

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 41

RIO DE JANEIRO, TUESDAY, OCTOBER 9th, 1900.

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

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

The management is now prepared to issue a

## PERIODICAL SUPPLEMENT

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

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

### EXPORTS AND IMPORTS FOR EVERY PORT IN BRAZIL

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

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

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

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

ORDERS MAY BE ADDRESSED DIRECT OR TO OUR AGENTS:

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

## A SUL AMERICA

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

LEADING OFFICES:

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

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.  
Uruguay: Zabala 109, altos, Montevideo.  
Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.  
Ecuador: Quito & Guayaquil.  
Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896,

Extrações diárias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Tholl,

Direct.

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: Fcs. 10,000,000 (Ten million France)

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

C. Blum,

Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Offices in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

Messrs. Roesti & Co.,

HAMBURG.

and correspondents in ITALY

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

NEW YORK.

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

**BANCO DA REPUBLICA DO BRAZIL.**

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

N. B. This capital to be reduced to Rs.100,000,000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund . . . . . Rs. 17,480,078\$736  
Profits in Suspense . . . . . Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.  
London & County Banking Co 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 do Portugal.

LISBON.

Opens accounts current:

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

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

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Dallast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orissa . . . . . Oct. 13th.  
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

Les Alpes . . . . . 6th November

for

Marsolles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . . f. gold 678  
do do 2nd . . . . . f. 502  
do do 3rd . . . . . f. 199  
Through fares to Paris return 1st class . . . f. 1.109  
do do 2nd . . . . . f. 822  
do do 3rd . . . . . f. 384  
Marselien, 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:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.

Date	Steamer	Destination.
1900		
Oct. 16	Thames	Montevideo & Buenos Aires.
" 17	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 29	Clyde	Santos.
" 31	Thames	Vigo, Cherbourg & Southampton.

This Company will have steamers from and to England three times a month.

Insurance, on freight shipped on these steamers, can be taken out at the Agency.

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.

Superintendent.

**NORDDEUTSCHER LLOYD, BREMEN.**

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

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 CELSO**

45, Rua do Rosario.

**DR. RODRIGUES HORTA**

410 DE JANEIRO

**DR. BARBOSA DA SILVA**

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.  
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

OFFICE IN TOWN

CERVEJARIA TEUTONIA

DEPOSIT

Rua dos Ourives No. 20

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Preiss, Häussler & Co.

Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.		A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.			
RECIFE.....	7.00	9.40	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA.....	—	—	—	—	1.40	—	—	—	—	—	—			
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza.....	—	—	—	—	1.36	—	—	—	—	—	—			
ARRAIAL.....	7.17	9.55	3.54	5.21	7.00	—	—	—	—	9.34	Alliança.....	—	—	—	—	2.00	—	—	—	—	—	—			
MACACOS.....	7.31	—	4.11	5.42	—	—	—	—	—	9.46	Baraúna.....	—	—	—	—	2.17	—	—	—	—	—	—			
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	—	—	9.58	Lagõa Secca.....	—	—	—	—	2.38	—	—	—	—	—	—			
S. LOURENÇO.....	8.05	—	4.46	6.11	—	—	—	—	—	10.10	NAZARETH.....	—	—	—	—	3.13	—	—	—	—	—	—			
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracunhãem.....	—	—	—	—	3.28	—	—	—	—	—	—			
Santa Rita.....	8.34	—	5.24	—	—	—	—	—	—	—	LIMOEIRO.....	—	—	6.15	—	—	—	8.20	2.40	—	—	—			
Pão d'Alho.....	9.02	—	5.53	—	—	—	—	—	—	—	Campo Grande.....	—	—	6.40	—	—	—	8.43	3.03	—	—	—			
CARPINA.....	9.33	—	6.25	—	—	9.35	3.55	—	—	—	Lagõa do Carro.....	—	—	6.59	—	—	—	9.03	3.23	—	—	—			
Lagõa do Carro.....	—	—	6.44	—	—	9.56	4.10	—	—	—	CARPINA.....	—	—	7.23	—	—	—	9.25	3.45	—	—	—			
Campo Grande.....	—	—	7.03	—	—	10.10	4.35	—	—	—	Pão d'Alho.....	—	—	8.00	—	—	—	—	—	—	—	—			
LIMOEIRO.....	—	—	7.25	—	—	10.39	4.55	—	—	—	Santa Rita.....	—	—	8.33	—	—	—	—	—	—	—	—			
Tracunhãem.....	9.48	—	—	—	—	—	—	—	—	—	TIUMA.....	—	—	8.54	—	—	—	—	—	—	—	—			
NAZARETH.....	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO.....	—	—	9.30	—	—	—	—	—	—	—	—			
Lagõa Secca.....	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE.....	—	—	9.46	—	—	—	—	—	—	—	—			
Baraúna.....	10.54	—	—	—	—	—	—	—	—	—	MACACOS.....	—	—	8.18	9.30	—	—	—	—	—	—	—			
Alliança.....	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL.....	—	—	8.30	9.46	—	—	—	—	—	—	—			
Pureza.....	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA.....	6.15	8.44	10.05	4.10	5.55	—	—	—	—	—	—			
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	—	—	RECIFE.....	6.30	9.00	10.21	4.25	6.12	—	—	—	—	—	—			

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 Cabedelle poderão então fazer o trajecto para ali por terra do porto do Recife.

FOLLETT HOLT,  
Gerente.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITATUBA

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

Saturday, 13th 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.

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Shipmen ...  
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Stock ...  
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**PRINCE LINE** Belmarço & Co. Agents.  
Rua do General Camara, 96  
Post Office Box, 18r.  
**Santos.** Telegraphic Address, *Princeline.*

**FRANCISCO MÜLLER & Co.**  
**DRY GOODS IMPORTERS**  
15, RUA DO ROSARIO, 15  
P. O. Box No. 126.  
**SÃO PAULO**  
AGENTS FOR THE  
Magdeburg Fire Insurance Co.

**LAWYERS**  
DR. SAMPAIO FERRAZ  
DR. BARROS SAMPAIO  
DR. JOSÉ ANYSIO.  
Rua do Hospicio, N. 13. Rio.  
CONSULTATIONS IN ENGLISH.

Mall Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Oct. 20	<i>Brazil</i>	Messageries Maritimes	Bordeaux
13	<i>Orissa</i>	P. S. N. Co.	Liverpool
13	<i>Pernambuco</i>	H. S. D. G.	Hamburg
17	<i>Nile</i>	Royal Mail	Southampton
17	<i>Coleridge</i>	Lampert & Holt	New York
24	<i>Oropesa</i>	P. S. N. Co.	Liverpool
24	<i>Atlantique</i>	Messageries Maritimes	Bordeaux
Nov. 1	<i>Neocitus</i>	Lampert & Holt	New York
7	<i>La Plata</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Oct. 11	<i>Ore'lana</i>	P. S. N. Co.	Pacific Ports
15	<i>Thames</i>	Royal Mail	River Plate

**Notes**

The Compositors whilst paging our last number managed to muddle things up considerably. The "Rubber Crop" got mixed up with the "Leopoldina Syndicate" and both with "Exports from Great Britain" in a manner that must have been trying to our readers' sanity, had they not previously acquired considerable practice in the solution of journalistic conundrums from experience of Messrs Jekyll and Hyde.

**OUR CABLE FROM PARÁ**

		Sept 1 - 15	Sept 16 - 30
Entries . . . . .	tons.	553	722
Average, daily . . . . .	do	36.8	48.1
Shipments . . . . .	do	601	475
Value of Shipments . . . . .	£	240,400	190,000
Stock . . . . .	tons.	204	451

The Gold Cheques or Vales issued during the month of September amounted to 630,506\$, distributed as follows:—

Brazilianische . . . . .	233:655\$401
River Plate . . . . .	68:512\$223
London & Brazilian . . . . .	229:455\$273
British . . . . .	50:831\$417
Republica . . . . .	21:083\$256
Française . . . . .	10:005\$440
Nacional . . . . .	16:963\$048
<b>Total . . . . .</b>	<b>630:506\$058</b>

The London & Brazilian Bank at Pará has been authorized to emit gold cheques or vales.

Table showing the denomination, quantity and value of the paper money in circulation on 30 September 1900

DENOMINATION	NUMBER OF NOTES	VALUE
\$500 . . . . .	12,878,079	6,439,039\$500
1\$000 . . . . .	15,642,349 1/2	15,642,349\$500
2\$000 . . . . .	10,668,825	21,337,650\$000
5\$000 . . . . .	6,351,824	31,759,079\$001
10\$000 . . . . .	5,825,187 1/2	58,251,875\$000
20\$000 . . . . .	3,165,319 1/2	63,306,339 \$000
30\$000 . . . . .	115,465	3,463,950\$000
50\$000 . . . . .	2,050,152 1/2	102,507,625\$000
100\$000 . . . . .	598,085	59,808,500\$000
200\$000 . . . . .	1,073,461 1/2	214,692,300\$000
500\$000 . . . . .	244,924	122,457,000\$000
<b>Total on 30 September 1900 . . . . .</b>	<b>58,603,140 5/2</b>	<b>699,648,729\$000</b>
" " 31 August . . . . .	58,592,474 4/2	700,654,184\$000
" " 30 July . . . . .	58,990,500 4/2	703,606,174\$000
" " 30 June . . . . .	59,000,291 4/2	703,674,654\$000
" " 31 May . . . . .	59,300,187 1/2	709,601,004\$000
" " 30 April . . . . .	59,490,023 4/2	714,698,883\$000
" " 31 March . . . . .	59,565,603 7/2	716,705,616\$000
" " 28 February . . . . .	59,929,162 4, 2	717,748,229\$000
" " 31 January . . . . .	60,204,918 5/2	725,719,854\$000
" " 31 December 1899 . . . . .	60,305,724 5/2	733,727,153\$000
" " 31 August . . . . .	61,476,192 4/2	733,751,705\$000
" " 31 July . . . . .	62,446,192 4/2	735,759,205\$000
" " 30 June . . . . .	62,437,407 3/2	740,704,144\$000
" " 30 September . . . . .	63,383,778 3/2	750,790,871\$000
" " 31 May . . . . .	64,006,188 1/2	757,792,535\$000
" " 30 April . . . . .	64,343,468 1/2	764,795,297\$000
" " 31 March . . . . .	64,779,423	773,802,423\$000
" " 28 February . . . . .	65,199,260	779,953,563\$000
" " 31 December 1898 . . . . .	65,199,260	785,941,758\$000
" " 31 August . . . . .	65,199,260	789,264,611\$000

Amazonas. One of the causes of the tightness of money in this region is distinctly traceable to the extravagant use of imported goods. The Custom House at Manáos is so full that the goods are overflowing into the streets and quays, like at Santos in the good times of the "crisis of progress". In Amazonas everything is imported, clothes, food and almost everything else, and consequently costs a mint of money. What few things are raised in the country are worth their weight in gold, a tough old rooster fetching twenty mil reis (15\$) and eggs twelve mil reis per dozen. Naturally, with currency prices for rubber falling, if Amazonenses will insist on spending three quarters of their rubber to pay for imports, the balance will be insufficient to go round. What is wanted at Amazonas is a little economy.

During the twelve months ending Decr' 31 the principal Exports from the State of Manáos were as follows:

Rubber . . . . .	11,765 tons.
Cocoa . . . . .	371 »
Dried Fish . . . . .	443 »
Piassava . . . . .	136 »

Outside of rubber, Amazonas does not cut a great figure as a producer.

Canadian Coal. The mines at Cape Breton in N. Scotia are said to include veins of a very fine quality that can be easily worked at 1 dollar per ton, whilst carriage to the coast is reduced to the lowest possible figure, the mines being only 2 hours from the port. Shipments from this region were 2,500,000 tons last year against 1,254,000 in 1895, and are expected to reach 3,000,000 this year. We recommend Canadians to try Brazil as a market.

Population. If the statistics of the Argentine Demographic Department are to be trusted we must be in a bad way here in Rio de Janeiro. The total population of Buenos Aires is calculated at 800,000 against 779,000 for Rio. During the first half of the current year, however, there were 16,382 births against only 7,253 here in Rio. During the same period there were only 1,170 marriages against 3,164 in Buenos Aires, whilst the number of deaths was 7,281 as against 7,783 in Buenos Aires—the only favourable point of comparison—and even that is accounted for by the extraordinary mortality in B. Aires caused by the heat wave in the early months of the year.

In six months the population of Buenos Aires was augmented by 8,598 souls by simple excess of births over deaths, whilst at Rio there was a decrease of 28.

The problem that so bewilders French economists has its counterpart on this continent here in Rio de Janeiro, and probably all over the country involving elements of both moral and physical order.

That with a lower general social standard the number of marriages should be smaller here than in Buenos Aires is not surpris-

sing; but the far lower birth rate suggests serious reflexion as to the origin of a phenomenon so unexpected in a new and undeveloped country where the struggle for life has not yet become acute enough to oblige the population to resort to restrictive methods. The explanation is probably physical rather than moral, and climatic than social. In any case it deserves the careful attention of the authorities.

The Finances of Minas Geraes. Dr. Cesario Alvim, formerly President of that State, says that the charges for the funded debt amount already to 4.517:510\$ and will reach 5.567:510\$ should the issue of the pending loan be realized.

Meanwhile the chief source of the State's revenue, coffee duties, has, in the course of eight months, yielded only 4.000:000\$, estimates having been on the footing of 11.000:000\$, for the twelve months.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF SEPTEMBER 1900

	1899			1900			Inc. or Dec. in Currency %
	Gold	Paper	Total reduced to Paper at average exch	Gold	Paper	Total reduced to Paper at average exch	
Import Duties landing Surcharge, Landing and loading charges and Statistical dues	502:928\$	4.754:612\$	6.025:512\$	627:767\$	3.776:534\$	5.487:388\$	- 8.9
Shipping Dues, Dock, Light & Surcharges	23:177\$	4:443\$	37:731\$	20:723\$	5:592\$	34:315\$	- 7.7
Inland Revenue		8:622\$	8:622\$		6:848\$	6:848\$	- 20.7
Excise and Consumption		107:823\$	107:823\$		282:080\$	282:080\$	+ 163.1
Sundry (Extraordinary, & sundry)		16:838\$	16:838\$		12:563\$	12:563\$	- 25.4
Sundry Hospital		46:900\$	46:900\$		34:422\$	34:422\$	- 26.7
Deposits	43\$	12:202\$	12:311\$	183\$	22:900\$	23:398\$	+ 90.0
<b>Total 30 September</b>	<b>516:138\$</b>	<b>4.950:954\$</b>	<b>6.255:222\$</b>	<b>638:673\$</b>	<b>4.140:945\$</b>	<b>5.881:520\$</b>	- 6.0
" 31 August	581:112\$	5.627:759\$	7.501:457\$	806:912\$	5.160:031\$	7.318:359\$	- 3.1
" 31 July	517:787\$	5.092:692\$	6.816:923\$	665:324\$	4.304:393\$	5.807:350\$	- 14.8
" 30 June	483:145\$	4.778:969\$	6.422:145\$	604:719\$	3.904:950\$	5.587:480\$	- 13.0
" 31 May	522:839\$	5:113:472\$	6:961:028\$	628:391\$	4.123:760\$	6.090:497\$	- 12.5
" 31 April	498:542\$	4.971:826\$	6.903:376\$	577:456\$	3.773:051\$	5.660:965\$	- 17.7
" 31 March	473:451\$	4.896:124\$	6.773:118\$	574:304\$	3.767:986\$	5.662:042\$	- 16.4
" 28 February	667:708\$	6.883:780\$	9.392:250\$	451:319\$	2.849:304\$	4.412:222\$	- 53.0
" 31 January	375:348\$	7.541:532\$	8.909:753\$	360:108\$	2.506.798\$	3.837:070\$	- 56.6
	<b>4.636:100\$</b>	<b>49.859:168\$</b>	<b>66.025:271\$</b>	<b>5,707:206\$</b>	<b>34.531:218\$</b>	<b>50.278:014\$</b>	- 23.8

Compared with the month of September last year receipts at the Customs reduced to currency at the average exchange of the month show a shrinkage of 1.740:575\$. equivalent to 6 per cent, which is distributed over every item of the revenue excepting Excise and Consumption, taxes which show an increase of 172:849\$ or 163 %, and Deposits which increased 90 %. The aggregate revenue collected at this Custom house during the 9 months is 15,737:257\$ under that of the corresponding period last year, there having been an increase of 671:806\$ in gold, and less of 15.327:950\$ in the currency constituent.

India. With reference to the Indian Famine, now fortunately at an end, the *Nation* of New York writes as follows:

"The difficulty of the situation lay not in the lack of food, but in its distribution, and in the destruction of the cattle on which the industry of the people depends. Hence the immense value of private contributions administered by individual benevolence. Not that the officers of the Government have shown themselves lacking in humanity. On the contrary, they appear to have labored with really magnificent devotion; but their numbers are entirely insufficient. In the worst famine ever before known the area covered was 275,000 square miles; this year it is 420,000. In that famine 52,000,000 of people were affected; this year the number is 62,000,000. In the last drought, on January 1, there were 636,000 people on relief works; this year on that date there were 2,750,000. On July 14 in the former year the number in receipt of relief was 3,300,000: this year it was 6,100,000. Advances to native governments have been £ 2,436,000, and to individuals £ 1,100,000. No demand has been refused, Lord George Hamilton says; wherever it has seemed possible to save human life there has been no hesitation because of the expense. We cannot refrain from expressing admiration of the manner in which the overwhelming demands on the Indian Government have been met by its officers and we find in their splendid, and we may fairly say successful, efforts an additional reason why the benevolent people of this country should continue to render aid which is so reasonably asked, so appreciatively received, and so effectively applied. *Bis dat qui cito dat.*"

THE MANSION HOUSE

London, September 12, 1900

C. B. Rhind Esq

H. B. M. Acting Consul-General - Rio de Janeiro

Dear Sirs,

I received recently with great pleasure and gratification the most handsome and timely remittance of £ 1,155. 7s. od. from

the British Community and friends at Rio de Janeiro for the Indian Famine Fund.

