

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 44

RIO DE JANEIRO, TUESDAY, OCTOBER 30th, 1900.

PRICE. . . 1\$200

CONSULAR INVOICES

THE REGULATIONS AND OFFICIAL NOMENCLATURE

FOR THE

Description in Consular Invoices

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Translated by the Brazilian Review

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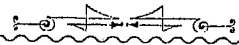

ENGLISH, FRENCH, GERMAN, ITALIAN AND SPANISH, RESPECTIVELY, WITH PORTUGUESE EQUIVALENTS

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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.

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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 respondents, M. A. von Rothschild Sohn, Frankfurt a M.
- ENGLAND..... { N. M. Rothschild & Sons, London, Direction der Disconto Gesellschaft, London.
- FRANCE..... { Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
- GERMANY..... { Credit Lyonnais, Paris, and branches Helne & Co., Paris.
- FRANCE..... { Comptoir National d'Escompte de Paris, Paris.
- FRANCE..... { Lazard Frères & Co., Paris.
- FRANCE..... { 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-Heil.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX.

N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Frs. 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 Helne & 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, 1892

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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., HAMBURG.

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616.400\$000
 N. B. This capital to be reduced to Rs.100.000:000; in accordance with Government's Decree of 8th May 1897.
 Reserve Fund Rs. 17.480.078\$736
 Profits in Suspense Rs. 11.157.639\$835
 on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cabo 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.

Oravia Nov. 6th.
 Orellana " 21st.

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. 284
 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's 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. 31	Clyde	Santos.
" 31	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Nov. 12	Magdalen	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.

NORDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

Regular Steamers to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE
FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

THE MANCHESTER
FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.

RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

OFFICE IN TOWN

CERVEJARIA TEUTONIA

DEPOSIT

Rua dos Ourives No. 20

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Preiss, Häussler & Co.

Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	C	C	C	ESTAÇÕES	A	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.
RECIFE.....	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA.....	—	—	—	—	—	—	—
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza.....	—	—	—	1.10	—	—	—
ARRAIAL.....	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança.....	—	—	—	1.38	—	—	—
MACACOS.....	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna.....	—	—	—	2.00	—	—	—
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca.....	—	—	—	2.17	—	—	—
S. LOURENÇO.....	8.05	—	4.40	6.11	—	—	—	10.10	NAZARETH.....	—	—	—	2.38	—	—	—
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem.....	—	—	—	3.13	—	—	—
Santa Rita.....	8.34	—	5.24	—	—	—	—	—	LIMOIRO.....	—	—	—	3.28	—	—	—
Pão d'Alho.....	9.02	—	5.53	—	—	—	—	—	Campo Grande.....	—	6.45	—	—	8.20	2.40	—
CARPINA.....	9.33	—	6.25	—	—	9.35	3.55	—	Lagôa do Carro.....	—	6.41	—	—	8.43	3.03	—
Lagôa do Carro.....	—	—	6.44	—	—	9.56	4.10	—	CARPINA.....	—	6.50	—	—	9.03	3.23	—
Campo Grande.....	—	—	6.44	—	—	10.16	4.31	—	Pão d'Alho.....	—	7.28	—	3.51	9.25	3.45	—
LIMOIRO.....	—	—	7.03	—	—	10.30	4.53	—	Santa Rita.....	—	8.00	—	4.19	—	—	—
Tracunhãem.....	9.48	—	7.25	—	—	—	—	—	TIUMA.....	—	8.33	—	4.41	—	—	—
NAZARETH.....	10.06	—	—	—	—	—	—	—	S. LOURENÇO.....	—	7.35	8.54	—	5.01	—	—
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	CAMARAGIBE.....	—	8.02	9.10	—	5.14	—	3.00
Baraúna.....	10.51	—	—	—	—	—	—	—	MACACOS.....	—	8.18	9.30	—	5.29	—	3.13
Alliança.....	11.10	—	—	—	—	—	—	—	ARRAIAL.....	—	8.30	9.46	—	5.41	—	3.23
Pureza.....	11.35	—	—	—	—	—	—	—	ENCRUZILHADA.....	6.15	8.44	10.03	4.10	5.55	—	3.35
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	RECIFE.....	6.30	8.53	10.17	4.18	6.05	—	3.42
											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 diligência 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 ali por terra do porto do Recife.

FOLLETT HOLT,
Gorente.

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 Port Alegre, calling at Paranaguá, Florianopolis, Rio Grande and Pelotas. Sailings every Saturday at 4 p. m. invariably.

The steamer

ITAPOAN

will sail for BAHIA & MACAÓ on 1st November.

The steamer

TRAGOLONY

will sail for VILLA NOVA, PERNAMBUCO & MOSSORÓ.

Wednesday, 31st 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, *Princelina*.

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			
Nov. 1	<i>Hercules</i>	Lamport & Holt	New York
6	<i>Oravia</i>	P. S. N. Co.	Liverpool
7	<i>La Pata</i>	Messageries Maritimes	Bordeaux
14	<i>Danube</i>	Royal Mail	Southampton
21	<i>Cordilère</i>	Messageries Maritimes	Bordeaux
21	<i>Ore'iana</i>	P. S. N. Co.	Liverpool
28	<i>Magdalena</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Nov. 12	<i>Magdalena</i>	Royal Mail	River Plate

Notes

The Indian Famine Fund. A letter acknowledging receipt of the balance of £49 7s. 6d, remitted in September, has been received by the Committee with "sincere thanks" of the Lord Mayor for kind help given to the Fund.

THE DROUGHT IN CEARÁ

The shameless fraud and swindling that accompanied the well meant efforts of Visconde de Ouro Preto to relieve the sufferers from the drought of 1877 did more to harm the good name and repute of Ceará than half a century of clean living can eradicate, because it left behind it a legacy, vague but unmistakable, of distrust and suspicion that, to day, indisposes even the most charitable to great effort or to more than a lukewarm interest in poor Ceará's misfortunes.

Nor can it be said that the proceedings of local governments have of late done much to erase such an impression. On the contrary, the late administration seems to have squandered the resources painfully accumulated by its predecessor without care or heed whatever for the future and to have counted solely on the assistance of the Federal Authorities.

With the 2,000 contos that the Bezeril administration left in the treasury, some kind of provision might, surely, have been attempted, sufficient at least to show that Cearenses really did try to help themselves, and only appealed to the benevolence of others *in extremis*, when their own resources were exhausted.

