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A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 43

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

J. M. DOBBS, General representative, Calxa 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.
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- 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 cor-
{ Norddeutsche Bank in }
Hamburg, Hamburg
M. A. von Rothschild
Söhne, Frankfurt a M.
- ENGLAND..... { N. M. Rothschild & Sons, London, }
{ Direction der Disconto Gesellschaft, }
London.
- FRANCE..... { Credit Lyonnais, Paris, and branches }
{ Helne & Co., Paris, }
Comptoir National d'Escompte de
Paris, Paris.
Lazard Frères & Co., Paris.
De Neuflize & Co., Paris.
- PORTUGAL..... { Banco Lisbon & Açores and corres- }
pondents,

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-Heil.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

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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: For. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office, }
Comptoir National d'Escompte de
Paris, and agencies.
Société Générale pour favoriser le
développement du Commerce et de
l'Industrie en France, and agencies
- LONDON..... { Union Bank of London, Limited. }
London Joint Stock Bank, Limited.
Parr's Bank, Limited.
Lazard Brothers & 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 Correspondent.
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

Office in Rio de Janeiro:

31, Rua 1° 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 on fixed periods and transacts every description of banking business.

BANCO DA REPUBLICA DO BRAZIL.

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

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

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oropesa Oct. 24th.
Oravia Nov. 6th.

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

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 822
do do 3rd f. 364
Marseilles, Genoa, Naples, 3rd class. f. 150
Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO, 10 Rua General Camara, 1º andar
S. PAULO. 15 RUA DO 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 Morthy 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. 29	Clyde	Santos.
" 31	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Nov. 22	Magdalena	Montevideo & Buenos Aires.
" 24	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

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

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

Regular Steamers to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.
No. 50, Rua 10 de Março, Rio de Janeiro.
No. 21 A. Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

OFFICE IN TOWN CERVEJARIA TEUTONIA DEPOSIT

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

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	O	C	C	ESTAÇÕES	A	B	B	B	A	O	O	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	1.40	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	1.36	—	—	—
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	Lagôa Secca	—	—	—	—	2.38	—	—	—
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—
Santa Rita	8.34	—	5.24	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	8.20	2.40	—
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	Campo Grande	—	—	6.40	—	—	8.43	3.03	—
GARFINA	9.33	—	6.25	—	—	9.35	3.55	—	Lagôa do Carro	—	—	6.59	—	—	9.03	3.23	—
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	CARPINA	—	—	7.28	—	—	3.51	9.25	3.45
Campo Grande	—	—	7.03	—	—	10.16	4.35	—	Pão d'Alho	—	—	8.00	—	—	4.19	—	—
LIMOEIRO	—	—	7.25	—	—	10.39	4.55	—	Santa Rita	—	—	8.33	—	—	4.41	—	—
Tracunhãem	9.48	—	—	—	—	—	—	—	TIUMA	—	7.35	8.54	—	—	5.01	—	—
NAZARETH	10.08	—	—	—	—	—	—	—	S. LOURENÇO	—	8.02	9.10	—	—	5.14	—	3.00
Lagôa Secca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.30	—	—	5.29	—	3.13
Baraúna	10.54	—	—	—	—	—	—	—	MACACOS	—	8.30	9.46	—	—	5.41	—	3.23
Alliança	11.10	—	—	—	—	—	—	—	ARRAIAL	—	8.44	10.05	4.10	—	5.55	—	3.35
Pureza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.15	8.23	8.53	10.17	4.18	6.05	—	3.43
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.21	4.25	6.12	—	—	3.50

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

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

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


and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE

NAVEGAÇÃO COSTEIRA

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

The steamer **ITAYA** will sail for BAHIA on 24th inst.

The steamer **ITAPERUNA** will sail for PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS, and PORTO ALEGRE

Wednesday, 24th instant.
Freight and parcels received through the Trapiche SILVINO until day previous to sailing.
Valuables at the office, on the day of sailing, till 2 p. m.

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

For passages and information apply to the office of **LAGE IRMÃOS,**
RUA DO HOSPICIO, 9.

PRINCE LINE Belmarço & Co. Agents.
Rua do General Camara, 96
Post Office Box, 181.
Santos.—
Telegraphic Address, *Princelino*.

FRANCISCO MÜLLER & Co.

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

LAWYERS

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Oct. 24	<i>Ai antique</i>	Messageries Maritimes	Bordeaux
26	<i>Trop sa</i>	P. S. N. Co.	Liverpool
27	<i>Patagonia</i>	H. S. D. G.	Hamburg
Nov. 1	<i>Ilevesius</i>	Lampart & Holt	New York
7	<i>La Pata</i>	Messageries Maritimes	Bordeaux
14	<i>Thames</i>	Royal Mail	Southampton
21	<i>Cordil ere</i>	Messageries Maritimes	Bordeaux
21	<i>Cri- ana</i>	P. S. N. Co.	Liverpool
28	<i>Magda ena</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Oct. 23	<i>La Pata</i>	Messageries Maritimes	River Plate
25	<i>Iberia</i>	P. S. N. Co.	Pacific Ports
26	<i>S. Augustin</i>	C. Transatlantica	do
30	<i>Cyd.</i>	Royal Mail	River Plate

Notes

The Bank of the Republic. On the 16th inst' a contract to the following effect was signed between the Treasury and the Bank:—

The Bank accepts from the Treasury \$1,000,000 stg in deposit and 25,000,000\$ in account current.

The Treasury shall administer the affairs of the Bank until final amortisation of the bonds (*apolicies*) issued in accordance with art 20 of law 689 of 20th September last and repayment by the Bank of all sums owing to the Treasury.

Government, on its side, undertakes to pay, on account of the Bank, all creditors, who have accepted the compromise, in bonds (*apolicies*) bearing 3% interest, guaranteed by the assets of the Bank and by Government.

The directors of the bank shall proceed to liquidate all the assets of the Bank without right of protest on the part of shareholders.

The Bank Building shall be handed over to Government with all furniture, securities etc., and receipt of same be duly certified at a meeting of the outgoing and incoming directors.

Shareholders cannot interfere in the management of the Bank but will be informed of the state of its affairs in reports that shall be presented at the annual general meeting.

Banco Rural e Hypothecario. At the general meeting held on the 17th inst' full powers were conferred on the board of directors to come to arrangements with the creditors of the Bank and dispose of its property to the best of their judgment, in order that business may be renewed as early as possible. All the acts

of the directors during the present crisis were approved and a motion of want of confidence promptly quashed. So long as the shareholders are satisfied and creditors can be quieted, the Bank's affairs are scarcely outsiders' business, but with the credit and resources enjoyed by this Bank, such a denouement after 50 years existence would, anywhere but in Rio, call for something more vigorous than the mild protests a few shareholders timidly ventured on.