I should at any time have greatly appreciated this manifestation of sympathy in a terrible disaster, but when I recollect the splendid munificence exhibited by your community in connection with the War and other matters, I confess that the result of your collection has been most extraordinarily successful and I assure you that it has been received here as a touching proof of that sympathy which binds together all parts of the Empire.

I shall be additionally obliged if you will thank those sympathisers, of Nationalities other than our own, for their kindness and generosity in joining, with so much zeal, the efforts of the British Community at Rio for the alleviation of the great distress in India.—Your truly,

Signed, *Alfred J. Newton*, Lord Mayor.

THE RUBBER MARKET

(From *The India Rubber World*)

The annual rubber circular issued from Liverpool by the above named importing firm mentions that, during the year prices for Pará rubber reached a point seen only once before—namely, in 1882—and which in years gone by would have been unattainable without the aid of powerful speculators. The high and violent fluctuations which have occurred during the year have made business extremely difficult to manufacturers as well as to importers accustomed to carry large stocks. It is a remarkable fact, and speaks volumes for the healthy condition of the rubber industry, that, notwithstanding such unfavorable circumstances, consumption should have been able to keep pace with the ever increasing production, being only 1 per cent. smaller than that of the previous season.

There seems little or no prospect, says this circular, of a more reasonable level of prices being anything like permanently restored, unless, and until manufacturers resume their former habit of carrying large stocks of their own (*i. e.*, create an "invisible" supply, as distinguished from the "visible" supply appearing in statistics) by the aid of which they as a class can, as formerly, tide over periods of temporary scarcity or purely artificial pressure. To do that under the "hand to mouth" policy followed at present is manifestly impossible.

The Pará crop of 1899-00 represents an increase of 5 1/2 per cent. over the previous crop, and of more than 63 per cent. on that of 1890-91. The increase in the production of different Pará grades however, varies considerably, as shown by the relative shipments from Pará, viz.:

GRADES	1890-91	1899-00	Increase.
Fine Pará..... tons.	9,954	14,183	42 1/2 %
Medium.....	1,371	2,676	95 %
Coarse.....	4,032	7,214	79 %
Peruvian.....	1,100	3,797	154 %
Total.....	16,457	26,870	63 1/4 %

Thus, when speaking of the receipts in Pará it should be borne in mind that only about two thirds of the crop really consists of the standard quality, the supply of which has increased by 42 per cent. during the last ten years. The enormous increase in the production of secondary Pará grades is chiefly due to the opening up of fresh gathering grounds in the upper reaches of the Amazon river, and more particularly in Peru. Greater facilities and rapidity of transport, however, result also in rubber arriving on this side much fresher than in former years, while less care is being taken in the selection of fine rubber at Manáos and Pará. The quality of Peruvian ball is no longer what it used to be, but Peruvian slabs have lately arrived in excellent quality.

The following details are given in regard to the total production and consumption of rubber for years ending June 30:

	1899.	1900
World's approximate total production. . . English tons	52,192	53,348
World's approximate total consumption. . . . .	48,783	48,352
World's approximate total visible supply. . . . .	4,872	7,869

Liverpool arrivals for the year ending June 30 showed an increase of about 1000 tons in Pará grades, and a similar decrease in mediums. The latter is entirely due to the further serious falling off in the shipments from Lagos, which reached only 543 tons, against 1620 tons last year. Of these, 511 tons went to Liverpool and 32 tons to Hamburg, against 1500 tons and 120 tons respectively, during the previous season. This serious decrease must be attributed to the reckless mode of collecting rubber which prevailed there some years ago. The shipments of Accra, alias Gold Coast, alias Cape Coast lumps, come now chiefly by way of French ports, and particularly via Grand Bassam, but the quality of most lump rubbers has greatly deteriorated, and it is a matter of regret that certain efforts to secure an improvement have not met with the encouragement which they deserved at the hands of manufacturers.

**Increasing interest in Venezuela Rubber.** THE district of Amazonas, in Venezuela, is reported to be very rich in India-rubber, of the *Hevea* species, of which about 100 tons annually have been exported of late. The territory referred to, in western Venezuela, finds an outlet through the unique river system which connects the headwaters of the river Orinoco with the river Negro, which latter discharges into the Amazon just below Manáos. The Brazilian government is reported to be anxious to develop this new trade route, and it is proposed to employ small steamers between San Fernando de Atabapo, the capital of the Venezuelan province, and Manáos, from which latter port ocean steamers ply direct to the United States and Europe. Already much rubber yielding forest land in Venezuela is under private ownership or control, and, through the efforts of General Don Juan Anselmo, a former territorial governor in Venezuela, the various landed proprietors have become associated as the Sociedad del Gremio Gomero del Alto Orinoco, with a view to the systematic employment of Indian labor and the buying and selling of merchandise to barter for the rubber gathered. General Anselmo recently visited London to arrange for relations there with merchantile houses for the further development of the Venezuelan plants.

**LAWYER**

**DR. JOSÉ AVELINO**

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

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

**THE BRAZILIAN TROUBLE**

From *The Financial News*, Sept. 2, 1900

It is quite touching to observe the tenderness with which the affairs of Brazil continue to be handled by most of the guides of public opinion. True, they acknowledge now the existence of grounds for anxiety, and that is a great deal to come from those who looked on the funding scheme as something particularly exhilarating and beneficial to holders of Brazilian securities. We have never been able to understand why Brazil, alone among prodigal Republics, should have had fatted calves — whole hecatombs of them — killed in honour of her mere promise to reform. True, she has done her best since she was relieved from the burden of providing for her obligations; but it is not hard to make a brave show when a principal item of expenditure is postponed for several years. But that most favoured nation treatment extended to Brazil by critics who are unsparing enough when other countries outrun the constable is not a point that need be dwelt on now, unless it be by those critics themselves in their own private commurings. The crisis that has now arisen in Rio de Janeiro is not to be remedied by bland counsels that there is no need to exaggerate the situation. There is assuredly no need for exaggeration; for unless we totally misapprehend what is occurring, the whole policy of the funding scheme is in a fair way to collapse. The non-payment of interest in gold for the greater part of three years has relieved the Government of its worst embarrassments for the time being; but the Government is not the only entity to be considered. Industry and commerce must be influenced by any policy which affects the volume or value of a currency, and that point of view seems to have been strangely overlooked in relation to the reduction of the Brazilian paper issues.

In a sense the Brazilian resembles the Indian experiment. The Indian Government succeeded in getting its currency system altered so as to relieve the Treasury from part at least of the strain of making remittances in a depreciated currency; but in so doing it interfered with the freedom of supply of circulating medium, to which the mercantile community had become accustomed, with the consequence that severe stringency occurred. In principle the Government was committed to a curtailment of the circulation, and this was believed at first to be essential to the success of the whole policy; but, in deference to the requirements of trade, and in opposition to its own declarations, the Indian Government had to reopen the mints to the coinage of silver. It is not difficult to see wherein the Brazilian experience is parallel. Brazil found the burden of remitting its debt interest to Europe too hard to be borne with exchange at a low point. Thereupon the Government and its advisers adopted two means of coping with the difficulty. By stopping remittances altogether for three years the demand for exchange was diminished, and by burning paper currency it was hoped to bring the influence of contraction to bear in the direction of elevating the gold value of the milreis. Now we hear of such scarcity of money at Rio de Janeiro that failures are occurring every day, and the Government has to place at the disposal of the banks large sums in currency. In other words, the policy of contraction has failed, as it failed in India, and as it tends to fail everywhere it is put into operation.

If the Brazilian contraction policy fails what becomes of all the hopes based on the funding arrangement? It is impossible to divorce the suspension of specie payments on the public debt from the undertaking to withdraw and burn certain specified quantities of paper currency. All the guarantee the bondholders had of the resumption of cash payments at the stipulated date was the assurance that the destruction of currency would be faithfully carried out, and that its effect must be to appreciate Brazilian exchange so far as to make it an easy matter for the Republic to begin remittances in July, 1901. Up to within a few months ago currency was withdrawn with scrupulous regularity; but of late the destruction has ceased and now a contrary movement has begun. The Brazilian Government must perforce come to the rescue of the commercial situation and let its solemn promises take their chance. We have never varied in our belief that resumption of specie payments at the promised date was more than problematical. The mere return of the Brazilian Government to the exchange market would so far tend to upset any equilibrium that might have been attained during the moratorium as to recreate precisely the same difficulties as those the funding scheme was de-

vised to avoid. Consequently, we are less annoyed at an earlier breakdown of the edifice than are those who solemnly declared that funding and currency burning were inflexible specifics for Brazil's malady. Elaborate plans of this or kindred nature seldom stand the test of experience in every part of their structure. We have never known a funding scheme that fulfilled the intentions of its designers, and never a currency-mongering experiment that did not break down before the logic of facts.

It need not follow because the currency contraction that was an essential feature of the arrangement made in June, 1898, has been abandoned that the resumption of specie payments next year is impossible. It might conceivably take place, but the chances, always doubtful, have been made more remote by this trouble. A sound and satisfactory position of Brazilian industry and trade would have been one of the best securities for a resumption of specie payments by the Republic, but the most optimistic friend of the country can hardly contend that the commercial outlook has been strengthened by this crisis, which, so far as it results from scarcity of currency, is directly due to what may be comprehensively called the funding policy. It is easy to attribute the present difficulties to speculation, and that element, almost prominent in the Brazilian exchange market, may have precipitated matters. But, with the Indian precedent so close, we do not think that anybody can doubt that the currency withdrawals, that were to be the salvation of the exchange, and of the national bondholders, have brought about the present crisis. It may be advanced that a difficulty that India has surmounted, may prove of but temporary inconvenience in Brazil. The parallelism between the two stops at causes; there is no comparison between the essential stability of India and the precarious economic and financial status of Brazil. What should be recognised in connection with the crisis at Rio is that it is not the accident of an accident, but the natural sequel of a policy aimed at rehabilitating Government finance without due consideration of the time which industry and trade might require to accommodate themselves to the altering conditions. It is never safe to assume that because the earlier stages of a currency experiment have not seemed to influence trade there will not come a moment when the cumulative effect of a gradual change will make itself felt. To speak of "contraction" in connection with the Brazilian currency, still theoretically redundant, may seem absurd; but neither contraction nor expansion can be measured from a fixed conventional par. A volume of currency to which trade has accommodated itself can be safely altered only as rapidly as trade can adjust itself to the change. In Brazil the change has clearly run in advance of the natural process of adjustment, and so we have symptoms that are certainly ominous.

**Note Ed. Brazilian Review.** We are happy to observe the moderate and reasonable tone of the *Financial News* usually so bitter and unreasoning a critic of Brazilian affairs.

As regards the wisdom of the funding scheme, opinions may legitimately differ, but it is with satisfaction we register our Contemporary's testimony to the *bona fides* of the Brazilian Government and the scrupulous observation of their contract with the bondholders.

As regards the collapse of the funding scheme we can see no reason to anticipate such a disaster even were the withdrawal of paper money suspended altogether, as we hope and trust it will be. From the first of January the increase of gold duties will come into force and supply Government with sufficient to meet the service of the foreign debt without entering the market except in that indirect and almost insensible manner. It is a mistake to say that Government is obliged by the terms of the funding agreement to burn the equivalent at 18d. of the service of the debt and guarantees. This agreement specifically stipulates that *the paper-money deposited will be either withdrawn from circulation and destroyed, or, if and when the Exchange is favourable, will be applied in the purchase of Bills on London in favour of Messrs. N. M. Rothschild & Sons to be placed to the credit of a fund towards the future payment in gold of the interest on the loans and the railway guarantees.*

It is clear therefore that there is no absolute obligation to burn paper money, and if, as seems likely, the Customs will supply enough gold to meet the service of the debt from the first of January, we believe the wisest course to pursue would be to refuse to issue any more funding bonds and renew payment of in-

terest and guarantees in specie. To continue withdrawal of currency at the present juncture is, in our opinion, to court disaster. In that respect we agree entirely with the *Financial News*, the only London journal that, in spite of its pessimistic attitude towards Brazilian interest, has shown a comprehensive grasp of the situation. Reduction of the volume of the currency may raise its value, as it did in India, but if intemperately executed, only at the risk of serious and, perhaps, irreparable financial and commercial disturbance.

#### MONETARY STRINGENCY

That the restriction of the currency was bound to produce monetary stringency was a foregone conclusion. Unless its appreciation were accompanied by a corresponding and general fall of prices, any considerable reduction of the volume of the circulating medium must necessarily put demand and supply out of equilibrium and create a vacuum impossible to fill, that could only end in a commercial crisis.

It is true that the stringency of money would, in the long run, exercise its inevitable influence on prices generally, but experience, as well as logic, shows that, with the exception of such commodities or services as are in universal demand, the prices of which are, therefore, determined in gold, such as exports and imports, the prices of all other commodities and services of purely local consumption such as labour, rent, or professional service, alter very slightly, and are exceedingly slow in adapting themselves to variations of the volume or of the gold value of the currency.

Nor, indeed, does it follow that even the price of exportable or importable commodities will follow the variations of foreign exchange that stringency may give rise to; as has been noted lately with the price of coffee, when prices rose abroad simultaneously with exchange, and currency prices were, in consequence maintained at an almost uniform level.

It has been frequently urged that with exchange ruling 50% over last year's average far less money was required to move the coffee crop, and, consequently, a much smaller volume of currency would suffice; but, even leaving aside the fact that the mere sale and purchase of coffee represent but a small proportion of the mass of exchanges and that other prices never fall or rise in the same ratio, the value of such arguments is destroyed by the fact that the rise of exchange was accompanied by a corresponding rise of sterling coffee prices that, converted into currency, gave a positively higher average than in 1899!

The average rate of exchange during the twelve months July 1899 to June 1900, was 7 51/32d, and average quotation of Rio No. 7 coffee, 8\$495 per 10 kilos. During the preceding season exchange ruled 7 19/32d and coffee only 7\$750; so, seeing that the crop that has just ended instead, of being less, was heavier than that preceding, a considerably larger volume of currency must in reality have been employed in its commerce!

Nor indeed could the case be otherwise, unless prices fell uniformly and equally. Until the price of labour, rent and other local services and commodities obey the variations of the volume of the currency *pari passu* with gold and gold prices, the equilibrium between the cost of production and prices can only be re-established by reduction of the former or elevation of the latter, that will be ultimately determined, like all prices, by the relations of the demand and supply of that particular commodity. Should the universal demand exceed the supply, local resistance will succeed in maintaining prices at home and, if exchange be rising, in forcing them up abroad; but should the contrary be the case, and the universal supply exceed the demand, resistance will be useless, prices must fall abroad and, if exchange be rising, at home too. In this case there is only one way of meeting the difficulty — to reduce the cost of production; but how difficult and ruinous such an alternative is when violently applied, the experience of the last three years too painfully illustrates, as also that the last price to fall, where the demand is always in excess of supply, must necessarily be that of labour.

It is, therefore, possible and probable that a policy of appreciation of the currency exclusively through the agency of restriction of its volume will fail entirely, unless the influence on prices of the conditions of supply of and demand for the great staple exports be simultaneously taken into account.

At present we have the demand for coffee and rubber counter-balanced by, if not in excess of supply; with a rising exchange the



influence of one counteracts the action of the other. Next year we may have completely different circumstances, with supply in excess of demand and general consequent tendency to falling prices, when, if exchange be steady or forced up by new withdrawals of currency, local prices of coffee must follow foreign, fall, and thus entail the employment of a smaller amount of currency in its commerce.

Under such circumstances the policy of restriction of the currency would be successful in raising foreign exchange so long only as it were not counteracted by a disturbance of the balance of foreign payments, such as the fall of sterling prices of exports or other causes might easily provoke.

The problem is most intricate and difficult, and can only be resolved without dangerous disturbance when all, and not part, of the controlling factors have been duly taken into account and provided for.

Though the volume of the currency cannot be said to be insufficient it is quite possible that only slight withdrawals may, in conjunction with other circumstances, produce such a stringency as to become a menace.

The withdrawal of 80,000 contos, accompanied as it was, and to some degree compensated, by a rise of exchange, could not alone be sufficient to explain the monetary crisis through which the whole country is now passing. But if in addition to the Government withdrawal the much more serious contraction of the circulating medium, brought about by the operation of drawing for the coffee crop in advance and consequent locking up of thousands of contos of reis for long periods in the Exchange banks, be taken into account, the existing stringency ceases to appear extraordinary in any sense.

In January last the want of money already began to be sensibly felt here as well as in other parts of the country. At that date 56,000 contos had been burned and there were 734,000 contos in circulation of which only 160,000 were in the banks.

On the 31st July the volume of the currency had been reduced still further to 704,000 contos, of which 230,000 contos were accumulated in the banks, chiefly waiting to take exchange. The amount of money in circulation outside of the banks was thus practically reduced nearly 18 percent, from 574,000 to 474,000 contos of reis within six months, and just when the coffee season is at its height and business of all kinds is most active.