But, as it is, without a cent in the locker, and only some 22 contos to meet a monthly expenditure of nearly 300 contos, without reckoning on the extraordinary disbursements that poverty, sickness, and dirt must bring in their train, what can now be done except forget the miserable past, and do each one what he can to make good official shortcomings and help the un-

fortunate! Because, behind all the shameless trafficking with human misfortune and misery, behind official neglect and carelessness, behind even the fraud and deceit itself, is terribly evident the stark gaunt figure of hunger-stricken humanity reminding us all of our common brotherhood, mutely begging for assistance! It is not to them, ah, no! that it would ever be refused; but to the vampires who' erst intercepted our alms and batted on our charity.

"The evil that men do lives after them,"
 "The good is oft interred with their bones"

To set our doubts at rest we commissioned a friend in whom we have every confidence to report on the situation, with the following results.

The misery, writes our Commissioner is no doubt great, but, even so, there seems some possibility of its being exaggerated with the object of forcing the Union Government to spend thousands of contos in jobs that will serve chiefly to enrich a few unscrupulous politicians.

It is not so much money but WORK that is wanted. The cause of all the misery is not merely the want of rain, which might have been provided against, but lack of capital and energy to utilize by art the resources supplied by Nature. With a little assistance and advice, Ceará from being the most unfortunate could be turned into the most prosperous and productive State of the Union. The elements are all there, and all that is required is to make use of them.

The first thing that should be done is to stop begging by providing, immediately, honest and well paid work. The peasants would then not leave the country and would be enabled to lay by some money to enable them to start again in life when the rain recommences to fall. As it is, they stand a good chance of being turned into professional beggars.

The Public Works to which Government might advantageously give immediate attention are:—

- 1st. The dredging of the harbour, and port works.
- 2nd. Extension of the Baturité railway to Crato, through the productive Cairry district. This line would pay well.
- 3rd. The construction of small dams and irrigation works throughout the State, in preference to great works like the Quixada reservoir, that absorb hundreds of thousands of contos to serve but a relative'y small area.
- 4th. Construction of a railway from Fortaleza to Uruburetana, passing through a productive rubber and cotton district.

There are already proposals from private parties to find all the money for the port works, which with the construction of one of the branch lines of railway, would provide honest and productive labour to those who are "ashamed to beg", but do not wish to leave their native land. The feeling is natural and should be encouraged, and the sturdy peasants put in the way of earning an honorable livelihood. At the same time it would be advisable for Government to have a thorough report drawn up of the possibilities of utilizing different streams of running water for irrigation, and, after drawing up plans, to encourage the proprietors to carry out the simpler kind of works under Government supervision and assistance. That a great deal may be done in this manner has been proved by the practical experience of two Germans, who lately purchased for next to nothing a large estate, that had been abandoned by its owner on account of the drought although possessing a fine stream of flowing water; this they immediately turned to account and have brought the greater part of the land under cultivation again, in spite of the drought! This experience has been repeated in other parts of the country, and shows that what is wanted is chiefly energy and knowledge how to make use of the resources that Nature has provided. With the exercise of some good sense and a loan of some ten thousand contos, our commissioner concludes, Ceará might not only be saved from starvation but be put in the way of becoming a permanent factor of Brazilian prosperity. It would be a grave error to allow such hardy and thrifty peasants to leave the State and cultivation to be abandoned. Nor does it speak much in favour of Brazilian administration that they should be forced to do so.

The words of our commissioner are, we feel, the words of wisdom, and will, we trust, be taken to heart by the Governments of the State and Union. What, however, is wanted just at present is a little more active sympathy with the sufferers and we take this opportunity of urging on those of our readers who have no

yet contributed the claims of the poor people in Ceará to our assistance.

Subscriptions will be gratefully received at the office of the Review and full particulars of their disbursement be published periodically.

The Financial News of the 27th ultimo writes as follows : " Creditors of the Banco da Republica receive greater consideration than the creditors of the Republic. The latter were compelled to accept paper for cash without being consulted in the matter ; but the Banco da Republica goes through the formality of inviting its creditors to discuss the arrangement whereby their claims are to be paid in five yearly instalments. The meeting takes place to day and the time is short even for sending " procurations by telegram " which are to be accepted."

After a but too short interval of lucidity, our London contemporary has relapsed again into his usual style of unreasoning hostility. We, for our part, can see no reason why the Bondholders should not have been consulted over the funding arrangement if it amused them, though what earthly use it could have been except to air their oratory and to let off aggrieved bondholders' steam we fail to comprehend. As with the Banco da Republica, it was a case of Hobson's choice. The state of Brazilian finances in 1898 was such as to make continuation of payment of the service of the debt an absolute impossibility, and no amount of meetings or protests of indignant bondholders could make it otherwise. On the principle of "least said soonest mended" the parties in London responsible for the negotiation took the bull by the horns and settled the matter on their own terms. Very wisely, too, as things turned out, because if the shareholders had met and tugged their heads off they could have got no better terms than were actually secured.

As regards the Bank of the Republic although the consent of the creditors was nominally requisite to conform with the bankruptcy law, it was in fact a foregone conclusion, because there was no other remedy but to accept the intervention and assistance of Government or to lose everything.

THE BRAZILIAN FINANCIAL CRISIS

(From *The Statist*, September 29)

Last week the Bill authorising the Brazilian Government to assist the Bank of the Republic was passed by Congress, and immediately afterwards a meeting of the shareholders of the Bank was held, when it was resolved to accept the Government proposal. A meeting of creditors called at the same time decided to accept bonds in payment. Therefore the measure is already practically in operation. Of course, the creditors had really no option in the matter. It will be in the recollection of our readers that the present Government of Brazil has entered into an agreement with the foreign bondholders, through the Messrs. Rothschild, pledging itself in consideration of an acceptance of its proposals by the bondholders to not only not issue fresh paper money, but to reduce the volume of paper money in specified amounts every year. The President has very carefully fulfilled his pledges, and he has definitely refused to issue paper money to the Bank of the Republic. On the other hand, his Government has twice already this year, in February and July, advanced considerable sums to the Bank, amounting altogether to about £ 900,000. And doubtless the Government is also apprehensive of the consequences of allowing the Bank to suspend payment. Therefore the Government felt itself bound to meet all the liabilities of the Bank. And in consequence it has offered to the depositors bonds redeemable at par in five years, and bearing interest in the meantime at the rate of 3 per cent. per annum. Thus the President is able to keep faith with the foreign bondholders, and yet to give the assistance requisite to the Bank. But this assistance is given only on condition that the Government is to have the whole control of the Bank while it remains in existence, and to proceed at its pleasure to liquidation. As already said, the shareholders have accepted the Government's terms, and therefore the Bank is practically already in the hands of the Government, and preparations are being made to wind it up. It is to be hoped for the sake of Brazil that the Government will be able to find liquidators who, by firmness and honesty, are competent to wind up the Bank quickly and properly. If so, the assets not improbably will meet all the liabilities of the Bank. Otherwise