The outcome of the meeting was, however, only what was to be expected and of a piece with the lack of responsibility that characterises administration to day in this country, both private and public. Until every one, from ministers to directors, is held responsible for his administration, there can be no real improvement or return of confidence.

The resignation with which the public puts up with such losses is, to our mind, the most extraordinary and unsatisfactory feature connected with them, indicating a degree of fatalism in the community that must be fatal to progress of any kind.

Comparing the balance sheet of this bank for 30th September with that of 31st August the following alterations will be seen to have occurred:— Bills Discounted, reduction of 1,655,027\$; Bills Receivable, increase of 13,360\$; Guaranteed Current Accounts, decrease of 9,122\$; Securities in Liquidation, decrease of 8,301\$; Apolicies 5%, 1898 Bonds, decrease of 91,081\$; Owing by Banco da Republica, increase 6,700,000\$; Cash, decrease 8,583,683\$; On the debit side will be found Accounts Current and Fixed Deposits, decrease of 3,195,997\$; Dividends payable, decrease of 3,136\$; Dividends from collaterals, decrease 24,065\$; Profit and Loss, increase of 79,719\$.

The fact that this bank has obtained a moratorium of 4 months without the 5,000,000\$ still outstanding on the share capital having been paid, is significant of the free and easy way in which banking legislation is undertaken in this country.

Bill N. 184. to regulate the issue of bills of exchange of foreign denominations etc.

Art. 1. Banks and banking houses or agencies in order to deal in or issue bills of exchange on foreign markets must obtain special authorisation from Government, to whose approval their statutes or articles of association must be submitted.

Par. Private firms must be registered at the Junta Commercial and submit to approval of the Government the declaration stipulated in art. 5.

Art. 2. All time operations in bills of exchange on foreign markets are hereby prohibited throughout the country, sales or purchase being henceforth exclusively for cash, with 48 hours for delivery of the bill.

Par. 1. Produce bills derived from merchandise shipped abroad shall alone be excepted from this disposition, these being negotiable within the term of 30 days granted for their delivery on condition of the declaration of their origin, and that they be accompanied with the corresponding documents proving shipment.

Par. 2. failure to deliver said documents shall be punished with a fine equivalent to 20% of the value of the bills issued, for which both buyer and seller shall be equally responsible.

Art. 3. Liquidation by payment of differences is hereby prohibited as also renewals of term bills.

Art. 4. Banks, Societies or private persons who carry on business in exchange cannot receive money in deposit on any condition whatsoever.

Par. 1. they are likewise forbidden to purchase their own bills drawn on foreign markets.

Par. 2. For the effects of this law, transfer of funds, letters of credit and money orders of every kind shall be considered as bills of Exchange.

Par. 3. The total amount of the bills that can be issued at one time by any Bank shall not be more than double the capital actually realized and employed in its particular locality by any Bank or agency of a Bank, firm or other person.

Par. 4. As the drafts, orders, or letters of credit or telegraphic transfers are paid the corresponding bills shall be discharged.

Art. 5. The Statutes, memoranda of association and private declarations of all who carry on business in bills of exchange on foreign markets must comprise the following declarations:

- a) intention of operating in foreign exchanges;

b) denomination of the firm or individual, their capital and period of association ;

c) the system of administration ;

d) the obligation, to publish monthly balance sheets with the requisite details ;

e) the right of Government to inspect the books.

Art. 6. Government shall appoint the requisite number of fiscals for the establishments that carry on business in foreign exchange, who shall note (acompanhar) such operations day by day, or as may be determined, in a special register.

Art. 7. All bills of exchange or other documents drawn in metallic or other foreign money whether payable in or out of the country shall be subject to register at the localities and on the conditions, as regards rates and fines, to be determined by government.

Par. 1. Documents in gold, on which action, execution or compliance with decisions of foreign tribunals be based, shall likewise be subject to the register without which it cannot be revaluated in Brazil.

Par. 2. The Executive shall determine the system of fiscalisations to which all establishments operating in Exchange shall be liable and shall create the departments requisite for same.

Art. 8. Exchange dealers shall deliver every day to the Government Inspector or his representative a list of the bills sold and, bought discriminating whether at sight or on term, with the names of the buyers and sellers as also of all other operations in gold.

Par. 1. All shippers shall also provide to the Statistical Bureau a list of the bills sold by them, and the buyers, and should there be any discrepancy between the value of the bills sold and that of the merchandise shipped by them it must be justified, under penalty of a fine of 20 % of the difference.

Art. 9. The masters of all vessels, national or foreign, clearing from national for foreign ports must draw up a manifest of the merchandise loaded at each port in which must be mentioned the name and tonnage of the vessel, name of the master or mate, the number of packages, their denomination and quantity, as also the names of the shippers and the description and weight of each kind of goods separately, as also the value declared by the shipper.

Par. 1. This manifest must be delivered by the master, mate or agent of the vessel to the Customs inspector or other Customs agent, by whom it will be examined and if correct, be forwarded to the Commercial Statistics Bureau at Rio de Janeiro.

No vessel can leave a port without previous delivery of the manifest, in due order.

Par. 2. When for any reason it were not possible to deliver the manifest previous to departure, to prevent delay the Inspector of the Customs or other fiscal officer shall accept from the agent or consignee of the vessel or other appropriate person a written obligation to present same within 48 hours counting from the hour of departure under penalty of the fine determined in par 4 following.

Par. 3. At ports where no Custom agent exist the Postmaster shall receive the manifest and after examination remit same to the Statistical Bureau duly certified.

Par. 4. For non delivery of the manifest shipmasters or their agents shall incur a fine of 500\$ for the first and 1,000\$ for subsequent offences.

Par. 5. For false declarations in the manifest whether as regards the description of the merchandise or the number of packages, the shipmaster shall be liable to a fine equivalent to 10 to 50 % of the value of the goods.

Par. 6. The fines treated of in the preceding paragraphs shall be imposed by the Inspector of the Customs or other officer and collected in accordance with art. 588 of the Consolidated Customs law.

Art. 10. Private firms doing business exclusively in produce bills in accordance with § 1 of art. 2, shall not be subject to the conditions imposed by art. 1 and paragraph, arts. 2, 4 and its §§ 2, 3 and 4 and arts. 6, 8 and 10.

Art. 11. Government shall determine the sum for which each establishment doing business in exchange shall be liable for fiscalisation expenses and the form of payment of same.

Art. 12. Failure to comply with the terms of this law not specially provided for will entail the penalty of cancellation of

the authorisation to carry on business in the Country, and liquidation of the establishment to commence on the same day on which the decision of the Minister of Finance be published in the *Diario Official*.

Art. 13. This law shall not be applicable to banking institutions administered by the Government, excepting as regards the stipulations contained in arts. 2, 3 § 1 and arts. 4, 6, 8, 7 and 11.