The want of elasticity is, indeed, the gravest defect of an inconvertible currency. Unlike gold it cannot be exported or imported when excessive or insufficient, and alterations of discount rates fail to attract money from abroad, or the contrary. Consequently, every year we have a repetition on a smaller or greater scale of the scarcity we are feeling so acutely at present, accompanied by the corresponding variations of exchange, and, until some means can be devised to regulate the quantity of currency in accordance with necessities, must continue.

Currency locked up in the banks' vaults is practically *non est* and useless for business purposes and must affect prices, at least temporarily, just as much as if burned.

Under such circumstances a really National Bank, the first duty of which would be—care for the circulation, would accumulate money during the slack months by drawing on its sterling resources abroad, thus furnishing bills to the market when supply is lowest and would utilize this accumulation in the busy season to take all the exchange that could be got, thus regulating, at the same time, both the quantity of the currency in circulation and its value. Unless both these factors are attended to and money be prevented from being alternately locked up when in most demand, and set free when least required, whilst the supply of bills is crowded into a few months, there can be no hope at all of anything like stability; and, if further withdrawals of currency take place, each succeeding produce season will, under such circumstances, witness renewed stringency, and commercial crises will become perennial.

Whilst the general causes in which the stringency originated are common to the whole country, there are special circumstances that have made it more acute and more painful in some districts than in others. Brazil is so vast that even the seasons are dissimilar and midsummer at Pará is simultaneous with winter at Rio Grande do Sul. It cannot, therefore, be wondered at that, with different seasons and different production, economical conditions should likewise vary, and crises that are ruinous in one place be scarcely felt in another.

At first sight it is difficult to understand how it is that of all the country, the section that has suffered most from the stringency is precisely that where the prosperity has been for a long time proverbial. That there might be stringency at Rio or S. Paulo, impoverished as they were by the fall of coffee prices, is intelligible, but that there should be any lack of money at Pará and Manáos, where both the quantity and value of exports has been for a long time on an unprecedented scale, demands some other explanation than the mere restriction of the currency.

The Amazon States produce absolutely nothing for their own sustenance and are consequently obliged to import everything from abroad. This, the normal state in those provinces, was exaggerated by the extraordinary prosperity of the Rubber industry and consequent expansion of enterprise and extravagance.

In spite of its enormous resources, commerce in these States outran the constable and is now experiencing the consequences. So large a portion of the rubber bills were absorbed for payment of imports that the balance, sold at much higher rates of exchange than had been reckoned-on, produced insufficient currency to meet local requirements and move the crops, and, for a year past, the stringency became more and more marked as the volume of the currency also diminished. In this instance burning paper money was not the origin but only a symptom of the stringency which was inevitable in any case and would have occurred if not a single note had been burned.

For Pará and Manáos the remedy is simple—to abstain from over importation and limit expenditure to resources, otherwise money will always be scarce and insufficient in spite of their phenomenal prosperity.

At Rio Grande do Sul the causes are very different. Prolonged drought there so ruined the crops as to entail the necessity of shipping money to Rio, Pernambuco and other States in payment of the commodities they supply on an always considerable scale.

This money could not be replaced and the scarcity thus originated was exaggerated still further by the shrinkage of the circulating medium. Were the circumstances attending this phenomenon analyzed in detail it would be found that in every part of the country the stringency originated in local causes, and not in the withdrawal of paper money by Government. The apparent causes in each may be different, but at bottom they are the same, the rigidity or lack of elasticity of paper money. Were the currency gold, money would have been imported into Pará or Rio Grande from other countries and the stringency relieved. As it is we are always in extremes, have always too much or too little money, and consequently are in a state of perpetual crisis in one part or another of the country, and shall be until a gold coinage be adopted or some stability of value be communicated to our money.

#### NOTICE

Imprensa Nacional. By order of the Director I hereby give notice that tenders for Electric lighting of the National Printing Offices will be received up to the 15th October next. Tenders must give all particulars as regards the motors, dynamos and other machinery to be employed in the production of the light. The plant will comprehend 700 lamps in addition to the arc lamps requisite for outside lighting. In view of the construction of the building, the Director reserves the right to exact whatever modifications may be thought fit as well as to introduce any changes in the distribution and arrangement of the conductors during the installation. Competition will turn chiefly on the time demanded by different tenders for completion of the contract.

28 September 1900.—Signed. *A. Ribeiro Ferreira*, chief of Central Section.

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General News

Count Antonelli, the Italian Minister, will embark for Europe on 26th instant in the s. s. "Savoia", on three month's leave of absence. Bon voyage!

Viscount Lavour de Saint Fortunade, French Minister, is expected to arrive here next month.

Mr. W. G. Wagstaff, C. M. G., H.M.'s Consul-General at Rio de Janeiro, has resigned his appointment on account of age, and has retired on a pension.

The South Atlantic Squadron consisting of H. M. S. *Flora*, *Sappho*, *Swallow* and *Basilisk* arrived here from Bahia, on Tuesday last, under command of Commodore Groome.

The Bubonic Pest. The movement from 29th September to 6th October was as follows:—

In hospital on 29 September . . . . .	31
New entries from 29 September to 6 October . . . . .	6 37
Deaths from 29 September to 6 October . . . . .	6
Remaining in hospital on 6 October . . . . .	31

Of which 17 under treatment and 14 convalescent.

SÃO PAULO

— The Secretary of Agriculture has ordered plans for the construction of new barracks in Santos, to accommodate 400 soldiers.

— Art. 1. A Decree dated 29 Sept., fixes the number of immigrants to be introduced into this State during the current financial year, under law no 673 of 1889, at 4,000; whose nationalities are to be this following: Italian, Austrian, Spanish, Portuguese, German, Belgian, Swedish and Danish. N. B. § 3: no Sicilians or Calabrians need apply.

Subvention will be paid at the following rates:—

	Italians	Austrians	Span. & Port.	Other nations
Over 12 yrs . . . . .	£ 5.6.0	6.6.0	6.0.0	6.16.0
7 to 12 . . . . .	£ 2.13.0	3.3.0	3.0.0	3.8.0
3 to 7 . . . . .	£ 1.6.6	1.11.6	2.0.0	1.14.0

— The *Município* of Mattão publishes complaints regarding the goods service of the Araraquara railway, which for 20 days has been short of wagons for the transport of coffee.

— About 5 p.m., on 4th instant there was such a dance of dust devils in S. Paulo, that a thunderstorm which happened to be passing, dropped on them and spoilt their frolic. But the circumstance served to call the attention of many to the fact that at neither of the two starting points of electric bonds in this city is there the slightest sign of a shelter for waiting passengers. Whether this is the fault of the municipal authorities or of the Company seems uncertain; but the sooner some arrangement is come to, and a shelter erected, the better; as the inconvenience to the public by the continuance of the present state of affairs, especially when the hot, and rainy weather arrives, will become absolutely intolerable.

— The Secretary of Justice has called for tenders for 80 remounts for the police; the horses to be either national or foreign bred, "fat, tame", and 1m.48 in height. This proceeding has caused general satisfaction, as it gives national breeders a chance. By the way, the above description seems to apply to both the "horse and his rider" in the S. Paulo police!

— The tram cars in S. Paulo are systematically beset by beggars, some apparently blind, others deformed, but all filthy, and usually fat.

— In order to facilitate the fulfilment of the contracts made on 6th August, 1897, with the firms Fiorita & Co. and José Antunes dos Santos & Co., the Government has modified the terms of the same, increasing the allowance per head for travelling expenses, and accepting immigrants who may embark for this country up to 31st December of the current year.

— The Santa Maria branch of the Campineiro Railway is to be extended to Entre Montes.

— The station at Rio das Pedras is so blocked with coffee that even the waiting room is full of it!

— The *Tietê* states that, in the municipality of that name, the cotton crop — the first ever produced there — gave 12,000 arrobas; and that next year's harvest is expected to reach 30,000 arrobas, or 450,000 kilos.

— Sr. José Caballero has judicially warned the State Government not to make any further payments for water furnished to it by the City of Santos Improvements Company, as the sources of that company's supplies are his property.

— September has been a record month in traffic receipts for the Paulista Company. The following are stated to be the approximate figures:

Receipts . . . . .	3,500,000\$000
Expenses . . . . .	750,000\$000
Balance . . . . .	2,750,000\$000

There was a free fight in Santos last week between sailors of the Brazilian man o'war "1º de Março", and the police. Three policemen were wounded and one was killed. No one knows what the row was about. Perhaps the talented amateur military expert who drivels about the want of discipline in the British army, in the columns of the "Paiz", will enquire into the matter.

— Law no. 720, 3 October, of the State Congress fixes the remuneration of its Senators and Deputies at 60\$000 per day, while the House is sitting.

Art. 2, of same, allows 400 reis per kilometre for travelling expenses, to legislators residing out of town. This should prove an inducement to them to keep a sharp eye on the tariffs of the Bond Companies.

— Decree no. 829, of same date, authorises the S. Paulo Tramway Light and Power Company, Limited, to disappropriate the lands situated on the left bank of the Waterfall of Hell, (*Chocira do Inferno*), in order to allow of the construction of a dam.

Excuse this language; but it was not generally known that there *was* any waterfall in Hell, till the S. P. T. L. and P. C. L. threw its electric light on the subject. As it is, the action of the company's directors in damming this particular waterfall seems superfluous, and even imprudent, if they have any belief in a future state of existence!

— The Minister of Public Works has rejected the petition of Alberto Sarmento for a concession to lay down and work a telephonic service between Rio de Janeiro and the marginal points of the Central Railway of Brazil, up to S. Paulo and Minas, the Department of Telegraphs having reported unfavourably regarding the project.

— In Jaboticabal Sr. Francisco Cabral de Mello bought at public auction for 60,000\$ the coffee plantation known as *Santa Maria*, the property of Sr. Andreino Domingues da Silva, estimated at 232,800\$000.

— The Municipal Chamber of S. José do Rio Pardo, according to the local newspaper, has made an arrangement with its creditors, by which the latter will be paid in bills at one, two, and three years date: the first for 40%, the two others for 30% each of the amount of indebtedness.

— Piracicaba was visited on 2nd instant by a tremendous thunderstorm, during which a woman was found dead, from fright apparently.

— On Thursday next a meeting of S. Paulo merchants will take place with the object of petitioning the Government to remit the fines already imposed in respect of unstamped receipts, and to postpone the date after which the law is to be rigorously enforced.

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**Money and Share Market**

QUOTATIONS DURING THE WEEK ENDING OCTOBER 5, 1900 WERE AS FOLLOWS:

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

SEPT—OCT.	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — . . . . . 29	9 15/16	951	1.176	908	397	5.006
	10	900	1.189	935	409	5.070
Monday — . . . . . 1	9 15/16	954	1.176	908	397	5.005
	10	960	1.189	935	409	5.070
Tuesday — . . . . . 2	9 15/16	900	1.183	914	397	5.033
	10	900	1.189	930	410	5.070
Wednesday — . . . . . 3	9 15/16	954	1.176	908	395	5.003
	10	960	1.189	929	405	5.038
Thursday — . . . . . 4	10	954	1.176	908	395	5.006
		956	1.184	929	405	5.038
Friday — . . . . . 5	10 1/10	948	1.170	903	392	4.975
			1.184	924	402	5.005
Average . . . . . 1900	9 65/8	956	1.181	903	401	5.029
do . . . . . 1899	7 3/8	1.209	1.567	1.241	531	6.805

SEPT.—OCT.	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — . . . . . 29	10	953	1.177	9 31/32	950	1.181	898	4.943
	10	953	1.177	9 31/32	956	1.181	898	4.943
Monday — . . . . . 1	10	953	1.177	9 31/32	956	1.181	898	4.943
	9 15/16	950	1.185	9 29/32	962	1.188	904	4.930
Tuesday — . . . . . 2	10 1/10	947	1.170	10 1/32	950	1.173	892	4.928
	10 3/32	945	1.166	10 1/16	947	1.170	890	4.912
Wednesday — . . . . . 3	10 3/32	939	1.159	10 1/8	942	1.163	884	4.882
	10 2/8	949	1.172	10 1/8	952	1.176	884	4.923
Average . . . . . 1900	7 27/8	1.236	1.587	7 13/32	1.288	1.594	1.232	6.679
do . . . . . 1899								

Monday, October 1. The French Bank first posted the counter rate of 9 15/16d, altering it however to 10d, the rate adopted by the remaining Banks.

The market opened with bank paper offered at 10 1/32 d, the Banks offering to buy at 10 3/32 d, but, owing to scarcity of bills, buying at 10 3/16 d. Later on a good demand springing up, rates fell to 9 15/16 d for bank paper and private was quoted at 10 d., at which rates after a slight reaction the market closed.

Tuesday, October 2. The counter rate of 9 15/16 d ruled unaltered in all the Banks throughout the day.

The market opened with Bank bills quoted at 9 31/32 d and business done in private paper at 10 1/32 d, rates soon declining, subsequent to speculators' demand, to 9 7/8 and 9 29/32 for bank and 9 15/16 c. for private paper. In the afternoon, Santos paper

being obtainable, rates improved to 9 31/32 d and 10 d for bank paper, private being quoted at 10 1/32 d and 10 1/16 d., at which rates the market closed.

Wednesday, October 3. The River Plate adopted 9 15/16 d as counter rate, which it immediately raised to 10 d., the rate ruling at the other Banks.

Opening rates ruled at 10 1/32 d. for Bank and 10 3/32 d. for private, unaltered till noon, when they declined to 10 d., and 10 1/16d. respectively. The market was very dull and finally closed with bank paper quoted at 10 d., and 10 1/32 d., and private at 10 1/16 and 10 3/32 d.

Thursday, October 4. The counter rate of 10 d. ruled unaltered in all the Banks throughout the day.

The market opened with an improving tendency, bank paper appearing at 10 1/16 d. against 10 3/32 d. for private, rising until at 2 p. m. one of the Banks drew at 10 1/8 d. and even 10 5/32 d. being entertained whilst private was quoted at 10 3/16 d., at which rates the market closed firm.

Friday, October 5. The counter rate of 10 1/16 was posted and maintained throughout the day by all the Banks.

The market opened with Bank paper quoted at 10 3/32d and 10 1/8d with private done at 10 3/16d, declining soon after to 10 3/32d and 10 1/8d. In the afternoon a supply of bills from Santos caused Bank rate to improve to 10 3/16d, private paper being quoted at 10 1/4d, the day closing firm at these rates.

Saturday, October 6. All the Banks posted 10 3/16d as counter rate which was soon after raised to 10 1/4d by the British and London & River Plate Banks.

At opening 10 7/32d and 10 1/4 ruled in the Banks, with private offering at 10 5/16d but with no enquiry, rates improving to 10 5/16d and 10 11/32d for Bank paper, but private not exceeding 10 3/8d. In the afternoon there was a slight weakness, but bills from Santos being offered, rates improved again and the market finally closed with bank paper at 10 5/8 d and private at 10 7/16d.

Extremes during the week ending October 5 were 9 7/8—10 3/16 d. for 90 d/s Bank paper and 9 15/16—10 1/4 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 9 63/64 d. the corresponding sight rate being 10 3/64 d, against 10 1/64 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 63.01% and the premium on gold 170.41% against 63.19% and 171.65% last week. At these rates:

1 £ . . . . .	was worth 24\$037	against	24\$150	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		
		Paris	Berlin	Genoa	Lisbon	Madrid
September 29 . . . . .	—	—	—	6.73	—	—
October 1 . . . . .	—	—	—	6.67	—	30.22
" 2 . . . . .	—	—	—	6.63	38	30.25
" 3 . . . . .	—	—	—	6.60	—	—
" 4 . . . . .	—	20.26	—	6.56	—	30.25
" 5 . . . . .	—	—	—	6.55	—	—

		DISCOUNT RATES		
		Bank of England		Open market
Sept 23 . . . . .	—	4%	—	3 3/4%
" 20 . . . . .	—	4%	—	3 3/4%
Oct 4 . . . . .	—	4%	—	4%

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

	Oct. 4	Oct. 1	Sept 24	Sept 20
1879 4 1/2 p. c.	62 1/2	63 1/2	65 1/2	64 1/2
1888 4 1/2 "	62	64	65	65
1889 4 "	62	63 1/2	65	64
1895 5 "	70	70	71 1/2	70 1/2
Funding 5 p. c.	82	82	84 1/2	84
West Minas 5 p. c.	67	67 1/2	69	68 1/2

**THE BRAZILIAN REVIEW**

Monday, October 9th, 1900.

Ninety day's rate on London opened on the 1st. at 10 1/32d. and closed this evening at 10 1/2d.

Until the balance sheets are received from all the banks it is imprudent to pretend to speak positively, as it is possible that part, at least, of the improvement notable in the position of the local and São Paulo and Santos branches is the effect of mere transfer of obligations from one branch to another; but regarded independently the balance sheets for September seem to show that the liquidation has advanced considerably during the past month and must be now drawing towards its close.

Whilst the cash holdings of the eleven branches, for which returns have been received, have fallen off by nearly 13,000 contos, indebtedness to Home offices and other branches has been simultaneously reduced by 29,000 contos, whilst deposits increased 4,500 contos. It is likely that some of the missing money has been sent to Pará and other branches, but in any case the amount of money left in those at Rio, Santos and São Paulo is getting extraordinarily low, with \$1,000,000 worth of coffee to be shipped within the next three months and the new rubber crop now imminent.