the Government is probably throwing good money after bad. So far as the depositors are concerned they, as already said, get a Government bond which is redeemable in five years, and in the meanwhile bears 3 per cent. interest. It ought, consequently, to be worth a fair amount. The Sixes, which have 10 years to run, are quoted 97-98. But having a longer time to run, and bearing twice the rate of interest, the two cases are not quite parallel. In any event, the new Three per Cents. ought to be worth from 50 to 60 at present. Therefore the depositors who are obliged to sell ought to be able to get rather more than half their money; while those of them who are able to retain the bonds will ultimately receive the par value of these bonds, and, in the meantime, 3 per cent. per annum — assuming, of course, that the Government is able to carry out the arrangement. The new bonds, therefore, if they are quoted low in the beginning, may be worth looking at by those who know Brazil, and have fair confidence in its ability to carry out the arrangement to the letter. In any case, even if war, or revolution, or other accident, should prevent the Government from redeeming the whole of the bonds in five years, it would, of course, exchange those bonds for other bonds, which would, in effect, give justice to the depositors.

THE WORLD'S RUBBER

PRODUCTION AND CONSUMPTION

From *Sell's Commercial Intelligence*

Although caoutchouc or rubber-yielding trees are found in a large belt of countries on both sides of the Equator, yet the demand for the best qualities of indiarubber is far in excess of the supply. The varieties which are almost exclusively used when great elasticity and durability are required are the Pará, Ceará, and Madagascar rubbers, and the demand for these varieties increases every year — an unerring indication of their value.

The total consumption of rubber in the world today is estimated at 140,000,000 pounds, costing at least £ 15,000,000. The following statistics of the world's production and consumption of rubber are taken from Mr. Ferguson's " All About Rubber ", a book which deals in a very comprehensive manner with everything relating to the industry.

THE WORLD'S INDIARUBBER

PRODUCTION		CONSUMPTION	
	Cwt.		Cwt.
Brazil, Pará, &c. (Pará) . . .	450,000	America (United States & Canada)	403,000
" (Ceará, Re.)	94,000	United Kingdom & Dependencies save Canada . . .	45,000
" (Mangabeira)	65,000	Continent of Europe	400,000
Guiana	6,000		
Bolivia	30,000		
Rest of S. America	40,000		
Central America and Mexico	56,000		
Java, Borneo, and Estrn. Archipelago	20,000		
East and West Africa	400,000		
Madagascar & Mauritius . . .	10,000		
India and Burma	8,000		
Ceylon	150		
Australia	—		
Cwt.	1,253,150	Cwt.	1,253,000

In 1898 about 240,000 cwt. of Pará rubber were sent to Europe and 200,000 cwt. to the United States, but the amount varies from year to year owing to the very unequal nature of the annual gatherings. The United Kingdom re-exports nearly 150,000 cwt. to the United States, Germany, and Russia out of her imports of 400,000 cwt. of raw rubber. Africa supplies half of the rubber sent into the United Kingdom; and we learn from the hand-book on the rubber industry by the B. S. A. Company that it is now ascertained that extensive tracts in North-West and North-East Rhodesia produce natural rubber of a high commercial value. The native methods of extraction, however, are very destructive; and in the absence of protective regulations the opening of markets will inevitably tend to the rapid extirpation of rubber trees.

The supply of rubber, for instance, from Mexico, Guatemala, Nicaragua, and Colombia is steadily diminishing, owing to the gradual extermination of the rubber plant.

The preparation of india-rubber has principally depended upon the

WASTEFUL METHODS OF SEMI-CIVILISED PEOPLES who laboriously extract the milky juice of the rubber plants at the sacrifice of millions of trees. Dr. Morris, who has made a

special study of the subject, says that many localities where rubber was once abundantly obtained have almost ceased to produce it. Collectors have to go farther and farther into the interior, and the cost of transit is thereby greatly increased. If the preparation of the rubber was kept under scientific control and all injurious substances — such as proteids, dirt, and chips — were excluded, not only would the trees be preserved, but the actual value of the rubber would be increased by at least 25 per cent.

The price of Pará rubber, which regulated the prices of all other sorts, has been steadily increasing since 1894, when it was 2s. 11d. per lb.; in 1895 it rose to 3s. 2d; in 1896, to 3s. 4d.; in 1897 to 3s. 6 1/2 d.; while the average price for the first three months of 1898 was 3s. 9 1/2 d. The prices are below what they were in 1882 and 1883, when fine Pará fetched 4s. 4d. per lb.

Mangabeira rubber, which is found between Pernambuco and Rio de Janeiro, is of a pinkish colour, and the price is generally only one-half of that of fine Pará.

During recent years African rubber exports have rapidly increased, and Africa now holds the second place as a source of india-rubber.

The rubber industry in Ceylon is being gradually developed, but the output at present is very small.

Guttapercha is only found in a small area of the earth's surface, Singapore forming the centre of the district. Singapore exports about 50,000 cwt. of guttapercha every year, while the Dutch islands round about export 65,000 cwt. The small sources of supply, combined with wasteful methods of production and great demand, threaten guttapercha with extinction.

GERMAN TRADE WITH BRAZIL IN 1899

During the year 1899 there was a shrinkage of 12,300,000 marks in the Special trade between the two countries compared with 1898, all of which occurred in imports into Germany, exports thence to this country showing a simultaneous increase of Mks. 1,300,000. This result is all the more remarkable seeing the falling off that took place in the exports of nearly every other country to Brazil. Imports of the principal articles of local consumption compare as follows with last year's movement.