Art. 14. Government is hereby authorized to establish fiscal agencies at the ports where there be sufficient exportation and to open the credits requisite for their expenditure as also for the banks, etc.

Art. 15. Government will draw up the requisite regulations and put this law into immediate execution in all or in part as may be deemed advisable.

(Signed) *Paula Guimarães*.—*Elias Fausto*.—*Serzedello Corrêa*.—*Mayrink*.—*S. Barroso Junior*.—*Francisco Sá*. Rio de Janeiro, 5 Oct. 1900.

CONSULAR INVOICES

The new regulations, published in the *Diario Official* of the 20th instant, will come into force in all countries excepting India and New Zealand on the 10th December next and in the different Custom houses here as invoices commence to arrive.

The general principles observed by these regulations are as follows :

All merchandise, including specie and bullion, despatched from foreign countries for Brazilian ports must be accompanied by the corresponding Consular invoices with the exceptions enumerated in Art. 3.

These invoices may be made out in Portuguese or in the language in use at the port of shipment and must be legalised exclusively at that port.

The declarations contained in the invoice shall determine :

1.° Name of the ship in which the goods are shipped ;

2.° Port of shipment ;

3.° Port of destination ;

4.° Value of the goods ;

5.° Freight and Expenses ;

6.° Premium on the money current at the port of shipment, if any.

On the back of the invoice the goods are to be detailed, giving marks and numbers of the packages, specification of the merchandise, its net and gross weight, value, including or excluding freight and expenses, of each different kind of goods, and country of origin of same.

These data are obligatory, including the statement of *approximate* freight and expenses, and omissions will make consignees liable to fines.

Description of the merchandise may be either *specific*, giving the name of each separate article with the material of which it is composed ; or may be *generic*, in accordance with the official nomenclature organised for that purpose. It is, however, absolutely forbidden to make use of generalisations, such as "Cotton Textiles" "Ironware" etc., not admitted in this nomenclature. Infringement in this respect will subject the consignee to fines.

Translations have been prepared of the nomenclature and regulations into English, French, German, Italian and Spanish and will be shortly available. We recommend their use to shippers because not only will they, by adhering to the official denominations, avoid all possibility of fines for mal-description, but will find the labour of description greatly attenuated and facilitated.

Although declaration of origin is exacted, proofs will not be demanded at present, nor until a differential tariff be enforced against the goods of any country, of which there is no immediate prospect.

The routine to be followed with regard to these invoices is as follows :

1. The invoice must be filled up by the merchant and forwarded to his agent (if shipped at another place) to be legalised (*viséd*) at that Consulate. The original, of which 3 copies are to be made, must be stamped and, after being *viséd*, be handed to the shipper to be forwarded with the bill of lading to the master of the vessel, who, in his turn, must return it with the corresponding invoice and manifest to the Consul to be forwarded to the respective Custom House. The captain must note in the margin of his manifest any goods shipped for which no invoices have been received,

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his notes being certified to by the Consul, as also the cause of non reception of the invoices by the captain. On this being done the captain will have no further responsibility on arrival, otherwise he will be liable to fine for non delivery of Invoice.

2. Of the three copies of the original invoice one will be forwarded by the Consul to the Statistical Bureau; a second will be retained at the Consulate; and the third handed to the shipper to be forwarded to the consignee to accompany despatch of the goods at the Custom House. Without the corresponding invoice no despatch can be granted except on signature of a bond (*termo de responsabilidade*).

3. The declaration of the invoice may be made in the language used at the port of shipment or in Portuguese, as desired, a translation of same being in the former case presented by the consignee on despatch of goods at the Custom House; this translation need not, necessarily, be by public translator.

The fee for legalisation of Consular invoices will, for the current year, be 5\$ gold payable in stamps to be applied to the original only. This of course does not exempt from payment of the tax on bills of lading (2\$). It is however proposed to reduce the dues for consular invoices to 3\$ only and an amendment to that effect has been introduced into the estimates by the Senate; but even when passed can only take effect from the 1st January.

Argentina. The cultivated area does not exceed 4,624,000 hectares of which 2,050,000 are under Wheat and 1,244,000 under Corn. The total area available for cultivation is estimated at 214,000,000 hectares, of which 46,000,000 are suitable for wheat.

The Australian Commonwealth will commence business with a population of about 3,677,000, exclusive of New Zealand with 750,000 more. The increase of the population is about 1.75 % or 50,000 per annum.

Cotton Planting. With a Cotton famine and its tremendous consequences to British trade and manufactures almost in sight, it is amazing how little is done to attempt to supplement supplies. With the exercise of a little energy and expenditure of some capital there is no reason why Manchester should not emancipate itself entirely from its present state of dependence on United States' supplies, liable to be cut off at any moment.

Cotton could be grown in the north of Brazil to clothe the whole world and, if undertaken on a large and comprehensive scale, probably at a much cheaper rate. Labour is certainly far cheaper here than in the States, whilst the advantage of a depreciated currency in such a competition is likewise not to be despised. The cotton growing States are moreover the most densely populated of the country, Alagoas coming second in this respect only to the Capital itself. A powerful association for the plantation of cotton in the Northern States could not fail to be as profitable to planters as advantageous to home manufacturers if properly undertaken, and deserves to be seriously considered.

AN OBLIGING CONSULAR BUREAU

The Department of State has issued a portly volume regarding wood pulp resources and possibilities in all countries, being consular reports procured at the request of a company manufacturing wood pulp, and first supplied to that applicant for its information and then published for the general welfare. Another volume just issued contains consular reports on various subjects, of which the first two are "bookcloth in foreign countries" and "the market for ready-made clothing in Latin America." These may be of consuming interest to the commercial world, but there is nothing to indicate it. The manager of a Rhode Island cotton mill wrote to the Department that there was a good domestic demand for his bookcloth; "not long since our attention was called to a foreign demand for our goods, and we are now negotiating with parties abroad who have sought us out and have the prospect of reaching a large foreign trade."

One would suppose that a manufacturer whom foreigners were seeking out was in a fair way to get all the information he needed about foreign markets, but he desired the Department of State to get for him information relative to the manufacture and use of bookcloth, used for binding of books, with a view to the introduction

of the American articles into the foreign markets." The obliging Department sent out the inquiry not only to Consuls in the book-making centres of the world but to all Consuls, and the result is reports from the Consul-General in San Domingo, that bookcloth is not used there in any appreciable quantity, if at all, and from the Consul-General in Teheran, where a dozen rolls a year are used.

The Department also informs all United States Consuls in Latin-America that "a leading firm of clothiers in Chicago has requested the Department to secure through your good offices information concerning ready-made clothing in Latin American countries, with a view of enlarging the trade in American clothing in those markets." Undoubtedly the Consular corps should minister to the commercial interests of this country but it looks as if the Department of State might overdo the matter of getting and publishing a vast amount of information for every individual who takes the trouble to ask for it. *New York Weekly Journal of Commerce.*

Books Received and Notices. *Le Commerce Exterieur de L'Egypte*, 1899.

