da Republica do Brazil for the payment of these amounts and thus raised the revenue, as I have said, to 1,787,101\$622, leaving a balance of 31,889\$148, to be carried forward to the current year.

This, however, has really no existence and is a mere book entry, 70,493\$659 having been previously borrowed from the Caixa Geral for the payment of various outstanding debts. To this must be added sundry others taken from Deposits, making a total of 140,507\$280. It should be noted, however, that 200,000\$, properly belonging to the financial year of 1899, had been passed to that of 1898.

Although these figures, at first sight, appear very unfavourable, on closer examination it will be seen that, deducting the cost of railway construction, the year closed with a fair surplus, leaving the loan and other sums furnished by Deposits out of account.

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Such expenditure being now strictly limited and other expenses cut down, it is evident that our budget is in a fair way of recovery, above all if you adopt the measures I have recommended both as regards revenue and expenditure. No more is required than that next year's ordinary revenue should prove equal to that of 1899, poor as it was, owing to the causes already mentioned that fortunately no longer exist.

As regards expenditure. I must ask for an increase in the sum devoted to immigration. The contract of 1893, as arranged by my predecessor, is about to come again into force and is necessary for our very existence. Without the small sacrifice entailed by it we shall, in a few years, lose the greater part of our sources of revenue and find the material progress of the State seriously checked. It is our bounden duty to aid production in the State even if it cannot be extended.

This service, organized in the manner that I intend, can, with the assistance of planters who are greatly in want of labour, be entirely covered by the sum set aside for it in the budget, the examination of which will, I am sure, convince you of the great advantages to be obtained from the adoption of proper measures.

I cannot conclude without pointing out the necessity of revising some of the laws passed by this legislature to free the code from various anomalies which have crept in of late, some of which are clearly unconstitutional.

Law no 174 of October 20th 1896 constitutes a transfer of attributes from Congress to the President of the State which should pertain exclusively to the former, such as the determination of expenditure. Under the pretence of restricting the power, legally belonging to the President, of opening supplementary credits, congress granted such ample powers that it is now possible to decree a second budget, to the amount of 50% of the first one, which is both absurd and unconstitutional.

What must be done, first of all, is to see that the budget should be accurate, whilst observing existing contracts and obligations.

If legislation be thus organized, supplementary credits will no longer be necessary, for the President cannot alter salaries nor create new offices beyond the limits of the amounts voted, nor make burdensome contracts without the consent of Congress; but, if the budget is inaccurate, Government cannot be blamed if it be obliged to open credits for payment of employes or other duly authorised charges.

A law should also be passed to discriminate the cases in which the President may or may not open such credits, so that his power may be restricted to expenditure that he is in a position to direct and regulate. To endeavour to put difficulties in the way of the Executive as regards other expenditure, rendered necessary by the omissions of Congress or by their failure to vote sufficient supplies, would be ridiculous and tend to disorganize the service.

There is only one case in which the Executive authority is not limited by law or contracts, as regards expenditure, and that is on account of Public Works.

Circumstances, however, limit his power in such cases, for he can only exceed the estimate, should there be an unexpected surplus, when such an act would be justifiable, seeing that the end of good government is first to maintain and then to promote the country's prosperity.

Another law that should be altered is No 220 of December 1st 1896, which stipulates that all pensions must be submitted to the approval of Congress, which is constitutionally empowered to authorize and fiscalize all expenditure and is, therefore, at liberty to examine the acts of every administration, whenever it seems fit, thus ensuring that the respective law is properly enforced and any violation of it punished.

As all pensions are granted in accordance with existing laws and must be based thereon, the approval of Congress is a superfluous infringement of Government's prerogative and would open the way to the granting of illegitimate favours.

I recommend this matter to your consideration and trust you will also give your attention to other laws, that are not in harmony with our institutions.

I trust, Gentlemen, that this plain exposition of the affairs of the State will convince you of my earnest wish to co-operate with you and of the confidence I feel on opening this session in the success that your untiring efforts will command.

José de Mello Carvalho Montiz Freire.

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ESTRADA DE FERRO CENTRAL DO BRAZIL

CENTRAL OF BRAZIL (STATE) RAILWAY

Call for Tenders for the supply of 120,000 tons of Coal during the year 1901

By order of the Administration, I hereby give notice that at 1 p. m. on 30 November next tenders will be received for the supply of 120,000 tons of first-class coal for the consumption of this railway during the coming year.

The competition will be based upon the price in gold, taking the standing of the parties and the character of the mines represented by them into consideration.

Tenders may be for supply partly of Cardiff coal and partly of coal from the U. S. of North America; competitors offering the latter, however, must at the beginning of next November deposit a sample of two tons to be experimented on and serve as a standard of quality, should the tender be accepted.