	1899	1898
Coffee	51.5	53.0
Tobacco in the leaf	16.5	19.5
Manufactured tobacco and snuff	0.7	0.4
Hides, salted	7.9	12.0
„ dried	4.1	6.7
India Rubber	3.2	3.0
Cocoa	3.1	3.0
Minerals	0.6	0.3
Gold in bar etc.	0.4	0.1
Bones, Horns etc.	0.4	0.3
Wax	0.4	0.3
Materials for brush manufactures	0.4	0.2

The most notable import from Brazil is of course coffee, the value of which diminished 1.5 millions marks, partly in consequence of lower average valuation of 62 marks per 100 kilos compared with Mk. 63.50 for 1898, and partly because the quantity imported was slightly smaller (4,214,000 kilos).

With regard to other imports there has been some increase in Rubber, Copper, other Minerals and Manufactured Tobacco, whilst there has been a decided falling off in raw Tobacco and in dried and salted Hides.

The value of domestic exports to Brazil in 1899 in millions of Marks compares as follows with that of 1898 :

	1899	1898
Hardware	4.4	4.0
Cotton textiles	4.0	4.1
Cotton Hose	1.9	2.4
Woollen Hose	1.8	2.6
Steam ships, steel and iron	1.5	—
Iron and Galvanised Wire	1.1	1.2
Manufactures of the precious metals	1.0	0.9
Chemical Manufactures	0.9	0.6
Rice	0.9	0.6
Glass and Crystal	0.7	0.6
China and Earthenware	0.7	0.6
Ready made clothing of cotton, linen etc.	0.7	0.4
Silk clothing	0.6	0.7
Prints and Chromos	0.6	0.6
Printing paper	0.6	0.6
Cement	0.6	0.6
Leather, Patent and Glove	0.7	0.7

Machinery and Parts	0.6	0.4
Wood work	0.5	0.4
Aniline and other pigments	0.5	0.4
Paper, manufactures of	0.5	0.6
Cotton embroideries	0.5	0.4
Sewing machines	0.5	0.5
Coloured paper	0.5	0.6
Underclothing, cotton or linen	0.5	0.5
Printed Books, Maps etc.	0.5	0.5
Furs	0.4	0.4
Leather Manufactures	0.4	0.4
	28.2	26.3

Amongst the different articles exported to Brazil, Hardware, Chemical Products, Rice, Ready made Clothing and Machinery alone showed any considerable increase, whilst Cotton and Woollen Hose on the other hand diminished. It is notable that whilst exports from Germany to Brazil showed an increase of 1,900,000 marks or over 7% compared with the previous year, those from Great Britain diminished £ 772,470 or 12.2%; those from France to Brazil increased frs. 1,450,273 or 2.2% and those from the United States also shrank \$ 73,282 or 10.6%.

Special Commerce with Brazil during the last ten years, in millions of marks, was as follows :—

	Imports.	Exports.	Excess of Imports.
1899	91.0	46.5	44.5
1898	104.6	45.2	59.7
1897	100.4	50.2	50.2
1896	100.1	60.3	39.8
1895	114.8	75.2	39.6
1894	91.3	57.0	34.3
1893	126.1	62.2	63.9
1892	136.0	51.9	84.1
1891	154.6	55.5	99.1
1890	137.7	52.4	85.3

SPECULATION

Speculation in exchange, as in any other commodity or form of credit, is in itself not only useful and necessary but can only become dangerous when, owing to special circumstances it assumes a morbid form. When once speculation has ceased to exercise its legitimate function as a regulator of the supply and demand for bills and is converted into an element of mere disturbance, its drawbacks, outweighing its advantages, cause it to be rightly regarded as a public menace and a nuisance.

Salus populi, suprema lex. At such a juncture, howsoever the interest of individuals or of even whole classes may be affected thereby, interference by the State becomes not only a right but a duty, from the exercise of which the disastrous experiments of others, though they should make us doubly cautious, cannot release us!

When once the conviction that speculation in exchange is a danger and menace to the general prosperity has really rooted itself in the opinion, not of a class only, but of nearly every class that goes to make up the public, no administration that merits the name can refuse to take it into account or to endeavour to check it. And it is, indeed, in obedience to such sentiments that government after government has here, year by year, introduced ever more stringent laws and invented fresh checks to curb the evil, hitherto without result, because, aiming only at effect, they pass over the cause and leave the root of the evil untouched.

That speculation in exchange has developed into dangerous gambling is scarcely disputed: that it is requisite for the material and moral welfare of the country that it be checked is equally admitted; the point on which opinion splits being the means by which, short of extirpating the original source, a development so destructive to stability, progress and liberty itself can be modified and attenuated if not destroyed.

To argue, as many do, that because Speculation is useful and necessary in its place it cannot be evil and must be neither curbed nor interfered with, is to confuse right with wrong. Between Speculation — by which we understand the anticipation of events and better distribution of their effects commercially — and gambling, the line may be vague and indistinct but exists no less than that between Right and Wrong.

Once the moral right of interference with Speculation be admitted, its application, to be successful, must depend on a thorough acquaintance with technicalities peculiar to the case. Mea-

asures that were successful in Russia or Argentina might fail here entirely, because, although the economical laws that determine the value and distribution of money may be and, indeed, are the same everywhere, the social and moral *media* in which they must be developed are not homogeneous, but heterogeneous and cannot be left out of account.

Because a measure to reform Speculation failed in Russia or America seems to us but a weak argument against its employment here, although previous failures should make application more cautious. Indeed, could not we learn from the experience of others what to do as well as what to leave undone, there could be no moral development and very little material.

Before any attempt can be successfully made to combat the effects of over-speculation the Reformer must, however, comprehend above all the mechanism of foreign exchanges and the factors that control them. Indeed, it is to the lack of precise knowledge on this subject and to attempts to apply general rules to special cases to which, we believe, the failure of the measures adopted to repress speculation are to be generally attributed. That Speculation is the irrepressible monster it is usually depicted, against which no measures can prove successful, we do not believe. The proof that it can be successfully combated by repressive measures, when necessary, is illustrated by the almost total suppression of public gambling in England and other Countries.

So here, now that it is clearly recognised that Speculation in exchange has exceeded useful limits and become a menace and a nuisance, backed as Government will be by Public Opinion, there should be little difficulty in devising means to reduce it to more modest and useful proportions.