	1899	1898	1897
Imports £. E.	11,908,816	10,133,500	415,226
Exports	15,350,908	11,805,179	3,545,721
£. E.	27,259,724	22,238,679	3,960,955

During 1899 there was an increase of Kg. 1,249,970 in the quantity of coffee imported the value of which was £ E. 37,410. The following table shows the origin of the coffee, Brazilian kinds coming under those from "Other Countries".

COFFEE IMPORTED INTO EGYPT

ORIGIN	AVERAGE YEARLY		YEAR	YEAR	
	1890-93	1894-98	1898	1899	
Red Sea ports	Kilogs.	2,467,372	1,871,856	711,501	1,011,374
	L. E.	218,005	151,965	50,349	70,728
	Average price per 1000 k.	88	81	71	70
India & Eastern countries	Kilogs.	402,060	230,868	153,569	126,823
	L. E.	25,900	15,929	5,985	5,383
	Average price per 1000 k.	64	55	39	42
Other countries	Kilogs.	48,898	1,011,342	2,684,785	3,661,631
	L. E.	31,563	79,717	85,393	103,027
	Average price per 100 k.	75	49	32	28
Total	Kilogs.	3,270,430	3,780,066	3,549,855	4,739,828
	L. E.	271,466	247,611	141,728	179,138
	Average price per 1000 k.	84	65	40	37

The principal sources of the increase of imports were class IV, embracing cereals and vegetable products, class VIII — Timber and Coal, and class XIII metals and their manufactures. Amongst the Exports the most notable increase was in Textile products of over three million pounds (E.)

The solid progress made by Egypt during the last ten years is eloquently demonstrated by the statistics of its commerce. In 1890 Exports of merchandise did not reach £ E. 12,000,000, in 1899 they were over £ E. 15,000,000. Imports which in 1890 were only £ E. 8,000,000, in 1900 exceeded £ 11,000,000.

The Strong Room in the Bolsa building is experiencing the truth of the time worn adage that it is "a bad wind that blows no one any good". In consequence of the late run and rampant distrust of everything banking, the greater part of the 2,300 safes have been already rented at prices from 5 to 80 milreis.

The Strong Room is solidly constructed and being proof against fire and burglars is safer than a bank just at present, and anyone who has any money to hoard these hard times cannot do better than invest in a pass-word and a key. Fortunately, Editors have little requirement for such encumbrances; their capital is their wits and their property generally adjustable in a waistcoat pocket. Sometimes they make a pile by accident but rarely keep it on

account of their sympathy with impecunious human nature, that touch of nature that makes them kind but keeps them careless. An Irishman anxious for his savings being advised to put his money in the bank and gain the interest, replied "Troth, and that's what I'm afraid of; its *spending it themselves* they'd be or lending it to some one and divil a saxpense I'll see any more". At present that is the way of thinking here, and so long as the money continue to be locked up, like Paddy's, in the safe, the Strong Room will do a roaring business and money will get tighter than ever. What seems wanted at present is a little clever burglary to frighten people into confidence again.

General News

The Week. The reorganised bank, with Messrs. Petersen and Magalhães at the helm, will commence business operations on the 5th of November. Naturally there is a good deal of impatience at the delay, as people are anxious to get their *efolices* as soon as they can and convert them into much wanted cash. But before business can be commenced in a regular manner there are no end of preliminaries to be arranged, new books to be opened, new cheque books to be printed and above all the bran new *efolices* or warrants themselves to be sealed, signed and delivered. There are also internal arrangements to be allowed for, including the removal of the manager's sanctum to the ground floor, which is to be fitted up with every convenience and a large stock of rope for deluded speculators to commit the happy despatch, with as little trouble as possible. Instead of racing up dangerous flight of granite stairs, as hard and unfeeling as managers' hearts, the eager broker will for the future be able to conduct his business in a less immediately breakneck fashion, though the ultimate result will, probably, be the same. That so much happiness should be put off to November is now the only bitterness in brokers' perspective cup, and has set them wondering at the coincidences of things and why it should be that the date for opening the bank to business should coincide so closely with the return of the President from Buenos Aires.

Whenever it be that the bank commences business it could not have a better chance of collaring exchange and making everyone sit up all round. Virtually without a competitor, Mr. Petersen will have it pretty much his own way and, with the trend of the market decidedly upwards, it should not be a very difficult task to put exchange to 12d, the rate he promised us in his now historical letter. Whether he or anyone else can keep it there is, however, another matter, though with the help of the Statistical Department and exercise of a little ingenuity we see not why it should not be. If bills are not enough to go round, they must be made so, even if imports have to be stopped altogether, our first and foremost duty being to pay what we owe to our foreign creditors and keep up our credit abroad.

In December, Consular invoices and other statistical inventions will come in o practice, that are to supply full particulars of everything we import and export right up to date. By their light the anxious banker, now peering dimly into the uncertain future, will be enabled to foretell what there is to pay and the wherewithal to do it, and to make ready for a rainy or a shiny day. When all the advantages that must flow from such an organisation are considered it is wonderful how there can be anyone to object to their trouble or to grudge a miserable 5000 for a stamp.

Homeward Bound. The R. M. S. S. *Nil* takes a good list of passengers, amongst whom is Mr. Abbott, late General Manager of the Alagoas Railway. Mr. Abbott came here on business of the company, which he has successfully negotiated in so short a time as to speak volumes both for his tact as a negotiator and Dr. Maia's administrative ability and common sense. As a rule the negotiator's course here is a veritable *via crucis*. No matter what department it be, he is put off from day to day without any earthly cause or reason until life becomes a weariness and a burden. Mr. Abbott has been more fortunate and goes home with his contract all cut and dried after only six weeks palaver. Happy Xmas!

Another passenger by the same steamer is Dr. Antonio Roxo Rodriguez the president of the São Paulo to Rio Grande railway,

which, we understand, has obtained the option for Government holdings of shares and debentures in the Sorocabana Railway. Dr. Rodriguez Alves goes to London and Paris with the object of raising the capital requisite for the purchase of all the Sorocabana property and amalgamation with the S. Paulo Rio Grande line. If the project be realized the amalgamated concern will be one of the most important trunk lines in South America, with connexions with other lines, by which it will be possible to travel from Rio de Janeiro to Rio Grande and thence to Montevideo without a break.

The possibilities of such a line are incalculable, opening up, as it must, the most fertile and temperate region of the Republic, in which almost all Europe could be accommodated without crowding.

Gen. Dyonisio Cerqueira, the commissioner for determination of the Missions frontier with Argentina, left for Buenos Aires in the *Thames*.