At the same time monetary stringency becomes more and more marked, and is not likely to get better until some degree of confidence be recovered and bring deposits to the banks. It is, indeed, remarkable where all the money goes to! On the 31st. August the Banks showed cash holdings to the amount of over 135,000 of which 21,000 were in the native Banks and 114,000 in foreign. On the 30th. September the foreign and native banks held only 106,000 contos, the difference, 29,000 contos, having presumably been absorbed and hoarded. The circulation is virtually deprived of this money, and as soon as the little that is left in the foreign banks has been also absorbed, the scarcity of money must be still more accentuated and can scarcely fail to send up exchange. The total amount of cash in the eleven branches of the foreign banks, to which we refer, was on the 30th. September only 65,000 contos, against which 65,000 contos were deposited in current account and cannot, in the present state of the market, be touched, only 36,000 contos being left with which to finance the balance of the coffee crop and rubber, that will alone require 10 to 12 million sterling, not to mention Sugar and Tobacco at Bahia and Pernambuco. It seems certain that with such insignificant cash holdings the banks will be obliged before long to draw again and that the market is, consequently, on the verge of recovery. We desire to add that such are the impressions gathered from the balances as yet published. liable, however, to be modified when the rest are received from different points along the coast.

In addition to such indications the new organisation given to the Banco da Republica will likewise contribute a powerful element, at any rate, to the stability of exchange, whilst indications are not wanting that speculation is already awakening to the situation and that a decided bull movement will shortly be again attempted. It is, however, to be trusted that the Bank of the Republic will this time, by prudent taking, be able to prevent the rate from booming too much and to lay up a store of bills to supplement the supply when the boom is over and rates begin to fall again.

On the other hand, it is probable that there was never more money than at present outside the Banks waiting for good rates to take exchange, and that any considerable improvement is, therefore, bound to bring in its wake reaction; but, so far as it is possible to forecast, the probabilities are for a decided recovery before the end of the year.

The value of Coffee shipments abroad during the week ending October 5th, was enormous, £ 863,000 against £ 507,000 the previous week. For the current crop the value up to the 5th of October was £ 6,323,065 against only £ 4,638,223 for the last crop.

VALUE OF COFFEE SAILED

	Week ending				CROP TO OCT. 5	
	oct. 5	sept. 28	oct. 5	sept. 28	Bags	£
	Bags	Bags	£	£	Bags	£
Rio . . . . .	85,704	87,637	174,831	178,521	867,308	1,993,475
Santos . . . . .	352,133	493,148	708,905	333,959	2,082,795	4,570,626
Total to all ports . . .	437,927	581,085	883,736	512,471	2,950,103	6,474,101
Rio Coastwise . . . . .	8,797	2,587	17,825	5,224	67,357	148,031
Santos Coastwise . . . .	246	—	491	—	402	964
Total Coastwise . . . .	9,043	2,587	18,316	5,224	67,819	148,995
Total to foreign ports	428,884	578,498	865,420	507,247	2,882,344	6,325,106

FROM OUR CORRESPONDENT

Pernambuco, 28th September, 1900

Exchange on 14th again advanced to 10 1/8d Bank, then once more sagged away touching 9 5/8d on 17th, spurted up on 18th to 9 13/16d and 9 7/8d, closing at 9 1/2 to 9 9/16d; 19th opened 9 5/8d, touched 9 3/4d and closed at 9 11/16d; 20th opened at 9 5/8d rose to 9 13/16d dropped 1 8-1 and finally closed 9 13/16d. 21st opened 9 3/4d and closed at 40d; 22nd rates oscillated between 10d and 9 3/4d; 24th opened 9 7/8d, rose 1/8d and closed 9 15/16d; 25th opened at 9 15/16d, dropped to 9 13/16d and finally closed at 9 7/8d firm; 26th opened 9 7/8d rose 1/16d and closed at opening rate. 27th opened 9 13/16d then oscillated between 9 7/8d and 9 15/16d closing firm at latter rate. To day opens with all Banks drawing at 9 15/16d but on Rio advices coming to hand have reduced rate to 9 7/8d, but there is no money here under 10d. The news to day of fresh Banking troubles in Santos and Paré creates greatest distrust and threatens to revolutionize the Coast trade, as Bankers here will probably require shippers to draw under Bank credits for all their shipments and, even were this not so, the losses here amongst sugar dealers this past season have been so great that they themselves will give up consignments South and exact credits for anything sold or else cash in exchange for B/Lading.

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

DESCRIPTION	WEEK ENDING 15TH SEPT. 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 % . . . . .	65	67	65	67
"    1883 4 1/4 % . . . . .	65	66	65	67
"    1888 4 1/4 % . . . . .	66	67	65	67
"    1899 5 % . . . . .	65	66	65 1/2	69 1/2
West of Minas Railway 5 % . . . . .	70 1/2	71 1/2	70	71
"    1895 5 % . . . . .	72 1/2	73 1/2	72	73
New Funding Bonds 1898 5 % . . . . .	85 1/2	86 1/2	85 1/2	86 1/2
State of S. Paulo 5 % . . . . .	90	92	88	90
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 % . . . . .	70	72	69	71
City of Santos 6 % . . . . .	96	100	95	100
<b>Railways</b>				
Alagoas Limited . . . . .	4 1/2	5 1/2	4 1/2	5 1/2
"    5 % Debenture Stock . . . . .	58	60	59	61
Bahia e S. Francisco Limited . . . . .	9 1/2	9 3/4	9 1/4	9 3/4
"    Timbó branch . . . . .	4 1/2	5	4 1/2	5
Brazil Great Southern 7 % Cum: Pref. . . . .	1 1/2	2	1 1/4	1 3/4
"    6 % Perm. Deb. Stock . . . . .	44	46	42	44
Central Bahia Limited . . . . .	34	36	34	36
"    6 % Debenture Stock . . . . .	50	52	50	52
"    5 % . . . . .	59	61	59	61
Comde d'Eu Limited . . . . .	5	5 1/2	5	5 1/2
D. Theozza 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. . . . .	88	88	88	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	77	82
Recife e S. Francisco Limited . . . . .	55	57	55	57
Rio Claro, S. Paulo, Limited, shares . . . . .	24	25	24	25
"    5 % Deb. stock . . . . .	122	124	122	124
S. Paulo, Limited . . . . .	132	134	133	135
"    5 % Non-Cum: Pref. . . . .	118	120	118	120
"    5 % Debenture Stock . . . . .	131	133	131	133
"    4 % . . . . .	118	120	118	120
"    4 % . . . . .	100	102	100	102
S. Braz. Rio G. do Sul, Limited . . . . .	7 1/2	8 1/2	7 1/2	8 1/2
"    6 % Deb. Stock . . . . .	85	87	85	87
<b>Railway Obligations</b>				
Alagoas 6 % Debentures . . . . .	99	101	99	101
Brazil Gt. Southern, 6 % Stl. Mt. Debrs. . . . .	73	76	72	75
"    6 % Stl. Mt. Debrs. Red. . . . .	45	48	45	48
Campos & Carangola 5 1/4 % . . . . .	64	66	64	66
Central Bahia Limited 6 % Deb . . . . .	98	100	96	100
Comde d'Eu 5 1/4 % Deb. . . . .	93	95	93	95
D. Theozza Christina Limited 5 1/4 % . . . . .	80	82	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 . . . . .	91	93	90	92
<b>Banks</b>				
British Bank of S. America . . . . .	11 1/2	12 1/2	12	13
London & Brazilian Bank Limited . . . . .	20 1/2	21 1/2	20 1/2	21 1/2
London & River Plate Bank Limited . . . . .	51	52	51	52
<b>Shipping</b>				
Amazon Steam Navigation Co. Limited . . . . .	10	11	10 1/2	11 1/2
Royal Mail Steam Packet Co. . . . .	46	48	46	48
Pacific Steam Navigation Co. . . . .	24	25 1/2	25	25 1/2
<b>Mining</b>				
St. John del Rey . . . . .	1 3/4	2 1/4	1 3/4	2 1/4
<b>Telegraphs</b>				
Amazon Tel: 5 % deb. 1 - 25000 . . . . .	85	90	85	90
London Platino Brazilian 6 % Debs. . . . .	103	106	103	106
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb: bonds . . . . .	97	100	97	100
"    5 % deb. 2nd issue . . . . .	94	98	94	98
City of Santos Imp: Ld. 7 % non-cum pref. . . . .	9	10	9	10
City of Santos Imp: Limited 6 % cum pref. . . . .	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited . . . . .	13	14	13	14
"    do do 5 % red. . . . .	93	96	93	96
Rio de Janeiro City Imp: Limited 5 % red. . . . .	92	95	91	94
"    1873 to 80 Interest 1st June and December . . . . .	6 1/2	6 3/4	6 1/2	6 3/4
Rio de Janeiro Flour Mills Limited . . . . .	98	101	98	101
"    do Mort: deb. . . . .	11 1/2	12 1/2	11 1/2	12 1/2
S. Paulo Gas Co. Limited . . . . .	1 1/2	2	1 1/2	2
Dumont Coffee, and . . . . .	5 1/2	6	5 1/2	6
"    do 7 1/2 % Cum pref. . . . .	89	92	89	92
"    do 5 1/2 % 1st Mort: deb. . . . .	3 1/2	4 1/2	3 1/2	4 1/2
S. Paulo Coffee Est. 7 % Cum pref. . . . .	90	94	90	94
"    do 5 1/2 % 1st Mort: deb. . . . .				

BALANÇOS E BALANCETES

RIO

LONDON & BRITISH BANK, LIMITED

Table with 2 columns: Item, Amount. Capital, Capital realiado, Fundo de reserva.

BALANÇO EM 29 DE SETEMBRO DE 1900

Table with 2 columns: Item, Amount. Capital a realizar, Letras descontadas, Letras a receber, Caixa matriz e Filiaes.

Passivo

Table with 2 columns: Item, Amount. Capital, Depósitos, Em conta corrente sem juros, Em conta corrente com juros e com prévio aviso, A prazo fixo.

Table with 2 columns: Item, Amount. Caixa, matriz e filiaes, Garantias por contas correntes e diversos valores, Diversas contas, Letras a pagar.

S. E. ou O.—Rio de Janeiro, 2 de Outubro de 1900.—Pelo London & British Bank, Limited.—F. Broad manager.—F. R. Fryar, actg. accountant.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1863

Table with 2 columns: Item, Amount. Capital, Capital realiado, Fundo de reserva.

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 29 DE SETEMBRO DE 1900

Table with 2 columns: Item, Amount. Letras descontadas, Letras a receber, Empréstimos, Caixa matriz, Filiaes e agencias, Diversas contas, Penhoras de empréstimos, Valores depositados, Caixa, em moeda corrente no cofre do banco.

Passivo

Table with 2 columns: Item, Amount. Capital declarado da caixa filial, Depósitos, A prazo fixo e com aviso, Contas correntes sem juros, Diversas contas, Títulos em caução e depósito, Letras a pagar, Caixa matriz, filiaes e agencias.

S. E. ou O.—Rio de Janeiro, 2 de outubro de 1900.—Pelo London and River Plate Bank, Limited.—A. H. Thomson acting-manager—C. H. Lloyd, accountant.

BANQUE FRANÇAISE DU BRÉSIL

Rio de Janeiro

BALANCETE EM 30 DE SETEMBRO DE 1900

Activo

Table with 2 columns: Item, Amount. Accionistas capital a realizar, Filiaes e agentes, Letras descontadas, Letras a receber, Contas correntes garantidas, Valores depositados, Valores caucionados, Diversas contas, Caixa, Bancos estrangeiros e nacionaes, Moeda corrente.

Passivo

Table with 2 columns: Item, Amount. Capital, Contas correntes com e sem juros, Contas correntes a prazos fixos, Filiaes e agentes, Letras a pagar, Títulos em caução e depósito, Diversas contas.

S. E. ou O. Rio de Janeiro, 4 de Outubro de 1900. Leon Haussard, Inspector geral — V. Marsot, chefe da contabilidade.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 29 DE SETEMBRO DE 1900

Activo

Table with 2 columns: Item, Amount. Contas correntes garantidas, Caixa matriz, filiaes e agencias, Letras a receber, Letras descontadas, Letras caucionadas, Valores caucionados, Valores depositados, Caixa, Em moeda corrente.

Passivo

Table with 2 columns: Item, Amount. Capital: 1 marco, 1\$, Contas corrente, com juros, Ditas sem juros, Caixa matriz filiaes e correspondentes, Depósitos a prazo fixo, Valores em caução e depósito, Diversas contas.

S. E. ou O.—Os Directores, Petersen.—Theil.

BANCO RIO E MATTO GROSSO

BALANCETE EM 29 DE SETEMBRO DE 1900

Activo

Table with 2 columns: Item, Amount. Entradas a realizar, De accões emitidas da 1ª serie, Idem a emitir da 2ª serie, Accões e debentures, Em accões da Companhia Matte Larangeira e outros títulos, Empréstimos, Por contas correntes, Por cauções, Letras descontadas, Letras a receber, Concessões, Valores de depositados, Por títulos existentes no Banco como penhor mercantil, Idem pertencentes a terceiros, Depósito da directoria, Diversas contas, Caixa filial em Corumbá, Carteira industrial, Caixa, Em moeda corrente, No Banco Rural e Hypothecario, No Banco da Republica do Brazil.

Passivo

Table with 2 columns: Item, Amount. Capital: Emitido em accões da 1ª serie, A emitir em accões da 2ª serie, Fundo de reserva, Lucros suspensos, Depositantes, Por contas correntes, Por letras nominativas e ao portador, Saques, Letras a pagar, Depósitos de contas de terceiros, Títulos caucionados, Caução da directoria, Diversas contas, Dividendos, Saldo a pagar do 2º ao 1º, Rio de Janeiro, 3 de Outubro de 1900.—Francisco Murinho, presidente.—João N. de Carvalho, contador.

BANCO DO COMMERCIO

BALANCETE EM 29 DE SETEMBRO DE 1900

Activo

Table with 2 columns: Item, Amount. Accionistas, Letras descontadas, Ditas caucionadas, Dita a receber, Títulos em liquidão, Edifício do Banco, Móveis e casa forte, Contas correntes com garantias, Ditas idem de movimento, Sobre esta praça, Santos S. Paulo e outras, Caução da Directoria, Valores hypothecarios, Títulos caucionados, Letras a receber, Estampilhas, Juros de letras, Predio do banco, Immoveis, despezas geraes, objectos de escriptorio, moveis, utensilios, ordenados, etc., Caixa, Dinheiro existente.

Table with 2 columns: Item, Amount. Títulos de preferencia e accões de diversos Bancos, Effeitos a receber de conta alheia, Títulos recebidos em penhor mercantil, Ditos pertencentes a terceiros, Hypothecas diversas, Diversos saldos de varias contas, Apolices geradas da divida publica, Caixa: dinheiro existente no cofre do Banco.

Passivo

Table with 2 columns: Item, Amount. Capital: sua importancia em 80,000 accões de 200\$000, Fundo de reserva, Reserva especial, Contas correntes de prazo e letras a pagar, Ditas idem de committentes, Ditas idem de movimento, Valores hypothecarios, Títulos em garantia e pertencentes a terceiros que figurão no activo, Diversos: saldos de varias contas.

S. E. ou O.—Rio de Janeiro, 1 de outubro de 1900.—João A. de Souza Ribeiro, Director.—Mário Leanos, Contador.

S. PAULO

BANQUE FRANÇAISE DU BRÉSIL

Table with 2 columns: Item, Amount. Capital, Capital realiado.

SÉDE SOCIAL, 9 RUA LAFITTE — PARIS

Agencias em Rio de Janeiro, S. Paulo e Santos

BALANCETE DA AGENCIA DE S. PAULO, EM 30 DE SETEMBRO DE 1900, INCLUINDO O DA AGENCIA EM SANTOS

Activo

Table with 2 columns: Item, Amount. Letras descontadas, Letras a receber, Contas correntes garantidas, Valores depositados, Diversas contas, Caixa.

Passivo

Table with 2 columns: Item, Amount. Caixa matriz, filiaes e agencias, Contas correntes, Depósitos a prazo, Títulos caucionados, Diversas contas.

S. E. ou O.—S. Paulo, 4 de Outubro de 1900.—O chefe da contabilidade, Ch. Berthe.—O gerente, G. Henriot.

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANCETE EM 30 DE SETEMBRO DE 1900

Activo

Table with 2 columns: Item, Amount. Accionistas, Entradas a realizar, Empréstimos, Por contas correntes garantidas e outras, Por hypothecas ruraes, Por hypothecas urbanas, Títulos descontados: Sobre esta praça, Santos S. Paulo e outras, Caução da Directoria, Valores hypothecarios, Títulos caucionados, Letras a receber, Estampilhas, Juros de letras, Predio do banco, Immoveis, despezas geraes, objectos de escriptorio, moveis, utensilios, ordenados, etc., Caixa, Dinheiro existente.

Capital :		Passivo
Valor de 25.000 acções de 200\$ cada uma . . . . .	5.000.000\$000	
Fundo de reserva . . . . .	440.000\$000	
Lucros suspensos . . . . .	440.000\$000	
Lucros e perdas . . . . .	178.523\$073	1.058.523\$053
Depósitos :		
Por letras a prazo		
fixo . . . . .	1.969.242\$400	
Em contas correntes de movimento e outras . . . . .	2.401.613\$459	4.070.855\$856
Deposito da Directoria . . . . .	200.000\$000	
Diversas garantias . . . . .	7.158.572\$614	
Dividendos :		
Saldo do 16º ao 19º não reclamado . . . . .	3.773\$000	
Diversas contas :		
Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a pagar e letras a receber (que figuram no activo) . . . . .	4.315.561\$953	
Juros, descontos, e commissões . . . . .	89.161\$059	
	R. 21.896.392\$535	

S. E. ou O.— S. Carlos do Pinalhal, 4 de Outubro de 1900.— Joaquim José de Abreu Sampaio, presidente. — Bento de Abreu Sampaio Vidal, gerente. — José Felipe Guttherme Hagen, guarda-livros.