Speculation in exchange is inseparable from trade and especially from foreign trade, in which monies of different nature and denomination are employed as the *media*. The more the different *media* approximate to a common standard of value, the less will be the oscillation, but even when they are identical alterations of local supply and demand for money will affect rates and enhance or depreciate the speculative margin of profit, as occurs with exchange between London and Paris, where the medium is the same — pure gold — in each case. In proportion as the *medium* employed recedes from the universal standard — gold — exchanges become more and more liable to disturbance, because as in the case of debased gold coinage, only part of its value is "fixed," the balance depending upon the market price of the other component — silver for example — which in its turn is subject to the influence of variations of universal supply and demand for that particular commodity.

When the *media* of exchange are so diverse as gold and paper-money, the difficulty of establishing the equation is enormously augmented, because the debt that corresponds to the money in circulation is dischargeable by purely local and not by universal values, as is the case when metallic money is employed; the equation must in such cases be necessarily a function of these factors — the quantity of paper money in circulation and the relation of supply of exportable to the demand for imported commodities.

The quantity of paper in circulation remaining unaltered, its value, if measured by the gold standard must rise or fall in sympathy with the variations of the balance of foreign payments, which is nothing more than the relation of what-we-have-to-pay to what-we-have-to-pay-with, in other words of the demand-for and supply-of foreign bills of exchange.

Were the demand on the one hand limited exclusively to the requirements of importers or the supply to mere produce bills, the problem of stability might be easily resolved by securing the equilibrium of imports and exports on the one hand, whilst fixing the quantity of the currency on the other. But in addition to these purely commercial factors there are, on the one side, payments on account of the Public Debt, besides private remittances of all kinds, to be taken into account; and, on the other, loans and new foreign capital, that for one object or another is being ceaselessly imported.

Amongst these factors of supply and demand, many and, indeed, most are perfectly recognisable and their influence consequently, easily discounted. Such are requirements for the service of public debts, the periodical remittance of dividends by foreign companies, and payment of imports, all of which can be largely foreseen and estimated. Whilst, however, the demand for

bills, though not uniform, is fairly evenly distributed, the bulk of the supply, derived from Coffee, Rubber, Cotton and Tobacco, is not so, but is concentrated into a few months of each year.

Unless, therefore, there were some mechanism by which the superabundance of bills of one period could be held in reserve for the other, oscillations would be more violent than ever and calculation become almost impossible!

If during the season, with three to four millions sterling per month offering in bills of exchange, no takers were to be found except for actual remittance against imports or Government payments, that certainly could not exceed an average of £2,500,000 per month, the continuous effort during four or five months to dispose of so large a surplus must, inevitably, force rates up, in obedience to the laws of supply and demand. During the succeeding six months, when bills would be scarce, the contrary would be the case and exchange drop even quicker than it rose.

It is scarcely necessary to point out the injury to National life that such violent oscillations must produce and the imperious necessity of some mechanism by which more even distribution of bills shall be ensured and oscillations be minimised.

Such, indeed, is the legitimate function of speculation such as is practiced by the Banks which, by utilising their own resources and those of their customers, are enabled to supplement the demand or supply, providing they be fairly balanced, in a manner such as to keep oscillations within bounds, thus lending inestimable services to the Country.

To this function, indeed, the operations of the foreign banks are in reality confined, the mere speculative being limited to selling cash and buying for future delivery when bills are scarce and reversing the operation when they are superabundant. Were, the Banks satisfied with the profits to be derived from such legitimate business there would be no cause of complaint against them, but unfortunately, the number of foreign Banks is too large for the market and in order to do business, they are thus forced to stimulate speculation in its most dangerous and deleterious shape.

Nominally, of course, the Banks do not and cannot speculate, all their operations being strictly covered. But when the cover is of a speculative character and exceeds any possibility of actual delivery, the risk is in reality transferred from the original speculator to the Bank, that in his default must find the cover. By stimulating speculation as the majority of the foreign banks have done for years, they have made themselves accessory to the fact and cannot be surprised at being now treated accordingly.

It has been in the power of the banks to have put a stop at any time to the irritating speculation in exchange, by simply refusing to deal in futures except with responsible parties able to carry out their contracts. In spite, however, of repeated warnings the Banks, defying opinion, have persisted in their reckless course and, instead of aiding, have deliberately and systematically thwarted by every means in their power every attempt of Government to curb such practices.

The action of some of the Banks that, by overdrawing to the tune of £4,000,000, lately forced rates in a few weeks from 8d. to over 14d. only to let it drop again, is the most scandalous illustration this market has yet witnessed of the unhealthy influence exercised by establishments that have allowed legitimate and useful functions to be thus perverted. At present the foreign banks are little better than Bucket Shops, nor can it be wondered at that Government has at last lost patience and made up its mind to abate the nuisance, cost what it may.

Whilst endorsing the necessity of providing some kind of check on mere licentiousness, it must, however, be borne in mind that the extermination of Speculation in exchange is impracticable and impossible, entailing as it would the extermination of foreign Commerce itself. So long as commerce be permitted, Speculation is unavoidable and all that can be done is to endeavour to keep it within reasonable bounds and prevent it from degenerating into vicious practices.

That there are means of securing this object without putting into practice the arbitrary and unjust measures against the foreign Banks proposed in the project of Dr. Elias Fausto we feel assured, and regret that the time and space at our disposal prevent us for the present from pointing out the weakest and most objectionable points in the present bill as well as the measures that, in our opinion, should be adopted in substitution.

CUSTOMS REVENUE FOR NINE MONTHS, JANUARY - SEPTEMBER, 1899 - 1900.