Coal. The German Government has prohibited the exportation of coal.

Mining Items. A Belgian engineer has purchased a gold mine in the Marianna district for 200,000\$000.

The Belgian Mortgage Bank. The people of Bello Horizonte are anxious to get a branch bank established in that city of the future, but if they are in earnest they should change its name as no business man will care to deal, publicly at least, with *Horizontaes* howsoever *Bellas*!

Heavy Hail fell in the Pitanguay district (Minas) last week, doing considerable damage to the crops.

Amazonian Items. The energetic governor of Pará has opened an enquiry with regard to the late interruption of the cable to Manãos. The later stoppage we reported last week resulted to have been accidental and caused by an anchor which was dropped right on the cable, dragging it from its place and tearing a whole section away. The cable was laid in a bye channel, and not in the main stream, where no vessels are supposed to navigate. This channel has been now closed and the pilot who used it suspended.

Cotton Growing in S. Paulo. The Piracicaba cotton mills will want 70,000 *arrobas* (over 1,000,000 kilos) of raw cotton next year and offer a minimum of 4\$500 *per arroba*. With prices rising here and abroad, cotton growing promises before long to beat coffee.

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Nothing to be surprised at. If the Calcutta doctor had lived in South America he would not have been so astonished by mothers of nine years of age, as careful calculation of the ages of the majority of our lady acquaintances, from data furnished by themselves, has long since convinced us that the average age of conception for goodlooking married women in S. America is 3 1/2 years!

More Monsters. A snake with three heads of enormous size was lately killed on a plantation at S. Paulo and now figures in the Museum of that city, which seems in the way to have the most extraordinary collection of monstrosities on record.

Revista Industrial Mercantil. We have several times had occasion to refer to the useful work done by this excellent publication, which deserves the support of business men all over the country. The annual subscription is 38\$000 and half-yearly 30\$000.

O Jornal, of Pará, a new and up-to-date kind of journal, criticizing remarks of the *Review* regarding the state of the Pará market, remarks « *mais de uma inverdade por ali surge ao lado de conselhos da maior utilidade.* » As however the *Jornal* fails to point out which the « *inverdades* » are, we remain as much in the dark as ever.

The Population of England, since 1801 is given in thousands in the following table:—

1801	8.892	1851	17.927
1811	10.164	1861	20.066
1821	12.000	1871	22.712
1831	13.896	1881	25.974
1841	15.914	1891	29.002

Inclusive of Scotland and England the population of the United Kingdom in 1891 was 37,732,922.

The Drought in Ceará. The bill granting 10,000 contos in aid of sufferers from the drought was read a second time in the Chamber, the committee advising that the clause stipulating that the money should be preferentially employed in public works be suppressed.

Suicide of an Ex-Governor. — A cable from Manaus reports the suicide of Dr. Eduardo Ribeiro, generally known as « *Pensador* », late Governor of that afflicted State. Dr. Ribeiro had been in bad health for a long time until a paralytic stroke aggravated his sufferings and urged him to put an end to an existence that had become intolerable.

The Population of Chili according to the synopsis published by the Statistical Department amounted in 1899 to 3,110,085 souls. The largest city is Santiago with 320,638 inhabitants, Valparaiso coming next with 143,022, and Concepcion third with only 55,458. Population seems to be far better distributed in Chili than in Argentina or even Brazil, where the cities are out of all proportion to the rural population.

The Bubonic Pest. The movement from 14th to 20th October was as follows:—

In hospital on 13th October	21
New entries from 14 to 20th October	7 28
Deaths from 14 to 20th October	3
Discharged	1 4
Remaining in hospital on 20th October	24

Of which 17 under treatment and 7 convalescent.

SÃO PAULO

— The meeting of the shareholders of the Banco Mercantil of Santos, which, in consequence of only 30 shareholders, representing 11,147 shares having appeared, was adjourned *sine die* has now been fixed for the 6th proximo.

— The coffee crop on the plantations belonging to Snr. Francisco Schmidt of Ribeirão Preto, amounted this year to 87,500 bags. Snr. Schmidt is said to be the possessor of about 5,000,000 coffee trees.

— The recommendations of the special committee appointed to report on the proposal to reform the rules of procedure of the

State Senate are about to be discussed for the third time. Art. 2, which directs that in certain circumstances “the oldest senator present is to preside”, and to “call to his aid as secretaries the two youngest”, will have to be revoked, should S. Paulo ever go in for female councillors on the American plan — or there will be trouble.

— By Decree No. 832, 10th October, the goods and passenger tariffs of the new Paulista Coasting Steamers were officially approved. Passengers between Ubatuba and Santos pay 1st. class 35\$000 and Deck 25\$000. Santistas in search of health should explore this new route. Possibly there may exist somewhere a better watering place than Guarujá, with its dangerous surf and undertow.

— The Committee of merchants formed for the purpose of obtaining the remission of the fines imposed in respect of unstamped receipts, having communicated with the President of the Republic through Dr. Julio de Mesquita, has received a favourable reply, allowing a term of three years for the payment of the fines already imposed and giving hope that Congress will remit them altogether. Dr. Rodrigues Alves also telegraphed to the President in support of the application.

— The new time table of the Sorocabana & Ituana Railway— in force since the 15th instant, according to which passengers from Itapetininga have to wait 3 hours in Boituva, where there is neither shelter nor other accommodation, is causing much dissatisfaction in the former city.

— Dr. M. Buarque de Macedo's application for a concession to construct an electric railway between Piracicaba and Villa Americana receives much support in the former city.

— This year's abundant cane crop has disgusted a number of planters in Araguay—according to the local paper—by causing the prices of sugar and *aguardente* to fall. They even talk of setting fire to their canebrakes and burning out the whole show, engine and all! In Santa Barbara also, planters are abandoning the manufacture of *aguardente* (rum).

— Messrs. Schmidt & Trost have received a telegram from Naples announcing the departure of the s. s. «Centro America» from that port, with 700 emigrants for Santos, and 100 more for Rio de Janeiro.

— There are now as many as 9 lunatics confined in the goal at Santos. It is very discreditable that a city of rich merchants like Santos should not make some provision for the comfort and treatment of these poor helpless creatures.

— A correspondent in Santo Antonio da Cachoeira writing to the «Correio Paulistano» says that a heavy squall accompanied by hailstones, which struck that city on 4th instant, has completely ruined the prospects of the future crop in that locality.

— The Inspector of Railways has sent in his report on the application made for a subvention by the President of the Araraquara Railway.

— Bitter complaints are being made of the apparent neglect of the electric tramway company here, in the matter of providing accommodation for intending passengers waiting at the terminal points of their lines. Already many people, disgusted at having to stand about in the bleak and seatless Largo de S. Bento, getting their clothes and their tempers spoilt by sun, rain, wind and dust, are betaking themselves once more to their grimy old friend the CVP. *On revient toujours &c.*

— The plans and estimates for the drainage of the city of Rio Claro have received the approval of the Government.