The competitors will previously deposit at the Treasury of the Railway the sum of Rs. 5,000\$, which deposit will revert to the coffers of the Railway in case of refusal to sign the contract, if adjudicated.

The certificate of this deposit will be handed in separately in the act of presenting the respective tenders at the office, at the day and hour indicated, properly closed and containing on the outside the name of the competitor.

In order that the tenders may be taken into consideration, they should, in addition to these formalities, be duly stamped, sealed and signed, with the competitor's address on the outside; they will be opened in the presence of the parties interested, and the enumeration and reading of those that have satisfied the above stipulations will then be proceeded with.

The bases of the contract will be as follows:

I. The contractors undertake to furnish coal of first quality and in accordance with the stipulated conditions, newly extracted from the best Cardiff or American mines, treble screened, yielding not more than four per cent (4%) of ash and containing not more than nine-tenths per cent (0.9%) of Sulphur, and its heating power must be not less than eight thousand one hundred (8,100) calories per gramme, measured by Thompson's calorimeter, all of which will be verified by analysis and experiments carried out by the Administration of the Railway, or by anyone it may nominate for that purpose.

II. The coal that, duly analyzed and experimented-on, should not satisfy the conditions of the preceding clause will be rejected and must be immediately replaced by the contractor by other of proper quality, in order that the Railway shall not run short of supplies. Should that happen, it will be purchased in the market, all differences being on account of the contractors in addition to the fines they may have incurred.

III. The coal must be delivered in large lumps, not more than five per cent (5%) of small coal of the size of 30 cubic inches being admitted and ten per cent (10%) of dust.

By dust is meant the earthy particles which pass through the sieve meshes of one centimetre opening with an inclination of 60%.

The method of ensuring the execution of this clause will be determined by the Administration, as may be considered most convenient.

Should the quantity of small coal and dust at each delivery prove greater than that stipulated on, the coal will be screened on the contractor's account and the quantity of pieces verified to be less than thirty cubic inches in size, as well as the dust, shall be reduced, to the stipulated proportion.

IV. The coal shall be delivered ashore at the Maritime station of Gamboa, or into the waggons of the railway at the same station, in quantities corresponding to an average of twelve thousand (12,000) tons per month. The railway does not agree to furnish waggons for more than five hundred (500) tons daily.

V. For each English ton of one thousand and fifteen (1,015) kilogrammes, delivered under the conditions of clause IV, the railway will pay the price of..... exclusive of Import duties.

The customs despatch of all coal for the use of the railway will be effected by officials of the railway itself for which purpose the bills of lading must be made out in the name of the said railway.

VI. In case of a strike amongst the miners employed at the mines that deliver the coal at the port of Cardiff or other port the contractors will be obliged to continue to supply coal, although it may be of other origin, at the price contracted, the quality of the coal in this case to be equal to the best used on the English railways.

VII. The payments for monthly deliveries will be made at the National Treasury in Bills of exchange or National Money (currency) calculated at the rate of exchange of the day on which the order for payment from the Ministry of Public Works is issued by the Federal Treasury.

VIII. Delivery will commence in the first fortnight of the month of January 1901 and end in December of the same year.

IX. The Administration of the railway reserve the right to increase or decrease the quantity to be furnished monthly up to twenty per cent. with sixty days previous advice to the Contractors.

X. The contractors in guarantee of execution of their contract will, on signature of the contract, deposit in the Treasury of the railway the sum of eighty contos of reis (80:000\$) or its equivalent in gold, to be applied to any fines which they may incur, being, moreover, obliged to make good this sum every time that it suffer a reduction of amount.

This deposit may, if desired, be substituted at any moment by government bonds duly registered. Deposits in money will bear no interest.

(Should two tenders be accepted, the deposit will be divided between them).

XI. In case of failure on the part of the contractors to observe any of the clauses of this contract, the Administration of the Railway will be empowered to impose fines to the amount of two to twenty contos of reis (2:000\$ to 20:000\$) according to the gravity of the offence.

XII. The suspension of delivery for more than one month, or any attempt to supply an article of inferior quality will be sufficient authorisation for the administration of the Railway to rescind the contract with forfeit by the Contractor of the sum de-

posited as stipulated in clause X, which will then revert to the coffers of the railway.

XIII. It is expressly forbidden to the contractors to transfer this contract, under penalty of rescision and forfeit of the deposit as stated in clause X.

XIV. From the acts and decisions of the administration of the Railway the contractors will have the resource of appeal solely to the Minister of Industry, Railways and Public Works.

XV. As the execution of this contract depends on its approval and registration by the Auditing Tribunal, it must be approved and accepted by the Ministry of Industry, Railways and Public Works, as stipulated by circular n. 8 of 21st September 1900 of that Ministry.

Given at the Office of the Secretary of the *Estrada de Ferro Central do Brazil*, 21st September 1900.

MANOEL FERNANDES FIGUEIRA.

Secretary

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

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

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