	CENTRAL STATES		SOUTHERN STATES		NORTH EASTERN STATES		NORTHERN STATES		AMAZON STATES		Total of all foregoing States		Inc. or Dec. %
	1899	1900	1899	1900	1899	1900	1899	1900	1899	1900	1899	1900	
Import duties collected in Gold	6,457,874	7,442,188	1,344,721	1,450,276	2,417,775	3,440,485	491,045	833,038	2,019,439	2,451,816	15,630,606	15,630,606	
Maritime dues	463,265	148,285	24,544	14,402	83,463	105,581	9,358	6,976	42,225	46,143	291,180	291,180	
Total collected in Gold	6,921,139	7,590,473	1,369,265	1,464,678	2,501,238	3,546,066	500,403	840,014	2,061,664	2,497,959	15,921,786	15,921,786	+ 24.0
Equivalent of average exchange in Currency	23,238,715	25,650,555	4,037,850	4,710,931	7,721,318	11,065,205	1,760,674	2,677,064	7,251,320	8,145,538	32,180,538	32,180,538	+ 16.6
Import duties collected in Currency	65,368,075	49,145,001	13,106,911	8,914,623	21,314,305	20,322,408	4,972,918	5,067,317	20,072,394	14,893,708	121,865,023	98,543,006	+ 21.9
Maritime dues	6,071,5	2,770	3,675	2,405	24,634	2,788	218	434	1,065	945	34,762	9,036	
Total	88,667,875	74,709,330	17,808,443	13,628,013	29,051,257	31,530,414	6,733,805	7,741,330	27,327,790	23,040,101	169,658,180	150,741,488	+ 11.1
Surcharges	91,236	77,568	4,101	4,268	10,248	34,015	6,815	3,434	27,410	13,634	149,120	131,650	+ 10.3
Inland Revenue	685,432	874,518	707,585	746,028	1,000,475	1,092,475	254,414	200,704	1,157,725	1,075,608	3,865,640	5,219,350	+ 35.8
Excise or Consumption Dues	2,065,374	3,611,948	947,200	1,474,418	1,886,475	3,250,726	239,348	628,297	854,775	967,405	6,503,253	9,987,882	+ 51.5
Extraordinary	93,078	175,098	91,151	237,816	48,506	104,789	8,678	16,058	33,384	58,405	270,678	502,836	+ 119.0
Total	92,203,513	79,597,458	19,678,570	16,091,869	32,009,947	36,532,180	7,243,183	8,643,395	29,401,038	25,755,905	160,675,709	160,675,709	+ 7.6
Deposits	1,358,963	936,531	942,322	643,388	713,198	257,550	280,008	41,932	642,762	521,868	3,939,513	2,431,912	+ 38.2
Grand total	93,562,476	80,534,009	20,621,092	16,735,258	32,723,145	36,870,035	7,523,250	8,690,328	30,041,123	26,277,391	164,615,222	160,107,621	+ 8.3
Inc. or Dec. %		- 13.9		- 18.8		+ 12.6		+ 15.5		- 12.5			
Total Collected in Gold	6,621,139	7,569,470	1,396,164	1,473,468	2,201,180	3,553,066	500,395	843,918	2,061,664	2,497,959	15,930,876	15,930,876	+ 21.9
" " Paper	70,268,758	54,883,444	15,923,233	12,024,877	25,008,275	25,814,321	5,763,575	6,013,210	22,789,339	23,780,332	148,744,346	144,176,745	+ 16.3

CUSTOMS REVENUE FOR NINE MONTHS ENDED SEPTEMBER 30TH 1900

	1st Quarter	2nd Quarter	3rd Quarter	Nine months
Import Dues	42,246,737	57,323,627	51,304,774	150,875,138
Inland Revenue	2,442,973	1,991,683	1,795,294	6,229,950
Consumption (Excise)	3,065,642	3,065,293	3,317,008	9,447,943
Extraordinary	222,548	291,394	185,897	699,839
Deposits	972,490	740,775	712,052	2,425,317
1899	48,480,299	63,311,703	57,315,628	169,107,630
1899	51,056,669	66,581,074	66,839,648	184,477,391
1899	60,423,242	55,090,037	62,523,972	178,037,251

Reduced to currency at the average rate of Exchange, total receipts at the Customs show a shrinkage compared with 1899 of 5.1 % during the first quarter, 5 % during the second and 14.2 % during the third; the total for the nine months being 15,369,776\$ equivalent to 8.3 % of last year's. Comparing one quarter with another's it is seen that though revenue was larger during the third than the first quarter, the revival during the second quarter has not been wholly maintained. Analyzing the different items the only falling off compared with last year is seen to be in revenue derived from Imports and Deposits, the former showing a decline of 11.1 % if reduced to paper. Taking duties in gold and paper together there has been a falling off of 23,207,795\$ corresponding approximately the shrinkage of 16.8 in the value of imports. The shrinkage of deposits which is not a new feature has been only slightly accelerated during the last quarter.

1900. INCURRENCY

Quarter	1st	2nd	3rd	9 months
Central District	20,065,021	32,094,668	27,471,320	80,530,009
Southern	5,865,154	5,711,580	5,150,124	16,726,858
N. Eastern	10,300,530	11,052,528	14,916,975	36,269,033
Northern	2,547,983	3,143,405	2,099,428	8,790,816
Amazon	9,702,694	9,891,522	6,706,265	26,290,481
	48,480,299	63,311,703	57,315,628	169,107,630

Returns for the different districts show an increase of 64 % for the Central district during the 2nd quarter and subsequent decline of 16.7 % in the third. Compared with last year the Central district shows a shrinkage of revenue equivalent to 13.9 %. In the Southern States receipts have been almost uniform for each quarter but show a shrinkage of 18.8 % compared with the months of 1899. During the first two quarters of the current year receipts in the Amazon district were also almost uniform, but as was to be expected and desired fell off, in consequence of the monetary stringency at Pará, very heavily during the third quarter and for the nine months show an aggregate shrinkage of 12.5 % compared with 1899. In the North Eastern States (Bahia, Pernambuco etc) there has been a very considerable and progressive increase of revenue, the aggregate for the 9 months showing a positive increase of 12.6 % compared with 1899; also, the result of the improved prospects of that district, where the prolonged drought has at length come to an end, on the one hand, and excellent prices are being obtained for one of the most important products, cotton, on the other. The figures for the Northern district are somewhat puzzling. Instead of a progressive shrinkage of revenue, that would have been looked for as a consequence of the terrible drought that has desolated the States of Ceará and Piauí, the returns show an average increase of 15.5 % compared with 1899.

Revenue collected in gold amounted for the 9 months to 15,930,876\$ and even should there be no increase in the last quarter, which is improbable, at the same rate the total collected in gold would not be less than 21,240,000\$, equivalent to £ 2,389,585. During the coming year 25 % of duties will be collected in gold, which, should there be no further shrinkage of imports, will yield almost exactly £ 4,000,000, or more than sufficient to guarantee payment of the interest on the foreign debt in full. Payment of 25 % of duties in gold will commence in January, whilst payment of interest will be only renewed in July, by which time a revenue of over £ 1,000,000 will have been accumulated, independent of that which is now being utilised for the Banco da Republica.