— The Committee of Public Works has drafted a project authorising the Government to concede to the Dourado Railway Company a subvention not exceeding 250:000\$000, repayable in 10 years, and guaranteed by a first mortgage on the whole railway, on condition that the line be extended from Dourado to the town of Boa Esperança, and the entire work be completed and traffic open within 2 years from the date of a contract embodying the above stipulations.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING OCTOBER 19, 1900 WERE AS FOLLOWS: (COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

October.	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	K-York	
Saturday 13	10 1/4 10 3/16	925 931	1.140 1.153	830 901	380 392	4.853 4.883	
Monday 15	10 1/4 10 3/16	925 931	1.140 1.153	890 900	380 394	4.853 4.913	
Tuesday 16	10 1/4 10 3/16	925 931	1.140 1.153	885 910	382 394	4.853 4.913	
Wednesday 17	10 1/4 10 3/16	931 951	1.156 1.181	881 915	396 400	4.913 5.006	
Thursday 18	10 3/16 10 1/4	931 937	1.149 1.160	847 945	387 396	4.883 4.943	
Friday 19	10 1/4	931	1.145 1.153	847 910	385 394	4.883 4.943	
Average 1900	10 15/64 7 13/64	935 1.326	1.153 1.638	892 1.273	390 543	4.903 6.894	

OFFICIAL RATES

October.	90 d/s							SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	K-York			
	Saturday 13	10 3/16	925	1.141	10 3/32	927	1.147	870	4.808		
Monday 15	10 1/32	922	1.138	10 3/16	925	1.141	857	4.733			
Tuesday 16	10 3/32	927	1.145	10 1/4	930	1.148	872	4.821			
Wednesday 17	10 1/4	930	1.148	10 7/32	933	1.152	875	4.837			
Thursday 18	10 3/16	925	1.141	10 3/32	927	1.145	870	4.808			
Friday 19	10 3/32	927	1.145	10 1/4	930	1.148	872	4.823			
Average 1900	10 19/64	928	1.143	10 17/64	928	1.147	871	4.815			
do 1899	7 13/64	1.317	1.627	7 7/32	1.320	1.650	1.262	6.814			

Monday, October 15. All the Banks posted 19 1/4d as counter rate, which was afterwards raised to 10 3/16d by the London & River Plate and French banks.

The market opened quiet and consequently fairly steady. Bank paper quoted at 10 3/32 and private at 10 11/32d, rising gradually to 10 11/32 and 10 3/8d for the former and 10 7/16d for the latter. In the afternoon the market was dull and weaker, the day closing with bank paper at 10 3/16d and private at 10 11/32d and 10 3/8d.

Tuesday, October 16. The London & River Plate posted 10 3/16d as counter rate but lowered it afterwards to 10 1/4d, the rate adopted by the other banks.

The market opened with bank bills conditionally at 10 5/16 and money freely offered at 10 3/8, business in private being realised at 10 11/32d. Rates soon after declined to 10 1/4d for bank and 10 5/16 for private at which plenty of bills being offered, rates firmed again, but holders would not part with bills at over 10 3/16d, and rates weakened again, the market closing dull with the banks drawing at 10 3/16d and buying at 10 1/4d.

Wednesday, October 17. The London & Brazilian Bank posted 10d as counter rate and then raised it to 10 1/8d the rate ruling at the other banks, which in the course of the day, was altered to 10 3/16 by the British, London & Brazilian and London & River Plate Banks.

The market opened very active, with two of the Banks drawing at 10 3/16d, but as there was but a little supply and a large demand rates declined to 10 1/8d for bank, private being offered at 10 3/16d. The heavy demand subsiding and perhaps also owing to the supply of bills from Santos, attracted by the low rates ruling here, rates improved to 10 1/4d and 10 3/32d for bank and 10 5/16d

for private paper, but with little business doing, the market finally closing weak at 10 3/16d and 10 7/32 for Bank and 10 1/4d and 10 3/32d for private.

Thursday, October 18. All the Banks adopted 10 3/16d as counter rate, which the English Banks raised to 10 3/8d in the course of the day.

The market opened firm with bank paper at 10 7/32 and private at 10 3/16d rising gradually to 10 11/32d with business in private on time being reported at 10 7/16d. The market, however, showed no animation and rates weakened, the market closing at 10 1/4d and 10 3/32 for bank and 10 5/16d and 10 11/32d for private.

Friday, October 19. The banks adopted 10 1/4d as counter rate, closing their doors at noon in honour of the President's departure for Buenos Ayres.

The market opened with the Banks drawing at 10 3/32 and private at 10 3/16d and 10 11/32d, closing at noon at these rates, but somewhat weak.

Saturday, October 20. All the Banks posted 10 1/4d as 90 d/s counter rate, which was lowered by the French and London & River Plate Banks to 10 3/16d.

The market opened quiet but steady, the Banks drawing at 10 3/32d and private offering at 10 3/16d with business done at 10 11/32d. The demand in the morning caused rates to decline to 10 3/16 for bank and private to 10 1/4, but with sellers at this rate the banks raised theirs to 10 7/32d and 10 1/4d and private rose to 10 3/32d, over which sellers would not do business. In the afternoon the market was undecided and finally closed at 10 3/16d and 10 7/32d for bank and private at 10 3/32d.

Extremes during the week ending October 19 were 10 3/16 — 10 3/8 d. for 90 d/s Bank paper and 10 1/4 — 10 7/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 15/64 d. the corresponding sight rate being 10 11/64 d. against 10 17/64d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 62.32% and the premium on gold 165.44% against 61.74% and 161.41% last week. At these rates:

1 £	was worth 2,591 against 2,5237 last week
1 shilling	1\$179
1 penny	8093
1 Franc	\$937
1 Mark	\$157
1 U. S. Dollar	\$860
1 20\$000 coin	53\$587

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid
October 13	—	—	6.23	—	50.67
" 15	25.13	—	6.23	37	30.95
" 16	25.12	20.25	6.25	—	31.40
" 17	—	—	6.29	—	31.45
" 18	25 12 1/2	—	6.25	—	31.85
" 19	25.11 1/2	—	6.20	—	—

DISCOUNT RATES

	Bank of England	Open market
Oct 4	4%	4%
" 11	4%	4 1/4%
" 18	4%	3 3/4%

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

	Oct. 18	Oct. 15	Oct. 11	Oct. 8
1879 4 1/2 p. c.	61%	62%	62%	62%
1888 4 1/2 "	62	62	63	62
1889 4 "	61 1/2	62	62 1/2	62 1/2
1895 5 "	71	70 1/2	70	74
Funding 5 p.c.	82	82	82	82 1/2
West Minas 5 p.c.	67	68 1/2	68 1/2	68