PARÁ	
BANCO NORTE DO BRAZIL	
BALANCETE EM 31 DE AGOSTO DE 1900	
Activo	
Deposito da directoria . . . . .	70.000\$000
Fundos em Londres . . . . .	70.324\$350
Acções e obrigações . . . . .	433.165\$000
Bens de raiz . . . . .	120.454\$780
Estação telephonica . . . . .	993.469\$840
Movéis e benfeitorias . . . . .	15.027\$000
Moedas de ouro . . . . .	29.533\$520
Estampilhas . . . . .	1.625\$200
Caixa . . . . .	330.477\$272
Contas-correntes . . . . .	4.188.537\$956
Emprestimos por caução	76.000\$000
Letras descontadas . . . . .	604.016\$310
» a receber . . . . .	565.651\$840
Titulos caucionados . . . . .	3.322.647\$429
» depositados . . . . .	1.201.237\$730
Despezas geraes . . . . .	30.028\$510
Garantia de hypothecas . . . . .	537.500\$000
Emprestimos hypothecarios . . . . .	224.780\$460
Accionistas . . . . .	979.330\$000
Somma . . . . .	13.801.438\$237

Passivo	
Capital . . . . .	5.000.000\$000
Fundo de reserva . . . . .	389.008\$420
Caução da directoria . . . . .	70.000\$000
C/c com retiradas livres . . . . .	945.543\$332
Depositantes . . . . .	5.087.604\$059
Dividendos . . . . .	232.821\$500
Letras a premio . . . . .	97.420\$310
Juros e descontos . . . . .	31.525\$140
Commissões . . . . .	2.148\$745
Lucros e perdas . . . . .	158.520\$973
Diversas contas . . . . .	956.472\$228
Bens hypothecados . . . . .	537.500\$000
Letras hypothecarias . . . . .	226.700\$000
» sorteadas . . . . .	25.400\$000
Juros de letras hypothecarias . . . . .	10.773\$500
Somma . . . . .	13.801.438\$237

Pará 13 de setembro de 1900.—(Assignados). Francisco Brício da Costa, Joaquim Baptista Camacho.

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

	Cash Balances		Account with Head Offices & Branches				Deposits			
	1899	1900	1899		1900		S. INT		FIXED	
			CREDIT	DEBIT	CREDIT	DEBIT	1899	1900	1899	1900
London & Brazilian . . . . .	18.318.913\$	18.176.827\$	10.416.247\$	8.471.903\$	7.955.098\$	6.599.610\$	11.867.692\$	12.852.304\$	11.118.646\$	4.471.416\$
London & River Plate . . . . .	20.131.203\$	32.246.289\$	17.987.936\$	29.597.550\$	22.522.684\$	47.013.231\$	12.925.003\$	13.112.018\$	6.531.357\$	8.709.608\$
British . . . . .	2.410.473\$	7.486.121\$	10.812.752\$	8.816.337\$	11.422.110\$	11.611.434\$	3.434.485\$	3.077.312\$	4.633.464\$	2.526.535\$
German . . . . .	13.481.359\$	15.541.483\$	22.660.371\$	20.922.029\$	14.308.798\$	15.144.619\$	20.627.300\$	13.293.623\$	14.191.793\$	9.411.476\$
French . . . . .	8.649.583\$	5.706.362\$	7.267.637\$	7.698.615\$	7.331.673\$	9.896.809\$	5.165.342\$	1.175.518\$	3.750.407\$	991.320\$
			69.174.943\$	75.536.424\$	63.240.303\$	90.295.763\$				
			—	69.174.943\$	—	63.240.303\$				
Total 30 September . . . . .	67.991.534\$	70.156.782\$	—	6.361.484\$	—	27.055.469\$	54.019.822\$	43.480.781\$	40.231.673\$	26.110.355\$
» August 31 . . . . .	76.128.547\$	89.585.967\$	—	13.314.948\$	—	46.510.555\$	61.566.987\$	43.649.913\$	38.985.279\$	25.806.274\$
» July 31 . . . . .	81.157.341\$	90.317.344\$	—	13.852.344\$	—	48.290.412\$	59.785.932\$	40.098.276\$	37.191.873\$	27.886.875\$
» June 30 . . . . .	73.008.351\$	76.552.276\$	—	10.613.881\$	—	25.298.292\$	56.532.623\$	38.811.910\$	37.816.775\$	33.345.389\$
» May 31 . . . . .	78.058.124\$	69.491.318\$	—	8.422.345\$	—	9.959.980\$	60.049.432\$	39.127.665\$	44.636.260\$	33.593.895\$
» April 30 . . . . .	71.272.691\$	50.544.700\$	1.641.494\$	—	14.439.573\$	—	69.364.079\$	45.308.397\$	34.411.682\$	36.452.751\$
» March 31 . . . . .	63.239.353\$	46.602.490\$	7.922.645\$	—	20.040.851\$	—	69.202.330\$	50.210.497\$	31.538.727\$	34.473.958\$
» February 28 . . . . .	69.338.704\$	40.961.210\$	6.224.572\$	—	31.419.634\$	—	73.570.196\$	50.214.247\$	30.481.917\$	35.661.448\$
» January 31 . . . . .	69.962.813\$	37.495.943\$	2.636.884\$	—	26.338.910\$	—	70.008.788\$	52.093.000\$	29.360.083\$	36.251.781\$

EXPORTS OF RUBBER.

FOR THE MONTH OF AUGUST 1900.

IN KILOS.

EXPORTERS	EUROPE					UNITED STATES					GRAND TOTAL
	Fina	E. Fina	Sern.	Caucho	Total	Fina	E. Fina	Sern.	Caucho	Total	
Cmok Pruse & Co . . . . .	96.560	26.529	24.020	3.520	148.529	88.759	16.367	41.740	—	146.866	298.386
Ad. H. Alden . . . . .	35.860	5.170	26.040	—	67.070	142.400	12.920	74.833	760	231.003	298.073
The Sears P. R. Company . . . . .	—	—	—	—	—	86.020	8,500	35,460	—	129,980	129,980
Frank da Costa & Co . . . . .	25.176	3.310	37.792	—	66.278	7,598	704	8,448	2,010	18,760	85,038
Denis Cronan & Co . . . . .	59.330	4,590	2,080	—	66,000	—	—	15,680	—	15,680	81,680
Rud. Zietz . . . . .	40.405	4,476	12,705	—	57,586	960	5,420	—	—	6,380	64,492
Kanthach & Co . . . . .	14,744	5,636	5,391	—	25,771	—	—	—	—	—	25,771
R. Suarez . . . . .	16,425	1,817	—	—	21,242	—	—	—	—	—	21,242
S. Brocklehurst . . . . .	9,873	2,966	1,225	—	14,064	—	—	—	—	—	14,064
Pires Teixeira . . . . .	—	—	—	—	—	1,458	—	649	—	2,107	2,077
From Iquitos . . . . .	192	—	—	33,413	33,245	—	—	—	—	—	33,245
» Mandos . . . . .	188,258	29,474	39,096	34,839	291,577	49,678	6,622	8,141	4,927	69,371	360,948
Total . . . . .	486,763	86,959	146,150	71,472	791,353	376,063	45,639	192,944	7,697	623,643	1,414,996

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

DURING THE WEEK ENDING OCTOBER 5, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 % Currency . . . . .	502	812\$000	785\$000	795\$000	815\$000	Sept. 28
Apolices 5 % Fractions . . . . .	5 1/5	750\$000	720\$000	750\$000	740\$000	> 27
Apolices 5 % Cautellas . . . . .	8:000\$	720\$000	720\$000	720\$000	710\$000	> 27
1898 8% Gold Loan. Internal Loan 1895 5 % Currency (bearer) . . . . .	7	1:400\$000	1:400\$000	1:400\$000	—	—
Do do (order) . . . . .	273	805\$000	765\$000	770\$000	803\$000	> 28
Internal Loan, 1897 6 % Currency (bearer) . . . . .	45	811\$000	793\$000	800\$000	800\$000	> 27
Do do (order) . . . . .	122	930\$000	903\$000	910\$000	940\$000	> 28
Rio Municipal Loan (bearer) . . . . .	70	940\$000	925\$000	930\$000	935\$000	> 27
Do do (order) . . . . .	40	130\$000	130\$000	130\$000	135\$000	> 27
<b>BANKS</b>						
Republica . . . . .	7,846	71\$000	57\$000	71\$000	58\$000	Sept. 28
Rural Hypothecario . . . . .	129	75\$000	55\$000	65\$000	—	—
Commercial . . . . .	142	109\$000	95\$000	95\$000	200\$000	> 11
Constructor . . . . .	200	5\$000	5\$000	5\$000	8\$500	> 6
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jeronymo R'y . . . . .	92	25\$000	23\$000	25\$000	27\$000	Aug. 24
Sapucaly R'y . . . . .	100	9\$500	9\$500	9\$500	10\$000	Sept. 26
S. Christovao Tr'y . . . . .	200	115\$000	110\$000	110\$000	130\$000	> 14
<b>INSURANCE</b>						
Confianca . . . . .	7	40\$000	40\$000	40\$000	40\$000	Aug. 27
<b>MISCELLANEOUS</b>						
Commercial Financiera . . . . .	5	30\$000	30\$000	30\$000	—	—
<b>DEBENTURES</b>						
Sorocabana Ituana R'y . . . . .	257	45\$000	35\$000	35\$000	40\$000	Sept. 28
Journal do Commercio Luz Stearica . . . . .	72	165\$000	160\$000	165\$000	155\$000	> 26
Do do . . . . .	750	200\$000	200\$000	200\$000	—	—

The declared sales on the Rio de Janeiro Stock Exchange during the week ending October 5th, 1900 amounted to 1,570,270\$000 distributed as follows:—

Government Securities . . . . .	345,691\$000
Bank Shares . . . . .	526,019\$000
Railway and Tramway Shares . . . . .	25,750\$000
Insurance shares . . . . .	280\$000
Miscellaneous Shares . . . . .	150\$000
Debentures . . . . .	172,380\$000
<b>Total . . . . .</b>	<b>1,570,270\$000</b>

**LATEST QUOTATIONS**

TUESDAY MORNING, October 9, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, October 9 . . . . .	40 7/16 d.
No. 7 New York type of coffee. Spot closing price, on October 8 per 10 kilos . . . . .	nominal
No. 7 ditto ditto ditto. Spot closing price at New York, on October 8 per lb. . . . .	cents 8 1/2
No. 7 New York type of coffee Dec. options price ditto ditto ditto . . . . .	7.50
1879 4 per cent. External bonds, at London . . . . .	Oct. 8. 62 %
1888 4 1/2 per cent external bonds . . . . .	62
1889 4 per cent ditto ditto . . . . .	62 1/2
1895 5 per cent ditto ditto . . . . .	71
Funding . . . . .	82 1/2
W. Minas . . . . .	68

**THE SOUTH AMERICAN JOURNAL**

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**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**

DURING THE WEEK ENDING OCTOBER 5th, 1900

Description	Sales	Lowest	Highest
<b>Government Securities</b>			
Apolices State S. Paulo. . . . .	7	950\$000	950\$000
Camara Municipal Santos (cautellas) . . . . .	500	79\$000	79\$000
<b>BANKS</b>			
Commercio & Industria . . . . .	100	329\$000	329\$000
União de S. Carlos . . . . .	100	250\$000	250\$000
Credito Real de S. Paulo c/hypt . . . . .	300	70\$000	100\$000
<b>RAILWAYS</b>			
Paulista . . . . .	1,570	224\$000	226\$000
Mogyana . . . . .	217	226\$000	230\$000
do 40 % . . . . .	256	95\$000	95\$000
<b>Mortgage Bonds</b>			
Banco C. R. de S. Paulo 8 % . . . . .	784	67\$000	71\$500
do do 6 % . . . . .	120	55\$000	57\$500

The total business done on the S. Paulo Stock Exchange during the week ending October 5th, amounted to Rs. 582,358\$000, distributed as follows:

Government Securities . . . . .	47:450\$000
Bank shares . . . . .	78:400\$000
Railway shares . . . . .	395:556\$000
Mortgage Bonds . . . . .	61:252\$000
<b>Total . . . . .</b>	<b>582:358\$000</b>

**Coffee Market**

**COFFEE ENTRIES**

FOR THE WEEK ENDING

RIO	OCT. 5 1900	SEPT. 28 1900	OCT. 6 1899	FOR THE CB&P TO	
				OCT. 5 1900	OCT. 6 1899
By Central R'y . . . . .	55,751	69,324	41,035	764,529	673,195
» Melhoramentos R'y . . . . .	535	395		12,260	
» Marica R'y . . . . .	—	93		583	
» Leopoldina R'y . . . . .	8,080	10,112	45,553	101,289	561,894
» Per Trapiche Vapor . . . . .	894	908		12,462	
» Pharoux . . . . .	1,858	1,090		12,327	
Coastwise, discharged . . . . .	3,717	3,909	7,976	44,708	97,907
<b>Total . . . . .</b>	<b>70,036</b>	<b>85,338</b>	<b>94,564</b>	<b>948,158</b>	<b>1,333,086</b>
Transferred from Rio to Nitheroy . . . . .	3,273	5,345	—	30,516	—
Net Entries at Rio . . . . .	67,063	80,433	—	917,642	—
Coastwise, in transit. & Nitheroy from Rio & Leopoldina R'y . . . . .	—	3,543	—	22,473	—
<b>Total Rio including Nitheroy &amp; transit. . . . .</b>	<b>72,867</b>	<b>83,326</b>	<b>208,043</b>	<b>940,115</b>	<b>3,005,509</b>
SANTOS . . . . .	300,857	326,820	—	2,963,673	—
<b>Total Rio &amp; Santos . . . . .</b>	<b>382,754</b>	<b>420,191</b>	<b>208,043</b>	<b>3,051,208</b>	<b>3,005,509</b>

The coast arrivals for the week ending October 5 were from:

S. Matheus . . . . .	1,634 bags
Caravellas . . . . .	1,120 »
Macahé . . . . .	600 »
S. Catharina . . . . .	291 »
Paramaguá . . . . .	60 »
Paraty . . . . .	6 »

Total . . . . . 3,717 bags

**DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.**

The total entries by the different S. Paulo Railways for the Crop to October 5 are as follows:—

	Past Jundiáhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	2,443,674	503,573	2,947,243	2,963,673	nil
1899/1900	2,531,332	483,427	3,014,759	3,005,509	9,250

Entries of coffee during the week ended October 6th. were 37,438 under those of the preceding week but 80,147 over those of the corresponding week last year. Entries for the crop on the same date were 387,297 bags less than for the previous crop, the shrinkage being almost entirely at Rio, arrivals at Santos being only 41,836 below last year's.

**COFFEE LOADED (EMBARQUES) DURING THE WEEK ENDING**

	1900		1899		FOR THE CROP TO	
	Oct. 5	Sept. 28	Oct. 6	Oct. 5	Oct. 6	
Rio	99,348	50,374	83,438	840,907	1,483,067	
Niotheroy	4,217	10,616	—	35,459	—	
In transit	—	3,513	—	22,473	—	
Total Rio including Niotheroy & transit	104,065	64,503	—	899,839	1,483,067	
Santos	277,050	229,797	239,323	2,217,923	2,203,209	
Total Rio & Santos	378,115	291,300	—	3,117,435	—	

**SAILINGS OF COFFEE DURING THE MONTH OF SEPTEMBER 1900**

RIO DE JANEIRO

Shipper	Quantity (bags)	Destination	Quantity (bags)
J. W. Doane & Co.	58,603	New York	142,258
E. Johnston & Co.	47,160	Hamburg	51,555
Ornstein & Co.	46,311	Baltimore	23,849
Arbuckle Brothers	21,363	New Orleans	21,766
Hard, Rand & Co.	20,921	Port Elizabeth	44,550
W. F. Mc Laughlin & Co.	21,400	Havre	44,519
P. S. Nicolson & Co.	15,093	Copenhagen	44,850
Karl Kriehle	12,539	Marseilles	41,434
Haupt, Biehn & Co.	11,375	Trieste	4,421
Theodor Wille & Co.	10,240	Antwerp	3,998
Gustav Trinks & Co.	9,991	Genoa	3,687
Karl Valais & Co.	9,159	Constantinople	2,575
Zenha, Ramos & Co.	7,381	Smyrna	2,250
Naumann, Gepp & Co Ltd	7,050	Buenos Aires	1,749
Sequeira & Co.	6,236	Oran	1,500
Richard Riemer & Co.	5,328	Durban	1,400
Emp. Ind. Brasileira	5,250	Algiers	1,025
Pierre Pradez & Co.	4,423	Odesa	1,009
Norton, Megaw & Co. Ltd	4,251	Montevideo	959
Dabelow & Wilberg	4,000	London	750
Gustavus Gudgeon & Co.	3,283	Cape of Good Hope	500
Roberto do Coutto & Co.	2,000	Salonica	500
Aug. Leuba & Co.	2,000	Algoa Bay	500
Jorge Dias & Irmão	1,932	Bordeaux	500
Levering & Co.	1,000	Talcahuano	475
John Moore & Co.	500	Valparaiso	400
E. Ashworth & C.	50	Varna	375
Sundry	5,673	Samsoun	375
		Mossel Bay	250
		Philippoville	125
		East London	100
		Coquimbo	50
		Punta Arenas	50
		Naples	46
		Antofagasta	40
		Rotterdam	31
		Natal	25
		Constantwise:	
		Pará	8,225
		Pernambuco	7,069
		Rio Grande	4,786
		Porto Alegre	4,645
		Pelotas	4,457
		Mandós	4,017
		Maranhão	320
		Mossoró	459
		Paranaguá	165
		Maceió	160
		Laguna	82
		Parahyba	270
		Corumbá	42
		Obidos	30
		Ceará	40
Total	343,302	Total	343,302