General News

The Week has been notable chiefly for none of the sensational occurrences, that were announced for Dr. Campos Salles' departure, having taken place. Not a sign of a revolution or even of the Naval revolt, that was somewhat prematurely announced in New York papers, so that people are beginning to think that after all the monarchists must be bigger fools even than they look, to let so unique a chance of raising Cain pass unnoticed. If indeed, the performances of D. Louis d'Orleans are to be taken as a sample of Imperial good sense, the longer the restauration is postponed the better. D. Louis has evidently not yet learned the most elementary principle, that all who aspire to be rulers should lay to heart, that "if speech is silver silence is golden", and, as far as the English are concerned, has lost the best opportunity he ever will have of holding his tongue. Well, the English have survived worse things. Trafalgar and Waterloo for example, and we trust will get over this; but it does seem hard on the monarchists to have to witness such exhibitions of incompetence.

It was Quevedo, we think, who wrote *Poderoso Caballero es Don Diñero*, and why people should deliberately try to make an enemy of him we shall never understand, if we live to a thousand. What with the project of Dr. Elias Fausto on the one hand and Sr. Fausto Cardoso on the other the poor foreign Banks are having a bad time of it indeed. But why make two bites at a cherry? What is wanted instead of this pottering and tinkering kind of legislation is something radical, that will get at the root of the evil and prevent people from doing any kind of business at all. If there were no business there would be no money and consequently no exchange or speculation therein. *Ergo*, the more trade is hampered and harassed the less speculation there will be, and the more the Republic will grow in the esteem and the respect of all sensible persons here and everywhere else, world without end, Amen! Sr. Fausto Cardoso's *chef d'œuvre* we give in another column, but for the life of us we are unable to make out whether it is a «goak» or no. As far as we can make out of his round dozen of consideranda, the cause of the fall of exchange is the competition of the foreign banks which have monopolised the exchange business. How competition and monopoly can exist side by side, or how driving banks out of the country is likely to decrease monopoly, are subjects on which Sr. Fausto Cardoso disdains to give any explanation whatever. Threatened men live long, so let us hope that a hundred years hence, reformed and purified, they will be carrying on the business still in the spirit of true altruism that ought to characterise measly foreigners in their relations with the noble native. The great complaint against the foreign banks is their stinginess; with thousands of contos of reis of other people's money in their safes, not a *vinem* will they lend except on security, and precious little on that. "Yea", as Isaiah said, "they are greedy dogs which can never have enough; and they are shepherds which cannot understand; they all look to their own way, everyone for his own gain from his own quarter". Its just awful temptin' of Providence and, for our part, we don't wonder at Sr. Fausto Cardoso or Dr. Elias Fausto or anyone else being annoyed at such egotism. We are ourselves! Now if the foreign banks would turn over a new leaf and go in for lending money promiscuously, right and left, to really deserving people such as Deputies, Senators and Journalists, without going through the silly formality of a bill, they would not only earn the eternal gratitude of a worthy and influential class but, unquestionably, qualify, at a not distant date, for the honour of a moratorium with all its attendant privileges, just like their native predecessors.

After such extensive preparations and spending such a lot of money on flags and fireworks, it does seem hard on the *Orientales* to be done out of their *festa* ! But it is their own fault. If little pettifogging countries like Uruguay will insist on having *brios* and *dignidade* quite out of proportion to any real importance in the scale of nations, and on systematically treading on their neighbour's toes just to show how proudly such cocks can crow on their own dunghills, why, they must expect a rebuff occasionally in the nature of things and scarcely be surprised if they occasionally get kicked back! The trouble arose all out of signs and

symbols. To Uruguayan officials a Brazilian uniform is as a red rag to a bull, and so when General Arthur Oscar, the hero of Canudos, wanted to land at Flores Island with some soldiers en route for Matto Grosso, they were ordered to peel and to leave those symbols of effete civilisation — their uniforms — behind. Not having a change handy and objecting, not from modesty but from cold, to exposing their persons, Brazilian *brio* was hurt as also their *dignidade*, and the General landed alone, whilst his men returned to Rio Grande. Naturally such treatment rankled in the Brazilian bosom, and unless full satisfaction be given and the offending official be dismissed Campos Salles will not go to Montevideo.

Difficulties at Pará. — The paralisation of business at Pará has naturally been reflected in the Revenue of the State, which fell from 1.060:000\$ in September of 1899 to only 702:000\$ for the same month this year. During the last three months, July to September, treasury receipts amounted to only 2.640:000\$, of which salaries of officials alone absorbed 1.955:000\$ leaving only 685:000\$ for other expenditure. As soon as rubber begins to go forward on a large scale, as it will about November, there will be plenty of money again, but the temporary squeeze should be a warning to the Government and Commerce of Pará to be more careful in providing reserves for the future against the slack months, and all the more so in view of the almost certain appreciation of the currency and consequent depreciation of the currency price of rubber. Unless the greatest prudence and foresight be exercised at Pará and Manáos any considerable rise of exchange must prove disastrous. Forewarned is, however, forearmed and if the rubber people allow themselves to be caught again in the exchange net they must thank their own improvidence or imprevision and not blame other people.

Banco Commercial do Pará. At the general meeting of shareholders held on the 1st instant presided over by Sr. Augusto La Rocque a detailed report of the bank's affairs was read. A vote of confidence in the directors was unanimously approved. All the Board, comprising Messrs. Casimiro Montenegro, Darlindo Rocha, Fco. Joaquim Pereira and Agostinho Almeida were present at the meeting.

Amazon Notes. Some philanthropist has been offering to lend £1,000,000 to Amazonas. In the same paragraph *A Bala do Norte* describes a "sumptuous ball", which we presume has been given to celebrate so touching a proof of confidence.

O Comercio of Manáos is a firm believer in Rising Suns, and treats setting luminaries with contempt. So it is scarcely surprising to hear that the present crisis in Amazonas is the exclusive fault of the late government of Sr. Ramalho, to whom is attributed not only the insufficiency of the revenue to pay public employees and contractors but the fever epidemic, depreciation of Rubber and even the scarcity of money. No wonder ex-governor Ribeiro committed suicide in such company!