VALUE OF COFFEE SAILED

	Week ending				comp to Oct. 19	
	Oct. 13	Oct. 12	Oct. 10	Oct. 12	Bags	£
	Bags	Bags	£	£		
Rio	63,654	57,481	132,840	119,040	980,503	2,155,314
Santos	124,132	351,510	233,654	733,032	2,363,443	5,557,362
Total to all ports . . .	187,786	413,007	366,494	852,131	3,352,946	7,712,726
Rio Coastwise	7,879	3,435	16,496	4,913	78,071	169,440
Santos Coastwise . . .	—	—	—	—	492	904
Total Coastwise	7,879	3,435	16,496	4,913	79,133	170,404
Total to foreign ports	179,907	410,502	339,998	817,218	3,173,813	7,542,322

EXPORTS OF RUBBER.
FOR THE MONTH OF SEPTEMBER 1900.
IN KILOS.

EXPORTERS	EUROPE					UNITED STATES					GRAND TOTAL
	Fina	E. Fina	Sern.	Caucho	Total	Fina	E. Fina	Sern.	Caucho	Total	
Comok Prusse & Co.	37,910	5,610	8,020	620	52,160	44,270	18,870	38,000	—	101,140	153,300
Ad. H. Alden.	19,760	1,980	15,360	—	37,100	132,180	25,510	78,245	4,980	240,915	278,015
Frank da Costa & Co.	39,962	3,790	21,420	—	65,172	11,160	6,192	62,436	7,448	87,236	152,408
The Sears P. R. Company	—	—	—	—	—	59,330	10,030	54,840	125	124,325	124,325
Denis Crouan & Co.	64,430	9,010	1,200	—	74,640	—	—	14,720	—	14,720	89,360
Rud. Zietz	21,254	1,709	24,708	2,059	49,730	6,670	820	10,560	173	18,223	67,953
R. Suarez	2,931	853	116	—	3,950	—	—	—	—	—	3,950
Pires Teixeira	—	—	—	—	—	1,880	—	870	—	2,750	2,750
Kantack & Co.	1,922	220	150	—	2,292	—	—	—	—	—	2,292
From Manaus	85,686	16,557	17,560	3,985	123,794	40,120	4,839	5,896	32,778	83,633	207,427
Total	273,905	39,729	88,540	6,664	408,838	295,610	66,261	265,567	45,504	672,942	1,081,780

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THE BRAZILIAN REVIEW

Monday, October 22, 1900.

There is literally nothing to add to our remarks of last week. The liquidation continues apace and must be rapidly approaching its climax as coffee is going forward at the same tremendous rate, shipments (embarques) during the past week having been over 300,000 bags, worth over £ 615,000. It is true that there were at the end of September still some £ 3,000,000 to be taken in order to cover overdrafts, but at the rate bills are being absorbed it seems clear that a good deal of this is being already cleared off and likely to leave the banks practically without money to carry on business unless they commence to draw again, when a rise of some kind would appear inevitable.

Up to the 19th instant the coffee crop has yielded £ 7,542,322 as against £ 5,476,361 on the same date by the last crop. Up to the end of the year, unless some unexpected fall occur in sterling coffee prices, £ 5,850,000 may be looked for from coffee as against only £ 3,400,000 for the same period last year, whilst Rubber may be expected to yield about the same as last year making a total of £ 8,500,000 in bills to be negotiated before the end of the current year. Imports are unquestionably smaller and likely to decrease. Under such circumstances and with the speculative snake scotched, if not killed outright, it is hard to see how exchange can fail to rise within a month or so at most.

Alterations shown in the balance sheet of 30th September of the following banks compared with 31st August last in contos as follows:

BANCO DO COMMERCIO

ASSETS

Bills discounted	1,471 less
Ditto in guarantee	20 "
Ditto receivable	5 more
Securities in liquidation	38 less
Guaranteed Current Accounts	91 more
Other current accounts	18 "
Values receivable for account of clients	8 "
Securities in guarantee	26 "
Securities received for clients	1,098 "
Balance of sundry accounts	574 "
Apolicies Geraes	263 "
Cash	470 "

LIABILITIES

Fixed deposits	151 less
ditto Constituents	168 "
Accounts Current	317 "
Securities in guarantee	1,122 more
Sundry balances	673 "

The bank has shares to the value of Rs. 2,400,000\$, unpaid.

BANCO COMMERCIAL

ASSETS

Bills discounted	572 less
Guaranteed accounts current	40 "
Other accounts current	1,063 "
Bills receivable	41 "
Shares redeemed	171 "
Balance of sundry accounts	377 "

Securities in guarantee	198 "
Shares etc	59 "
Debentures etc	3 "
Cash	6,423 "

LIABILITIES

Accounts current	4,356 less
Fixed deposits	205 "
Sundry balances	51 "
Dividends payable	32 "
Collaterals	1,198 "

The Capital of this bank is all paid up.

At a general meeting of the shareholders of this Bank held on the 20th. inst' the directors were empowered to come to the best arrangements possible with their creditors for continuing the business of the Bank.

BANCO DA LAVOURA E DO COMMERCIO

ASSETS

Bills discounted	1,152 less
do receivable	5 more
Securities in liquidation	40 less
Guaranteed Current Accounts	168 "
Securities deposited by customers	28 more
Cash	621 less
Mortgage loans	27 "
Interest receivable	4 "
Securities in guarantee	444 more

LIABILITIES

Accounts current & c	2,758 less
Dividends payable	1 "
Securities in guarantee	103 "
Capital	47 "
Reserve	26 "
Fixed Deposits	21 more
Balance of sundry accounts	753 "

FROM OUR CORRESPONDENT

Pernambuco, October 11, 1900

Exchange. After my last was steady between 9 13/16d and 9 7/8d Bank; on 3rd and 4th instant rate moved up to 9 7/8d and 10d; 5th and 6th ruled 10d to 10 1/8d and on 8th opened 10 1/4d advancing to 10 1/2d and closing at 10 7/16d; 9th opened at 10 3/8d but on Rio advices soon advanced to 10 3/2d and closed 1 1/16d down; 10th opened 10 7/16d and closed 10 3/8d with small transactions in private paper at 10 9/16d and 10 1/2d. For past few days there has been little doing and Banks have found hardly any money, since their big haul on 4th instant of about £50,000 at 10d and this they would not have got had they not engineered the market by constantly retiring from the rate. To day opens with 10 3/8d and to morrow being a holiday we shall probably see no change. P. S. Banks have put rate down to 10 5/16d.