Shipping Companies	Quantity (bags)
Lampport & Holt Line	69,055
Knott's Prince Line	65,970
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft	63,415
Rob. M. Sloman & Co. Line	23,999
Chargeurs Réunis	14,519
Companhia Nacional Costeira	8,385
La Ligue Brazilianna	7,884
Empreza Grão Pará	7,267
Société Générale de Transports Maritimes	6,907
La Veloce	6,727
Royal Hungarian Steam Navigation Company "Adria" Ltd	4,421
Norddeutscher Lloyd	4,029
Pacific Steam Navigation Company	2,754
Compagnie des Messageries Maritimes	2,723
The Royal Mail Steam Packet Company	3,200
Navigazione Generale Italiana	1,875
Empreza Esperança Marítima	82
Lloyd Brazileiro	6,794
Sundry	38,599
Total	343,302

**SAILINGS OF COFFEE FROM SANTOS**

DURING THE MONTH OF SEPTEMBER 1900

Shippers	Quantity (bags)	Destination	Quantity (bags)
Theodor Wille & Co.	130,251	Hamburg	252,072
Naumann, Gepp & Co.	70,550	New York	167,844
Carl Hellwig & Co.	70,886	Trieste	96,266
E. Johnston & Co.	58,470	Rotterdam	74,468
Rose & Knowles	52,200	Havre	35,235
J. W. Doane & Co.	40,786	Genoa	33,512
A. Trommel & Co.	29,098	New Orleans	23,203
Arbuckle Brothers	28,914	Antwerp	22,319
Schmidt & Trost	27,871	Copenhagen	11,259
Hard, Rand & Co.	27,762	Marseilles	40,778
Zerrenner, Bulow & Co.	25,943	Bremen	8,252
Anguste Leuba & Co.	25,001	London	4,099
Krische & Co.	21,737	Alexandria	3,750
Nossack & Co.	16,559	Venice	2,500
Karl Valais & Co.	13,375	Southampton	1,516
Henry Woltje & Co.	12,500	Bordeaux	750
Holworthy, Ellis & Co.	9,839	Odesa	500
W. F. Mc Laughlin & Co.	6,400	Smyrna	375
George W. Ennor	1,200	Piñne	250
Prado, Chaves & Co.	124	Naples	250
Sundry	6,341	Cádiz	250
		Beyrouth	250
		Messina	125
		Buenos Aires	110
		Catania	20
		Constantwise:—	
		Pelotas	450
		Porto Alegre	30
		Rio de Janeiro	25
		Paranaguá	20
		Antonina	20
		Malto Grosso	1
Total	750,815	Total	750,815

Shipping Companies	Quantity (bags)
Hamburg Südamerikanische Dampfschiffahrts Gesellschaft	166,112
A. C. de Freitas & Co. Line	146,887
Knott's Prince Line	86,599
Lampport & Holt Line	81,245
Austrian Lloyd's Steam Navigation Company	59,751
Royal Hungarian Sea Navigation Co "Adria" Ltd	39,293
Norddeutscher Lloyd	38,568
Chargeurs Réunis	35,983
The Royal Mail Steam Packet Company	23,006
Navigazione Generale Italiana	18,567
La Veloce	14,703
Société Générale de Transports Maritimes	11,138
La Ligue Brazilianna	5,262
Companhia Transatlantica	250
Sundry	23,149
Total	750,815

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## MANIFESTS OF COFFEE

Sailed during the week ending October 5, 1900

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sept. 29	<i>Itaperuna</i>	Porto Alegre	Sequeira & Co.	934	
"	do	do	Zenha Ramos & Co.	59	
"	do	Rio Grande	Paulino Tinoco	130	
"	do	do	Zenha Ramos & Co.	80	
"	do	do	Gustav Trinks & Co.	68	
"	do	do	E. Johnston & Co.	50	
"	do	do	Sequeira & Co.	40	
"	do	Pelotas	Zenha, Ramos & Co.	247	
"	do	do	Sequeira & Co.	90	
"	do	do	Maceio Junior & Co.	40	
"	do	do	Levy Freres & Co.	40	1,030
"	<i>S. Francisco</i>	Buenos Ayres	Ornstein & Co.	125	
Oct. 1	<i>Santos</i>	Antonina	Sampaio Avelino	25	
"	do	Corumbá	Braga Nunes & Co.	24	
"	do	do	Jorge Rocha	15	
"	do	Montevideo	M. Maia & Co.	40	105
"	<i>Serita</i>	Port Elizabeth	N. Gepp & Co. Ltd.	8,000	
"	do	do	N. Megaw & Co. Ltd.	3,000	11,000
"	<i>Esperanca</i>	Aracaju	Saraiva Gracie & Co.	60	
"	<i>Nitheroy</i>	Ceará	Reis Veiga & Co.	70	
"	<i>Hayá</i>	Pernambuco	Dabelow & Wilberg.	675	
"	do	do	Gustav Gudgeon & Co.	500	
"	do	do	Ornstein & Co.	465	
"	do	do	C. W. Gross & Co.	100	1,740
"	<i>Buenos Aires</i>	Hamburg	Auguste Leuba & Co.	1,000	
"	do	do	Karl Krische	623	
"	do	do	Dabelow & Wilberg.	375	2,003
"	<i>Grayhound</i>	Cape Town	N. Megaw & Co.	4,000	
"	<i>Szent Istvan</i>	Trieste & opt.	Ornstein & Co.	777	
"	do	do	Theodor Wille & Co.	553	
"	do	do	E. Johnston & Co.	500	
"	do	do	Dabelow & Wilberg.	375	
"	do	do	Hard Rand & Co.	250	
"	do	do	Richard H. & Co.	183	
"	do	do	Gustav Trinks & Co.	134	
"	do	Constantinople	Ornstein & Co.	375	
"	do	Ouessá	Ornstein & Co.	250	
"	do	Malta	Auguste Leuba & Co.	20	
"	do	Salonica	Ornstein & Co.	125	
"	do	do	Dabelow & Wilberg	125	3,901
"	<i>Eastern Prince</i>	New York	J. W. Doane & Co.	10,300	
"	do	do	Hard Rand & Co.	9,412	
"	do	do	Karl Valais & Co.	4,000	
"	do	do	Levering & Co.	1,000	
"	do	do	Karl Krische	748	31,460
"	<i>Nile</i>	Buenos Aires	Ed. Ashworth & Co.	710	
"	do	do	E. Johnston & Co.	400	
"	do	do	Sequeira & Co.	348	
"	do	do	N. Megaw & Co. Ltd	200	
"	do	do	Gust. Trinks & Co.	89	
"	do	Montevideo	John Moore & Co.	1	
"	do	do	Zenha, Ramos & Co.	12	
"	do	do	Sequeira & Co.	30	2,050
"	<i>Salinas</i>	Pernambuco	Zenha, Ramos & Co.	1,470	
"	do	do	Sequeira & Co.	570	
"	do	do	Ornstein & Co.	400	
"	do	do	Dabelow & Wilberg.	400	
"	do	Pará	Ornstein & Co.	4,120	
"	do	do	Sequeira & Co.	755	
"	do	do	Zenha, Ramos & Co	600	
"	do	do	Jorge Dias & Irmão	320	5,401
"	<i>Olinda</i>	Parahyba	Sequeira & Co.	125	
"	do	Pará	Zenha, Ramos & Co.	402	
"	do	Manaus	Gust. Gudgeon & Co.	90	
"	do	do	John Moore & Co.	80	
"	do	Maranhão	Zenha, Ramos & Co.	90	
"	do	do	Gust. Gudgeon & Co.	65	
"	do	Maceio	Sequeira & Co.	70	
"	do	do	Zenha, Ramos & Co.	30	
"	do	do	Marcos Barata & Co.	18	
"	do	Pernambuco	Araujo Santos & Co.	6	632
"	<i>Magdalena</i>	Cape Town	N. Megaw & Co. Ltd	1,350	
"	do	Lond & opt.	N. Gepp & Co. Ltd	1,000	
"	do	East London	N. Megaw & Co. Ltd	500	2,850
"	<i>Buffon</i>	New York	E. Johnston & Co.	6,000	
"	do	do	Arbuckle Brothers	4,350	
"	do	do	J. W. Doane & Co.	4,000	
"	do	do	Theodor Wille & Co.	2,000	
"	do	do	Pará Cunha & Co.	2,000	
"	do	do	Hard Rand & Co.	1,014	
"	do	do	Ornstein & Co.	600	10,800
Total				85,704	

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Correction:—					
Sept. 11	<i>Espagne</i>	Marseilles	E. Johnston & Co.	1,520	
"	do	do	Karl Valais & Co.	1,000	
"	do	do	Naumann, Gepp & Co Ltd	500	
"	do	do	Nossack & Co.	500	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Julien Joll.	8	
"	do	Marseilles & opt.	Theodor Wille & Co.	500	
"	do	do	Nossack & Co.	500	
"	do	do	J. W. Doane & Co.	375	
"	do	do	Karl Valais & Co.	250	
"	do	do	Schmidt & Trost.	250	
"	do	Alexandria	Naumann, Gepp & Co Ltd	1,750	
"	do	Smyrna	E. Johnston & Co.	125	
"	do	do	Krische & Co.	125	
"	do	Bayruth	Naumann, Gepp & Co Ltd	250	8,153
Less:—					
Amount published in error: 20					
29	<i>Glondeon</i>	New Orleans	E. Johnston & Co.	6,400	
"	do	do	Carl Hellwig & Co.	250	6,650
"	<i>Lawak Bat</i>	New Orleans	Hard, Rand & Co.	9,800	
"	do	do	E. Johnston & Co.	5,250	
"	do	do	J. W. Doane & Co.	1,503	16,553
"	<i>Szent Istvan</i>	Trieste	Naumann, Gepp & Co Ltd	8,000	
"	do	do	Zerrenner, Bulow & Co.	3,500	
"	do	do	Nossack & Co.	2,750	
"	do	do	Auguste Leuba & Co	1,500	
"	do	do	Karl Valais & Co.	1,000	
"	do	do	Rose & Knowles	750	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Hayn & Rosenheim	250	
"	do	Trieste & opt.	Carl Hellwig & Co.	14,798	
"	do	do	Zerrenner, Bulow & Co.	1,500	
"	do	do	E. Johnston & Co.	1,200	
"	do	do	Auguste Leuba & Co	500	
"	do	do	Holworthy, Ellis & Co	242	
"	do	do	Hard, Rand & Co.	45	
"	do	Fiume	Theodor Wille & Co.	250	39,293
30	<i>Coastwise</i>	Sundry	Sundry	240	
2 Oct.	<i>Horace</i>	New York	Carl Hellwig & Co.	16,794	
"	do	do	Naumann, G. & Co. Ltd.	10,000	
"	do	do	Hard Rand & Co.	10,300	
"	do	do	Theodor Wille & Co.	10,000	
"	do	do	E. Johnston & Co.	9,250	
"	do	do	J. W. Doane & Co.	3,392	
"	do	do	Krische & Co.	1,000	
"	do	do	Holworthy, Ellis & Co.	200	67,433
"	<i>Rosario</i>	Rotterdam	Theodor Wille & Co.	13,425	
"	do	do	Naumann, G. & Co. Ltd.	8,625	
"	do	do	J. W. Doane & Co.	5,000	
"	do	do	E. Johnston & Co.	4,500	
"	do	do	Nossack & Co.	3,500	
"	do	do	A. Trommel & Co.	2,500	
"	do	do	Hard, Rand & Co.	2,500	
"	do	do	Karl Valais & Co.	2,000	
"	do	do	Schmidt & Trost	1,500	
"	do	do	Henry Woltje & Co.	1,300	
"	do	do	Krische & Co.	1,000	
"	do	do	Carl Hellwig & Co.	1,000	
"	do	do	Rose & Knowles	1,000	
"	do	do	Hayn & Rosenheim	1,000	
"	do	Hamburg	Holworthy, Ellis & Co.	960	
"	do	do	Auguste Leuba & Co.	6,000	
"	do	do	Naumann, G. & Co. Ltd.	5,000	
"	do	do	J. W. Doane & Co.	2,900	
"	do	do	Hayn & Rosenheim	2,000	
"	do	do	Krische & Co.	1,750	
"	do	do	Holworthy, Ellis & Co.	405	
"	do	London	Holworthy, Ellis & Co.	240	67,993
"	<i>Cittá di Torino</i>	Genoa	Schmidt & Trost	1,607	
"	do	do	J. W. Doane & Co.	750	
"	do	do	Holworthy, Ellis & Co.	338	
"	do	do	Hayn & Rosenheim	250	
"	do	do	Nossack & Co.	125	
"	do	do	Eboli & Co.	16	3,086
3	<i>Magdalena</i>	London	Naumann, Gepp & Co.	2,500	
"	do	Lisbon	Fde Mattos Portugal	5	2,505
4	<i>Maceio</i>	Hamburg	Theodor Wille & Co.	20,000	
"	do	do	Naumann, G. & Co. Ltd.	9,525	
"	do	do	E. Johnston & Co.	5,850	
"	do	do	Schmidt & Trost	4,900	
"	do	do	Nossack & Co.	3,903	
"	do	do	Krische & Co.	2,425	
"	do	do	Zerrenner, Bulow & Co.	2,000	
"	do	do	A. Trommel & Co.	2,000	
"	do	do	Carl Hellwig & Co.	2,000	
"	do	do	Henry Woltje & Co.	500	
"	do	do	Hayn & Rosenheim	500	53,403
"	<i>Savoie</i>	Marseilles	Krische & Co.	500	
"	do	do	Nossack & Co.	250	
"	do	do	Hard, Rand & Co.	250	
"	do	Marseilles & Opt.	Naumann, G. & Co. Ltd.	1,780	
"	do	do	Nossack & Co.	575	
"	do	do	Schmidt & Trost	250	
"	do	do	Hard, Rand & Co.	250	
"	do	do	Naumann, G. & Co. Ltd.	1,500	
"	do	Alexandria & Opt.	Theodor Wille & Co.	1,000	
"	do	do	Naumann, G. & Co. Ltd.	250	
"	do	Bayruth	Hayn & Rosenheim	250	
"	do	Smyrna	Sundry	40	7,435

Quantity (bags)

252,078  
107,844  
96,295  
74,468  
35,233  
33,512  
23,203  
22,314  
11,250  
10,778  
8,252  
4,690  
3,750  
2,500  
1,516  
750  
500  
375  
250  
250  
250  
250  
125  
110  
20

150  
30  
25  
20  
20  
1

750,815

Quantity (bags)

166,112  
146,887  
86,509  
81,245  
59,753  
39,293  
38,568  
35,083  
25,006  
18,507  
14,709  
11,438  
5,202  
250  
22,449

750,815

PP OURE

» San Nicolas . . .	Hamburg . . .	Naumann, G. & Co. Ltd.	11,750
» do	do	E. Johnston & Co.	7,000
» do	do	J. W. Deane & Co.	3,251
» do	do	Rose & Knowles . .	3,000
» do	do	Zerrenner, Bitow & Co.	2,625
» do	do	Schmidt & Trost . .	2,519
» do	do	Theodor Ville & Co.	2,250
» do	do	A. Trommel & Co.	2,000
» do	do	George W. Emmer . .	1,800
» do	do	Hard, Rand & Co.	1,500
» do	do	Hayn & Rosenheim . .	1,012
» do	do	Henry W. Hje & Co.	1,000
» do	do	Karl Valais & Co. . .	750
» do	do	Krische & Co. . . .	500
» do	Copenhagen . . .	E. Johnston & Co.	3,000
» do	do	J. W. Deane & Co.	1,500
» do	do	Naumann, G. & Co. Ltd.	1,250
» do	do	Krische & Co. . . .	500
» do	do	Karl Valais & Co. . .	500
» do	do	Hard, Rand & Co.	250
» do	do	A. Trommel & Co. . .	125
» do	do		48,112
5 Maskelyne . . .	New York . . .	Arbuckle Brothers . .	40,000
		Total . . . . .	382,132

THE COFFEE SAILED DURING THE WEEK ENDING OCTOBER 5 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	51,008	6,004	8,757	2,215	16,850	—	85,794	868,368
Santos . . . . .	130,339	221,547	216	—	—	—	352,132	2,092,795
Total 1900/1901	181,107	228,451	9,003	2,215	16,850	—	437,935	2,451,163
do 1899/1900	183,622	219,352	1,874	814	500	—	446,189	3,585,031

LOCAL STOCKS

(OFFICIAL STOCKS)

	Oct 5/1900	Sept. 28 1900	Oct. 6/1899
Rio . . . . .	231,557	266,732	320,056
Santos . . . . .	1,067,940	1,031,410	1,021,440
Total . . . . .	1,299,497	1,298,142	1,341,506

OUR OWN STOCKS.