LATEST QUOTATIONS

TUESDAY MORNING, October 23, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, October 23	10 3/16 d.
No. 7 New York type of coffee. Spot closing price, on October 22 per 10 kilos	78 7/8
No. 7 ditto ditto. Spot closing price at New York, on October 21 per lb.	cents 8 1/4
No. 7 New York type of coffee Dec. options price ditto ditto	" 7.15
1870 4 per cent. External bonds, at London Oct. 22.	61 1/2
1888 4 1/2 per cent external bonds.	" 62
1899 4 per cent ditto ditto.	" 62 1/2
1895 5 per cent ditto ditto.	" 71
Funding.	" 82
W. Minas	" 67 1/2

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING OCTOBER 19, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5%						
Currency	210	770\$000	764\$000	770\$000	770\$000	Oct. 11
Do do Frações	2 1/10	730\$000	730\$000	730\$000	700\$000	" 10
Do do Cautelas	7:5008	740\$000	700\$000	710\$000	7:50000	" 10
1868 5% Gold Loan	2	1:400\$000	1:100\$000	1:400\$000	1:300\$000	" 6
Do (500\$000)	2	700\$000	700\$000	700\$000	650\$000	" 6
Internal Loan 1883 5 1/2% Currency (bearer)	105	765\$000	762\$000	765\$000	7:65000	" 11
Do do (order)	87	770\$000	770\$000	770\$000	790\$000	" 11
Do 1897 6 1/2% Currency (bearer)	14	88\$000	88\$000	88\$000	990\$000	" 9
Do do (order)	11	850\$000	850\$000	850\$000	930\$000	" 5
Rio de Janeiro Municipal Loan	30	135\$000	135\$000	135\$000	135\$000	" 11
Rio de Janeiro State Loan	12	400\$000	330\$000	400\$000	330\$000	" 9
BANKS						
Republica	1,720	63\$000	66\$000	63\$000	67\$000	Oct. 11
Lavoura & Comercio	356	80\$000	78\$000	78\$000	1108\$000	Sept. 11
Comercio	10	155\$000	1:3\$000	155\$000	192\$000	" 12
RAILWAYS AND TRAMWAYS						
S. Christovao Tr.	160	120\$000	115\$000	120\$000	115\$000	Oct. 10
MISCELLANEOUS						
Loterias Nacionaes	120	78\$500	70\$000	70\$000	70\$000	Oct. 10
DEBENTURES						
Carreis Urbanos (200\$000)	20	160\$000	1:30\$000	160\$000	180\$000	June 18

The business on the Rio de Janeiro Stock Exchange during the past week was insignificant, the total declared sales amounting to only 557:742\$500 and distributed as follows:

Government Securities	382:152\$500
Bank Shares	145:120\$000
Tramway Shares	18:800\$000
Miscellaneous Shares	8:460\$000
Debentures	3:200\$000
Total	557:742\$500

Government securities continue generally weak, with the exception of 1868 5% Gold loan which improved 100\$ for fully paid bonds. Only three different kinds of Bank shares were dealt-in and of the other descriptions only one kind in each.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
DURING THE WEEK ENDING OCTOBER 19th, 1900

Description	Sales	Lowest	Highest
Government Securities			
Apolices Geraes	100	745\$000	745\$000
BANKS			
União S. Carlos	100	250\$000	250\$000
S. Paulo	10	126\$500	126\$500
RAILWAYS			
Paulista	523	228\$000	228\$000
Mogyana	87	220\$000	230\$000
do 40%	5	95\$000	95\$000
Mortgage Bonds			
Banco C. R. de S. Paulo 8 1/2% do do 6 1/2%	2,120 623	638\$500 55\$000	66\$500 57\$000

The total business done on the S. Paulo Stock Exchange during the week ending October 19 amounted to Rs. 588:310\$500, distributed as follows:

Government Securities	71:500\$000
Bank shares	26:205\$000
Railway shares	316:085\$500
Mortgage Bonds	171:430\$000
Total	588:310\$500

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

RIO	OCT. 19 1900	OCT. 12 1900	OCT. 20 1899	FOR THE CROP TO	
				OCT. 19 1900	OCT. 20 1899
By Central R'y.	54,019	50,017		377,365	
" Melhoramentos R'y	383	530	30,723	13,473	736,439
" Marica R'y	9			592	
" Leopoldina R'y:					
" Per Trapiche Vapor	8,594	6,668		116,551	
" Ferry	619	483	22,521	13,564	619,276
" Pharoux	2,538	518		15,339	
Coastwise, discharged	2,454	7,116	7,757	54,278	112,003
Total	65,616	74,332	61,001	1,091,103	1,468,309
Transferred from Rio to Niteroi	3,003	7,418		40,937	
Net Entries at Rio	65,613	61,914		1,050,169	
Coastwise, in transit	1,000	5,090		29,173	
Niteroi from Rio & Leopoldina R'y	4,895	9,175		61,580	
Total Rio including Niteroi & transit	71,508	76,208		1,141,222	
Santos	321,821	272,431	209,223	3,631,025	3,330,298
Total Rio & Santos	395,429	348,639		4,802,247	

The coast arrivals for the week ending October 19 were from:
Victoria 3,254 bags
Mucury 200 "

Total 3,454 bags

The total entries by the different S. Paulo Railways for the Crop to October 19 are as follows: -

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	2,917,231	618,935	3,536,166	3,661,025	nil
1899/1900	2,761,217	615,708	3,376,925	3,360,298	nil

Entries during the week ended 19th October were 41,894 in excess of the previous week's and 126,202, over those of the corresponding week last year, the excess compared with 1899 being almost equally notable at Rio as at Santos.

Crop entries to 19th instant were only 297,491 bags under those of last season the difference being wholly at Rio as Santos entries show an increase of 179,713 bags.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1900 Oct. 19	1900 Oct. 12	1899 Oct. 20	FOR THE CROP TO	
				1900 Oct. 19	899 Oct. 20
Rio	50,832	68,252	55,180	968,991	1,274,931
Niteroi	7,195	10,710	—	54,034	—
In transit	1,000	6,000	—	39,473	—
Total Rio including Niteroi & transit	67,997	84,962	—	1,042,498	—
Santos	233,134	261,271	278,583	2,713,333	2,741,931
Total Rio & Santos	301,131	346,233	—	3,755,831	—

SHIPMENTS OF COFFEE FROM BAHIA

DURING THE MONTH OF SEPTEMBER 1900 & 1899

	Europe	U. States	River Plate	Coast	Total
1900	9,221	9,761	—	459	19,432 bags
1899	1,326	9,653	—	—	10,979 "

The coffee sailed during the crop years 1899-1900 and 1900-1901 to 30 September was consigned to the following destinations:

	Europe	U. States	River Plate	Coast	Total
1900-1901	11,247	33,591	—	450	48,288 bags
1899-1900	3,573	22,864	558	—	26,995 "