RIO

Stock on September 28 . . . . .	221,944
Entries for week ending October 5 . . . . .	67,633
	289,571
Loaded (Embarques) for week ending October 5 . . . . .	99,848
Approximate Local consumption for the week . . . . .	1,500
	101,348
Stock in Rio on October 5 . . . . .	188,226

AFLOAT

Stock on September 28 . . . . .	44,144
Loaded during the week ending October 5 . . . . .	99,848
From Rio . . . . .	99,848
From Nictheroy . . . . .	1,217
In transit . . . . .	—
	101,065
	145,209

Sailed as per manifests during the week ending October 5 . . . . .	85,794
Stock AFLOAT in Rio Harbour on Oct. 5 . . . . .	59,415

NICHEROY

Stock on September 23 . . . . .	7,923
Entries during the week ending October 5 . . . . .	5,201
	13,124
Loaded during the week ending October 5 . . . . .	1,217
Stock at NICHEROY on October 5 . . . . .	11,946
Stock in 1st and 2nd hands and AFLOAT, including those at NICHEROY on Oct. 5 . . . . .	259,557

SANTOS

Stock on September 28 . . . . .	932,146
Entries during the week ending October 5 . . . . .	208,014
	1,200,189
Loaded during the week ending October 5 . . . . .	277,050
Stock in SANTOS on October 5 . . . . .	923,139
Stock in Rio and Santos on October 5 . . . . .	1,182,606
do do September 28 . . . . .	1,266,430

FOREIGN STOCKS

	Sept. 29/1900	Sept. 22/1900	Sept. 30/1899
United States Ports . . . . .	461,000	498,000	830,000
Havre . . . . .	1,470,000	1,473,000	1,463,000
Both . . . . .	1,931,000	1,976,000	2,293,000
Deliveries . . . . .	77,000	82,000	77,000
Visible Supply at United States ports . . . . .	838,000	850,000	1,316,000
	Oct. 1/1900	Sept. 1/1900	Oct. 1/1899
World's visible Supply as per estimate of the New York Coffee Exchange (bags) . . . . .	7,126,400	6,589,400	8,036,600
World's visible Supply as per Messrs. Daring & Zoon's estimate (tons) . . . . .	429,000	388,480	468,360
European Stocks (tons) . . . . .	221,100	216,650	223,200
European Deliveries (tons) . . . . .	40,700	40,900	46,300
Hamburg stock . . . . . bags.	632,000	566,000	490,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING OCTOBER 5 1900

Description	Sept. 29	Oct. 1	2	3	4	5	Average
Rio N. 6. per 10 kilos	min. 7.762 max. 7.966	7.762 7.966	7.898 8.102	7.966 8.170	7.898 8.170	8.102 8.306	8.000
• N. 7 " " "	min. 7.578 max. 7.694	7.578 7.694	7.694 7.762	7.762 7.838	7.694 7.898	7.898 8.031	7.762
• N. 8 " " "	min. 7.35 max. 7.421	7.35 7.421	7.490 7.558	7.558 7.626	7.490 7.626	7.626 7.720	7.520
• N. 9 " " "	min. 7.140 max. 7.217	7.140 7.217	7.255 7.353	7.353 7.421	7.255 7.353	7.285 7.558	7.310
Santos superior per 10 kilos . . . . .	6.900	6.900	7.000	7.000	7.000	7.100	6.930
„ Good Average . . . . .	6.600	6.600	6.700	6.700	6.700	6.800	6.680
N. York, per lb.							
Spot No. 7 . . . cents	8 3/16	8 3/16	8 3/8	8 1/4	8 1/4	8 1/4	8 25
„ „ „ „	7 15/16	7 15/16	8 1/8	8	8	8	8
Options, Dec. „	7.10	7.10	7.35	7.25	7.30	7.30	7.21
„ M'ch. „	7.25	7.25	7.50	7.45	7.50	7.50	7.41
„ May. „	7.35	7.35	7.60	7.55	7.60	7.60	7.51
Havre, per 50 kilos							
Options, Dec. francs.	46.25	46.25	47.75	47.25	47.75	47.75	47.13
„ M'ch. „	46.75	46.75	48.25	47.75	48.25	48.25	47.67
„ May. „	47.25	47.25	48.75	48.25	48.75	48.75	48.12
Hamburg per 1/2 kilo.							
Options Dec. pfennige	38.25	38.50	39.50	38.75	39.25	39.50	38.90
„ M'ch. „	39.00	39.25	40.25	39.50	40.00	40.25	39.71
„ May. „	39.50	39.75	40.75	39.75	40.50	40.75	39.17
London per cent.							
Options Dec. shillings	37 3/4	37 3/4	38 3/4	37 3/4	38 3/4	38 3/4	38 3/4
„ M'ch. „	38 3/4	38 3/4	39 3/4	38 3/4	39 3/4	39 3/4	38 3/4
„ May. „	39 3/4	39 3/4	40 3/4	39 3/4	40 3/4	40 3/4	39 3/4

Average prices for the week compare as follows:—

	Week ending Oct. 5/1900	Sept. 29/1900	Oct. 6/1899
Rio N. 7 paper . . . . .	78762	78722	68767
» » gold . . . . .	28871	28842	48813
Santos gray, paper . . . . .	68683	68700	68013
» » gold . . . . .	28472	28466	48631
New York spot. Cents . . . . .	8.25	8.20	5.52

SALES OF COFFEE

FOR THE WEEK ENDING

	Oct. 5/1900	Sept. 28 1900	Oct. 6/1899
Rio . . . . .	51,000	35,500	104,000
Santos . . . . .	165,000	195,000	162,000
Total . . . . .	219,000	231,500	266,000

WEATHER REPORT

The weather continues most favourable for the coming crop, no frost with generally light showers. The flowering has been splendid almost everywhere all three flowerings having matured. A record crop next year is now generally anticipated.

From the Campinas district light rains are reported during two days of the past week and heavy rain in parts of the Leopoldina district on the 29th and 30th September but without frost.

The Official Forecast of entries at Santos for the current crop 1900—1901, is now published giving a total of 6,450,000 bags.

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissioners and dealers	Shippers' Prices	New York Options-Dec. closing on day previous
October				
Monday..... 1	Min.... 9 13/16 Max.... 10 1/32	11\$400	11\$200	7.10
Tuesday..... 2	Min.... 9 7/8 Max.... 9 31/32	11\$400	11\$400	7.10
Wednesday..... 3	Min.... 10 Max.... 10 1/32	11\$700 11\$800	11\$400	7.35
Thursday..... 4	Min.... 10 1/32 Max.... 10 1/8	11\$600 11\$800	11\$500	7.25
Friday..... 5	Min.... 10 3/16 Max.... 10 3/16	11\$800 12\$000	11\$700	7.30
Saturday..... 6	Min.... 10 3/16 Max.... 10 3/8	12\$000	11\$500 11\$800	7.30

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING OCTOBER 6, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Sept. 30	Itapemirim	Brazilian	S. S.	284	S. Mathens
30	Itabira	do	do	467	Porto Alegre
Oct. 30	Moses B. Tower	Argentine	Schooner	519	Rosario de S. F.é
1	Buenos Aires	German	S. S.	2,035	Hamburg
1	Szent Istvan	Hungarian	do	1,376	Fiume
1	Glendevon	British	do	1,127	Santos
2	Nile	do	do	3,425	Southampton
2	Ma anhão	Brazilian	do	1,302	Manãos
2	Laurak Bat	Spanish	Schooner	1,403	Santos
2	Vaneator	Brazilian	S. S.	27	Macahé
3	Belouva	British	do	1,747	Glasgow
3	Alexandria	Brazilian	do	317	Florianopolis
4	Castilian Prince	British	do	1,497	New York
4	Angara	do	Barque	630	do
4	Hogland	German	S. S.	980	Bremen
4	Campaña	French	do	1,504	Havre
4	Chatham	British	do	1,325	Newport News
4	Magdalena	do	do	3,066	River Plate
4	Aymoré	Brazilian	do	389	Porto Alegre
4	Comm. Albin	do	do	177	Paranaguá
4	Garcia	do	do	141	Paraty
4	Bvltie	do	Schooner	227	Itajahy
4	Planeta	do	do	37	Cabo Frio
5	Lusitania	British	S. S.	2,518	Valparaiso
5	Hamby	Brazilian	do	452	Mossoró
5	Itaqué	do	do	512	Pernambuco
5	San Nicolas	German	do	3,042	Santos
6	Gothic	British	do	4,975	Wellington
6	Mary Park	do	do	2,230	Cairn
6	Savoie	French	do	1,037	River Plate
6	Palasmin	German	do	1,870	Hamburg
6	Itapacy	Brazilian	do	717	Porto Alegre
6	Prudente de Moraes	do	do	497	Montevideo

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING OCTOBER 6, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
Sept. 30	Aguaíary	Brazilian	S. S.	925	Rio Grande
30	Teófilo Rocha	do	do	257	S. João da Barra
30	Hogarth	British	do	1,240	Santos
Oct. 1	Sharyvoro	do	do	2,200	Santa Lucia
1	Santos	Brazilian	do	966	Montevideo
1	Sud	Argentine	do	805	Buenos Aires
2	Serita	German	Barque	468	Port Elizabeth
2	Scottish Isles	British	Ship	1,023	Portland
2	Olivia	Brazilian	Schooner	94	Cabo Frio
2	Eastern Prince	British	S. S.	1,378	New York
2	Szent Istvan	Hungarian	do	1,376	Fiume
3	Nile	British	do	3,425	Buenos Aires
3	Itabira	Brazilian	do	467	Mossoró
3	Rani	do	do	452	Pernambuco
3	Nicherooy	do	do	1,040	Ceará
3	Esperanza	do	do	469	Araçajú
3	Itapemirim	do	do	254	Victoria
3	Buenos Aires	German	do	2,055	Santos
3	Carayola	Brazilian	do	258	S. João da Barra
3	Conselheiro	do	Schooner	320	Itapemirim
3	Pinho I	do	do	34	Cabo Frio
3	Greyhound	British	do	107	Cape Town
3	Magdalena	do	S. S.	3,066	Southampton
4	Buffon	do	do	1,450	New York
4	Olinda	Brazilian	do	1,227	Manãos
4	Sallus	do	do	724	Pará
4	São Firmão	do	Schooner	30	Cabo Frio
5	Lusitania	British	do	2,518	Liverpool
5	Gothic	S. S.	do	4,975	London
6	San Nicolas	German	do	3,041	Hamburg
6	Itaipava	Brazilian	do	707	Porto Alegre
6	Itaqué	do	do	512	do
6	Anna	Schooner	do	418	Itabapoana

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 5 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Sept. 29	Porto Alegre	Brazilian	S. S.	916	Rio de Janeiro
29	Alexandria	do	do	317	Desterro
30	Pernambuco	German	do	3,105	Hamburg
30	Città di Torino	Italian	do	2,650	Buenos Aires
30	Pacific	British	do	1,889	do
Oct. 1	Yuba	Norwegian	Barque	557	Swansea
3	Itaparica	German	S. S.	1,589	Hamburg
3	Magdalena	British	do	3,066	River Plate
3	Aymoré	Brazilian	do	389	Porto Alegre
3	Mayrink	do	do	37	Rio de Janeiro
3	Columbia	French	do	1,594	Havre
3	Orion	Austrian	do	1,763	Trieste
3	Hogarth	British	do	1,280	Liverpool
4	Santos	Brazilian	do	966	Rio de Janeiro
4	Amazonas	do	do	027	Pará
4	Gawon	British	do	3,277	Liverpool
4	Prud. de Moraes	Brazilian	do	497	Montevideo
4	Italiya	do	do	533	Porto Alegre
5	Savoie	French	do	1,037	Buenos Aires
5	Piemante	Italian	do	1,503	Genoa
5	Washington	do	do	1,845	do

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 5 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Sept. 29	Porto Alegre	Brazilian	S. S.	916	Montevideo
29	Laurak Bat	Spanish	do	1,402	New Orleans
29	Glendevon	British	do	1,127	do
Oct. 1	Alexandria	Brazilian	do	317	Rio de Janeiro
2	Horace	British	do	2,433	New York
2	Rosario	German	do	2,054	Hamburg
2	Città di Torino	Italian	do	2,650	Genoa
2	Fulham	British	do	1,277	Rosario de S.F.é
3	F. S. Hampshire	American	Barque	922	Cayenne
3	Magdalena	British	S. S.	3,066	Southampton
3	Mayrink	Brazilian	do	375	Porto Alegre
3	Aymoré	do	do	389	Rio de Janeiro
4	San Nicolas	German	do	3,041	Hamburg
4	Santos	Brazilian	do	966	Montevideo
4	Macao	German	do	2,082	Hamburg
4	Gawon de Moraes	Brazilian	do	497	Rio de Janeiro
5	Mashlyne	Belgian	do	1,941	New York
5	Gertrudes	Schooner	S. S.	53	Itajahy
5	Savoie	French	S. S.	1,037	Marseilles
5	Guilhermina	Brazilian	Schooner	250	Paranaguá

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Auriga	Br. bq.	Brunswick
Baltivore	Am. bq.	Baltimore
Belmont	Br. bq.	Cardiff
Corrucofia	Br. s. s.	Cardiff
Catie Monarch	Br. s.	Runcorn
Dona Francisca	Br. bq.	Hull
Frances	Am. bq.	Baltimore
Foohng Sney	Fo. bq.	New York
Gulf Stream	Br. bq.	Cardiff
Glud Tidings	Am. bq.	Baltimore
Inverwick	Br. bq.	Barry
King Conric	No. s.	Newport
Kingstand	Br. s. s.	Pensacola
Lynce	No. bq.	Cardiff
N. B. Morris	Fo. bq.	Lyon
Olbers	Br. s. s.	New York
Rhodésia	Br. s. s.	Manchester
Samoana	Br. s.	Barry
Toxoth	Br. s.	Barry

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Athalia	No. s. s.	Tyne
José Foygas	Sp. bq.	Valencia
Thomasina M. Lellan	Br. s.	Hull
Veritas	Nor bq.	Newport

Carmo

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

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

on 6th OCTOBER 1900

British	<i>Bellaura</i>	1,734
do	<i>Castilian Prince</i>	1,497
do	<i>Chatham</i>	1,352
do	<i>Pinsbury</i>	1,174
do	<i>Garcon</i>	1,761
do	<i>Glendern</i>	1,127
do	<i>Mary Park</i>	2,230
do	<i>Scotia</i>	1,831
do	<i>Tiverton</i>	1,629
do	<i>York</i>	2,112
do	<i>Winnie</i>	1,583
German	<i>Hoyland</i>	980
do	<i>Patagonia</i>	1,470
do	<i>Troya</i>	2,006
French	<i>Campana</i>	1,594
do	<i>Savoie</i>	1,037
Spanish	<i>Laurak Bat</i>	1,403
Total . . . . . tons		26,923

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

on 6th OCTOBER

American	<i>Amy</i>	665
do	<i>Grace Deering</i>	697
do	<i>Paul Revere</i>	1,641
Argentine	<i>Florenca</i>	447
do	<i>Moses B. Tower</i>	599
British	<i>Angara</i>	630
do	<i>Clackmannanshire</i>	1,482
do	<i>Colony</i>	1,598
do	<i>Craigmore</i>	1,827
do	<i>Falls of Afton</i>	1,829
do	<i>Karoo</i>	1,938
do	<i>Ontario</i>	825
do	<i>St. Croix</i>	653
German	<i>Lika</i>	1,615
Italian	<i>Vergine della Guardia</i>	843
Portuguese	<i>Glycinia</i>	700
do	<i>Oceano</i>	1,088
Total . . . . . tons		19,077

FOREIGN STEAMERS IN SANTOS HARBOUR

on 5th OCTOBER 1900

Austrian	<i>Orion</i>	1,763
British	<i>Hogarth</i>	1,260
"	<i>Pacific</i>	1,869
German	<i>Australia</i>	1,398
"	<i>Catania</i>	1,822
"	<i>Itaparica</i>	1,589
"	<i>Lydia</i>	2,014
"	<i>Pernambuco</i>	3,105
French	<i>Colombia</i>	1,504
Total . . . . .		16,444

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

on 5th OCTOBER 1900

British	<i>Fanny Breslau</i>	262
"	<i>Hebe</i>	220
"	<i>Timandra</i>	1,500
Norwegian	<i>Yuba</i>	557
Spanish	<i>Asuncion</i>	543
Total . . . . .		3,082

THE FREIGHT MARKETS

British Markets. *Fairplay* of 13 Sept. writes that the home-ward markets have continued very strong, more especially for September loading, there being an insufficient supply of tonnage for this position.

Charter. *Georges Dumois*, 451 n. r., Plate-Brazil trade, etc., £ 635, twelve months.

Coal Fixtures. *Llanannox*, from South Wales to Rio 23s.

Argentine Markets. *The Times of Argentina* reports that firmness prevails in this market, although the business done is a very small one.

Our trade with the Brazilian Coast has been dull during the past week, the supply of cargo having fallen off very considerably. Rates hence are therefore weaker, a fall of 2s/ having been established from Buenos-Ayres to Rio. It is reported that a locally-owned boat now berthed for that port has been forced to accept conventional rates, while difficulty is being experienced in filling her up on these terms.

Local Markets. The reported forward engagements of coffee by Mr. W. Me. Niven during the week ending 6th October were as follows:

S. S.	<i>San Nicolas</i>	for Hamburg	20,000	bags
S. S.	<i>Buenos Ayres</i>	" "	2,500	"
S. S.	<i>do</i>	" Copenhagen	6,750	"
S. S.	<i>Itaparica</i>	" Hamburg	1,500	"
S. S.	<i>Orion</i>	" Trieste	250	"
S. S.	<i>Coleridge</i>	" New York	15,250	"
S. S.	<i>Buffon</i>	" "	19,900	"

The S. S. *Buffon* left for New York on 4th October.

Current Coffee Rates for the Week ending October 6.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/4 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	3\$000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople	55 1/4 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/4 %	
East London	57s. 6d. & 2 1/4 %	
Fiume	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 frcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	30 frcs. & 10 %	35 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	37/6. & 5 %
Marseilles 1,000 kilos	40 frcs. & 10 %	40 frcs. & 10 %
Montevideo per bag. 60 kilos	3\$000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	
Naples	48 1/4 frcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos	30s. & 2 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/4 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 frcs. & 10 %	40s. & 5 %

Messrs. A. C. de Freitas & Co, of Hamburg, announce that they intend to continue their South-Brazilian service, although it may be carried on in conjunction with their service to other South-American ports.

Recent Launches. Sept. 4th. Messrs. Murdoch & Murray, Port Glasgow, the t.-s.s. *Amazonense*. She has been built for passenger and cargo service on the Amazon.

INSURANCE NOTES. The *Heathbank*, overdue at Newcastle N.S.W., from Rio Janeiro, vainly offered 90 guineas per cent., and is now practically uninsured.

Mr. H. W. DILLON has received a letter from the President of the Quarantine Board, Mobile Bay, from which I make the following extracts:—

Office of Quarantine Board.

Mobile Bay, Mobile, Ala.,

August 31st, 1900.

H. W. Dillon, Esq.,

70 and 71, Bishopsgate-street, Within,

London, England.

DEAR SIR,—I have to acknowledge the receipt of your letter of the 7th inst., addressed to the Quarantine Board of Mobile Bay, of which I am the president.

The Quarantine Board of Mobile Bay is at all times ready to receive suggestions, and is quite willing that their actions should be published in *Fairplay*, but I cannot refrain from expressing regret that you should have adopted the tone which you have in your letter. It being one which tends to create the feeling abroad that the British are overbearing, and, in their own opinion, superior to everything on earth.

If you had taken the caution to enquire into the quarantine service regulations at the port to which you were sending your vessel, you would have found that, in this country, Rio de Janeiro, from which port your vessel sailed for Mobile, is considered a plague infected port, and a vessel coming thence to Mobile is not only required to undergo modern fumigation but is detained 15 full days, instead of the five days required in the case of a vessel coming from an otherwise infected port. On account of the cleanly condition of your vessel, the quarantine physician asked for permission to make an exception in her favour, and release her after five days' detention, which request was granted, and the steamer released.

Your suggestion that your vessel was fumigated for the sake of making a few pounds out of the ship is hardly a broad-minded idea. Every dollar received in quarantine fees goes into the County Treasury, and the officers who impose the quarantine benefit in no way by the extra trouble.

If you have sent Captain Willis's letter to *Fairplay*, may we ask you to send this reply of ours also. If you have not done so, the entire matter can be allowed to drop if agreeable to you.

Yours truly,

A. S. BENN,

President Quarantine Board of Mobile Bay.

P.S.—Captain Willis naturally felt annoyed at his paint being spoiled, but the quarantine plant in Mobile has the most modern improvements, and is necessary for the safety of the port.

Shipping Casualties. Lloyd's Shipping Index dated 7th September reports the wreck of the Portuguese barque *Violeta* at Boavista, the crew and part of the cargo saved, but the vessel a total loss. That dated 14th September that the s. s. *Cornucopia*, coal laden and ready for sea, while in the Cardiff locks her machinery broke down having to return to docks for repairs.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending September 27	To Date	Week ending September 27	To Date
1900. . . . . 4,147	52,155	1,061	13,455
1899. . . . . 8,008	69,745	670	35,187

FROM URUGUAY

1900. . . . . —	34,398	—	200
1899. . . . . —	8,406	—	11,617

DEPARTURES FROM BUENOS AIRES

- Sept. 10 S. S. *Garton*, 5,300 bags flour; 2,000 bales hay; 50 casks tallow for Santos; 17,505 bags flour and 4,463 casks tallow for Rio de Janeiro.
- „ 18 S. S. *Sud*, 19,000 bags flour and 563 casks tallow for Rio de Janeiro.
- „ 19 S. S. *Juanita*, 15,153 bags and 300 barrels flour for Paranaguá.
- „ 21 S. S. *Fortuna*, 719 bales beef and 1,500 bags flour for Santa Catharina.
- „ 25 S. S. *Città di Torino*, 1,727 bales hay; 41 various and 1 horse for Santos.

DEPARTURES FROM ROSARIO

- Sept. 20 S. S. *Pacific*, 414 tons flour and 100 tons potatoes for Santos.

SHIPMENTS FROM URUGUAYAN PORTS

- Bq. *Nostra Madre*, 402 pipes and 72 barrels tallow; 2,604 bales beef and 921 bales hay for Pernambuco.
- S. S. *Bretagne*, 1,100 bales beef for Bahia.
- S. S. *Prudente de Moraes*, 250 bags flour; 20 bags rice; 10 bags nuts; 10 boxes sugar; 127 bales beef and 12 bales wool for Brazil.
- S. S. *Clyde*, 21 boxes tongues and 6,095 bales beef for Rio de Janeiro.
- S. S. *Chili*, 1,400 bales beef for Rio de Janeiro.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos . . . . .	6.80	5.20
Maize, per 100 kilos . . . . .	4.50	2.25
Linseed per 100 kilos . . . . .	14.10	10.50
Dry ox hides, per 10 kilos . . . . .	8.30	8.30
Horse hides, each . . . . .	4.80	4.40
Hay, per ton . . . . .	38.00	27.00
Hair, per 10 kilos . . . . .	15.00	13.50
Sheepskins, per kilo . . . . .	0.51	0.85
Gold price . . . . .	235.97	235.15
Exchange—London . . . . .	47 15/16	48 11/16
Discounts . . . . .	7 %	6 1/2 %
Freights—bales . . . . .	—	28f
Grain sail freights—Rosario . . . . .	25s.	26s.

FROM OUR CORRESPONDENT

Pernambuco, 28th September, 1900.

Sugar. During the past week a few new Usinas have come to market, about half were sold to pickers at 9% but price has now fallen to 8 3/4%. A small lot of crystals also came in yesterday and were bought by refiners at 78000. Business during past week has been very small as since new sugar began to appear, no one cares any longer to buy old crop.

To day's quotations are:

Usinas . . . . .	83000 to 85000	per 15 kilos on shore, in request
Crystal . . . . .	none	„ „ „
Whites 3a . . . . .	78800 to 89000	„ „ no demand
Somenos . . . . .	48000	„ „ „
Clayed . . . . .	38200	„ „ small sales
Bruto Secco . . . . .	36000 to 38100	„ „ „

Stock about 25,000 bags of all kinds.

Entries are very small, being so far about 2,500 bags this month against 7,400 same time last year.

Cotton. With strong demand from Europe advanced to 17s, and later to 17 3/4s, then dropped to 17s at which large sales took place and price since, with European buyers out of market, dropped to 16 3/4s and now 16 3/8s is highest obtainable, and this for shipment to Rio. The future of Liverpool market depends upon how things go after September corner comes to an end. At present spot cotton there is quoted 7 1/8d whilst futures are only saleable at 5 1/2d.

Entries this month so far have been 6,657 bags compared with 8,401 last year.

Freights. Tonnage is scarce and with fair quantity of cargo offering for Liverpool rates are very firm at 1/2d per lb. Cotton and Gs. pressed bales. For Cotton seed 25s. is offered and 27s. 6d. asked. For sugar as yet no engagements are reported.

THE COAL TRADE

*Fairplay* of September 13 writes that another fiction which is being harped on by the daily press is that shipowners are suffering acutely from the existing exceptionally high prices of coal, but that the fact is—though the writers in the daily papers appear to be totally ignorant of it—that shipowners contract a year ahead for their bunker coal, and that, with not very many exceptions, they are now paying (on the f.o.b. basis here) only last year's prices, which are, roughly, about half the current prices. The home and foreign contractors also arrange with the colliery proprietors for their supply for a year, the result being that the coalowners (contracting partly with the middlemen and partly direct with shipowners) have this year been receiving only last year's prices for their coal under their annual engagements. Where they have secured the enormous advance has been in emergency cases—Government demand, orders from uncontracted shipowners, etc.

The coalowners have done their best to make a harvest out of the situation, and by delaying vessels under contract, and paying a little demurrage where there was no possibility of getting out of it, they have managed to do a margin of business at abnormal prices. Now, however, shipowners have to face materially higher contract prices. Last year they were able to arrange for their 1901 bunkers on the basis of about 13s. to 13s. 6d. per ton f.o.b. here; for 1901 they will have to pay (on the same basis) somewhere about 25s. to 26s. per ton (more or less, according to the class of coal and the outlook at the moment when they conclude their contracts). But they have their remedy. They can—and will—hold out for higher freights. A movement in this direction has just been notified. The lines in the Canadian trade have issued the following circular:—

Last week prices at Glasgow dropped to 17s. for ell. splint, and steam coal, and to 16s. for main, f.o.b. Glasgow—these figures compare with 9s. 9d. to 10s. 6d., and with 9s. respectively a year ago. But as buying practically stopped when the plague was officially announced, one cannot say what really are current prices. The rush from Wales has stopped, and the flow of American coal into the Continental markets is growing in volume. Personally I would not object to see a few million tons of American coal poured into European depôts and cellars, including our own, so as to bring coalowners and colliers to reason. It is time they took in sail a bit with a fleet of American colliers in prospect.

The other coal markets have not yet recovered their equilibrium, which was disturbed by the Taff Vale strike. Interruption of work in the pits in consequence of the strike must have taken about 400,000 tons off the output, and it will take some time to make up that, for the supply was short anyhow. The position of the moment is just the relation of the supply of tonnage with the capacity of the dependent collieries, and, therefore, there is really no free market as yet. It is said that sellers are asking 30s. for forward shipments of best Cardiff, but I am not aware whether anyone is found to agree to pay such a price. Coalowners, however, have very little margin of coal to sell over their contracts for some time to come, as it is the middlemen who make, or endeavour to make, the price. The position is much the same at Newcastle, where from 20s. to 22s. has been quoted for best Northumbrian steam by ambitious holders, but certainly not paid by anybody who could help it. In Lancashire the market is reported strong all round but the upward movement of prices has stopped in the meantime.

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING OCTOBER 6, 1900

DESCRIPTION		LOWEST	HIGHEST
Raw Cotton Mossoró 1st. quality.	Per 10 kilos . . . . .		133500
do Parahyba do . . . . .	„ „ „ „ „	133000	133500
do Pernambuco . . . . .	„ „ „ „ „		133500
Rice Rangon <i>Mohr</i> . . . . .	11 bag (60 kilos). . . . .	185000	185500
Sugar, Campus white crystal . . . . .	„ kilo . . . . .		3390
do do fine to arrive . . . . .	„ „ „ „ „		3420
do do do & mascavinho in lot . . . . .	„ „ „ „ „		3380
do do 2nd. milling . . . . .	„ „ „ „ „		3400
do do mascavinho . . . . .	„ „ „ „ „	3340	3350
do Pernambuco 3 quality . . . . .	„ „ „ „ „		340
do do mascavinho superior . . . . .	„ „ „ „ „		3300
Codfish <i>C. K. C.</i> . . . . .	„ tub . . . . .		58000
Alkali . . . . .	„ kilos . . . . .	3220	3240
Bras, Rio de Janeiro Flour Mills . . . . .	„ 40 kilos . . . . .	38500	39000
Wheat flour Moimho Fluminense 00 & S. Leopoldo . . . . .	„ 2 1/2 bags . . . . .	270000	300000
do Buenos Aires Ypiranga & 000 . . . . .	„ „ „ „ „		18000
do River Plate D. . . . .	„ „ „ „ „		230000
do do . . . . .	„ „ „ „ „	223000	270000
Bennis black . . . . .	„ 60 kilos . . . . .		120000
Kerozene . . . . .	„ cans . . . . .		92000
do American . . . . .	„ „ „ „ „		89000
do Devos's Brilliant . . . . .	„ „ „ „ „		90000
Seed oil American . . . . .	„ litres . . . . .		5800
Tallow River Plate . . . . .	„ kilo . . . . .	3550	3600
Caustic soda . . . . .	„ „ „ „ „		3400

## Railway News and Enterprise.

### SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Abercrombie	July	20:733\$	34:022\$	494:800\$	435:378\$
Bahia e São Francisco	July 7	£ 1,735	£ 2,543	£ 1,755	£ 2,543
do Timbó branch.		19:189	170	1-9	179
Braz. Gt. Southern	June	19:111\$	12 414\$	114:222\$	79:111\$
Central Bahia	July	75:670\$	96:973\$	£ 28,334	£ 21,083
D. Thereza Christina	Aug.	40:903\$	43:160\$	—	—
Gt. Western Brazilian	Sept. 1	46:058\$	43:402\$	£ 33,370	£ 20,764
Leopoldina	Sept 29	319:777\$	332:914\$	£ 408,222	£ 408,082
Minas & Rio	Aug.	193:749\$	181:874\$	1,423:434\$	1,185:831\$
Natal & N. Cruz	June	11:234\$	9:523\$	93:2-9\$	59:846\$
Rocio & S. Francisco	July 27	20:071\$	17:077\$	1,280:674\$	981:457\$
S. Paulo	July 29	£ 25,51	£ 19,468	£ 300,655	£ 214,139
Southern Brazilian (Rio G. do Sul)	Aug	93:647\$	110:836\$	1,079:011\$	1,187:048

The Leopoldina Railway's receipts for the week ending 29th September show a slight improvement compared with last year's, but rather because they were falling off this time last year, than on account of any radical improvement now, receipts during the last eight weeks having been as follows:

		1900	1899
Aug.	18.	298:727\$	430:373\$
"	25.	318:000\$	489:917\$
Sept.	1.	359:063\$	504:909\$
"	8.	348:516\$	432:068\$
"	15.	359:828\$	449:112\$
"	22.	328:658\$	372:249\$
"	29.	340:777\$	332:914\$

Two New Concerns. The Rubber Estates of Pará, Lim, and Camaquã Copper Mining Companies have both been authorized to carry on business in this country.

The D. Thereza Christina Railway has petitioned for right to extend the line along the coast to the Araraçua river. We doubt very much if such a line could be made to pay, but the D. Thereza Christina like several other of the guaranteed lines, which have no hopes of paying even working expenses under existing circumstances, feel they must do something before their guarantees lapse. It will be well however to take care not to jump from the frying pan into the fire.

Another somewhat hopeless scheme that is we understand being revived for the benefit of the British investor is the working of the Tubarão Coal measures. Some years ago several trials were made to work these seams, all of them disastrous. In fact they are unworkable, the coal at the outcrop being useless for any purpose whatever and the earliest series in which they are found apparently too shallow to hold out much hope of improvement. It is possible of course that at the centre of the basin good coal may be struck if the underlying granite dip in similar fashion to the sandstone, but surface indications are scarcely favourable to such an hypothesis, though there can be no harm in testing by borings.

The parties interested have, however, obtained the services of a competent Engineer to report, and we shall look forward with interest to what he has to say on the subject.

It was years ago when the D. Thereza Christina Railway was being built to carry the coal from these unworkable mines on the Tubarão to be shipped at the impossible port of Imbituba. There seemed at the time to have been some anteposition of cart and horse, to which the directors awoke when the line was well advanced and it became evident that unless something was done not only would there be nothing to carry, but nowhere to carry it to! So a port scheme was knocked together for Imbituba and an Engineer despatched to "report" on the prospects and possibilities of the Tubarão Coal. This was about 1881, and after so many years his name has escaped our memory, but his smug and sanctified appearance as well as his initials S. P. G. suggested the Society for the Propagation of the Gospel, and so he was known to the Staff as the "missionary".

It was on this sanctified person's report, we believe, that the defunct Tubarão coal mining Company, of unhappy memory, was started, and, though the promoters had two previous reports from competent mining experts, they were not made use of, probably because no spiritual agencies inspired them with supernatural insight into the mysteries of Nature nor contributed to their periods the persuasive unctious that shareholders so much appreciate.

We think his name was Gilroy, but won't swear about it. Anyhow the mines in spite of inspiration were a dead failure and we very much fear never likely to be of much account even locally. It is a pity, but then what can be expected if people will put the cart before the horse!

Mining is decidedly looking up. Mr. Dahne the able mining Engineer who lifted the Arroio dos Ratos (S. Jeronymo) coal mines out of the mud of hopelessness has succeeded in organizing a company for working the Camaquã copper mines and is now engaged on several other promising Rio Grande properties.

He has organized syndicates to explore the Lavras and Barcellos gold properties and also for another promising alluvial in the same State. The Lavras property was formerly worked by an English

Company but came to grief through mismanagement and hard drinking, the manager, we believe, finally absconding with all he could collar.

The Barcellos property was never properly tested, funds giving out before the shaft could be sunk through a fault that threw the lode out. The Engineer who had charge of the work however, always swore it would turn out trumps, but times were bad, and the promoters pretty nigh "burstled" so it was abandoned to come on the tapis once more under new auspices. Thus there is nothing really new, even in mining; Lavras gold and Tubarão coal have their day, lose their shareholders' money and are forgotten, to turn up again in the fullness of time to charm another generation that knew not Abraham.

The Leopoldina Railway has obtained sanction of the new tariff for the branch lines of Araraçua and Sumidouro under federal control the alterations include issue of return tickets on these lines with reduction of 20% on single fares.

St. JOHN DEL REY.—Gold produce August 11th to 20th: £9,583. Yield per ton. .76 of an ounce troy; 1st to 10th of September, £9,480. Yield per ton. .71 of an oz troy.

S. BENTO ESTATES.—The clean-up for August has produced 930 oz. of fine gold, from 2,200 tons of ore treated.

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