Regulations are a la mode, and now that we are regulated from our uprising to going down of the same, without respect of person or parts of him, a few regulations more or less won't make much difference anyhow. So the free and easy Acre Republic has issued its bran new *Regulamentos* by which all rubber from that delectable region will pay 12% *ad valorem* export duty, the shipper having the right to pay in money or in kind, at option.

In the Acre district hostilities have again broken out between the revolutionists and the Bolivian troops, who seem to have captured the Revolutionary Vice President, Joaquim Victor, and threaten to hang him unless the "insurgents" lay down their arms and accept Bolivian authority. The Bolivian commander is a brother of Dr. Salinas Vega, the minister of Bolivia here.

The irony of the situation is that, whilst Brazilians and Bolivians are shooting one another or cutting each other's throat in the Acre, the two Governments, on the best of terms, are peacefully negotiating the conditions for rearrangement of the frontier. Whether such relations can continue long if the people at Manáos insist on stirring up strife seems however somewhat questionable, so the sooner an arrangement of some kind be come to, the better for all concerned.

The Bolivian Frontier Commission will not commence surveys of the head waters of the Javary until 15th January next.

Estate Duties in England. Nearly fourteen millions sterling were paid in estate duties during the fiscal year 1899-1900. Of the total of 65,341 estates, 12 were over £ 1,000,000 each; 67 between £ 250,000 and £ 1,000,000; 268 between £ 100,000 and £ 250,000; 139 from £ 75,000 to £ 100,000; 1,289 from £ 25,000 to £ 75,000; 2,462 from £ 10,000 to £ 25,000 and 61,114 under £ 10,000.

Ceará. During the month of September the State revenue reached only 21:939\$ as compared with 99:556\$ for the same month last year. The falling off being chiefly in duties on exports which fell from 76:850\$ to 7:584\$. The effects, we suppose, of the terrible drought that is desolating that part of Brazil. Imports, however, show no shrinkage, but on the contrary have increased from 785:855\$ for the four months June to September 1899 to 1.853:167\$ for the same period this year, though probably a great part of them will be found to now consist of food products for the starving population. A little light on these matters, which are somewhat puzzling to the uninitiated outsider might be advantageous and stimulate charity.

— A decree has been signed opening a credit of 400:000\$ for assistance of the victims of the drought at Ceará, of which 300:000\$ is set aside for completion of the Quixada dam, and 100:000\$ for payment of passages of indigent emigrants to other States.

Four Rire. Deputy Fausto Cardoso presented to the Chamber of Deputies the following project *pour rire* :—

Art. 1. So long as the currency of the country be other than metallic or convertible, the starting of new foreign banks or branches of same to deal habitually in exchange is absolutely forbidden in Brazilian territory; and those Banks already doing business must be liquidated within 6 months from the date of this law.

For the future, Congress alone can authorise the operations of foreign banks of this kind in Brazil but Government will be still authorised to cancel the authorisation of any that should exceed its attributes.

Purely Hypothecary Banks are excepted from this law.

Art. 2. All dispositions to the contrary are hereby revoked.

The Bubonic Pest. The movement from 21st to 27th October was as follows:—

In hospital on 20th October.	24
New entries from 21st to 27th October	8 32
Deaths from 21st to 27th October.	2
Remaining in hospital on 27th October	30

Of which 20 under treatment and 10 convalescent.

Books Received and Notices. Boletim n. 4 da Agricultura, de S. Paulo.

Boletim N. 2 da Estatística Commercial, embracing the 2nd quarter of the current year.

SÃO PAULO

— Dr. Prudente J. de Moraes Barros, ex-President of the Republic has been ill in bed for some days but has fortunately taken a turn for the better.

— In accordance with the alterations in the time-table of the Central Railway the night train from Rio to this Capital will arrive at the North Station at 9.30 a. m.

— The flowering in Tiété is splendid, promising an abundant crop of coffee.

— The fazenda called Boa Vista in Piracicaba has changed hands for 12:000\$.

— Araraquara's revenue for the coming financial year is estimated at 213:000\$.

— On 22nd instant an accident took place on the Sorocabana between Osasco and Cotia, one passenger being seriously hurt.

— The surveys for the extension of the Paulista Railway from Jaboticabal to Bebedouro have now been completed by the Engineers Drs. José Theodoro da Silva Pirajá (chief), Carlos Bronne and Robert Todd Locke. The new section of line will cover about 64 kilometres.

— A marine phenomenon, somewhat resembling a " bore " (no offence to R. M. S. P. captains) has lately appeared in Santos bay. During its continuance the tide is greatly disturbed by some unseen power, the water rising in rotating columns and forming whirlpools whose effects are seen in great holes made in the beach. Fishermen and other owners of small craft dread these manifestations, which it is said are periodical, appearing every seven years. It is conjectured that the disappearance of the first town of St. Vincent, founded in 1532, and destroyed by a tidal wave between 1539 and 1540, was due to this cause.

— On first proximo the assets of the Bank of Araraquara, consisting of buildings, furniture, shares and bills receivable will be sold by auction in that city.

— A number of creditors of the Banco Mercantil of Santos, have refused to sign a form of agreement presented to them; but it is said they will reconsider this decision if a statement of assets and liabilities in the matter be exhibited to them, and a term fixed for the liquidation of the Bank's affairs under a new directorate, and trustees, in each of its agencies.

— Jahu municipality has passed a law directing that notaries are not to draft deeds of transfer in the case of buildings and other property subject to house tax and water rates, without obtaining from the proprietors proof that these liabilities have been satisfied. The penalty in case of non-compliance with this regulation is 50\$.

— The Superintendent of the S. Paulo Railway Co. has offered free transport to Santos for all goods destined for the relief of the victims of the drought in Ceará.

— The cotton crop in Villa do Pilar has turned out smaller than was expected, owing to unfavourable weather. It is estimated at 135,000 kilos.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING OCTOBER 26, 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	N.-York
Saturday 20	10 3/16 10 1/4	931 931	1.145 1.160	886 910	380 332	4.853 4.883
Monday 22	10 3/8 10 3/16	933 912	1.151 1.167	892 915	380 394	4.853 4.913
Tuesday 23	10 3/8 10 3/16	933 912	1.154 1.163	891 918	382 394	4.853 4.913
Wednesday 24	10 3/8 10 3/16	933 912	1.156 1.168	897 918	396 400	4.913 5.006
Thursday 25	10 3/16 10 1/4	931 936	1.147 1.160	885 915	387 336	4.888 4.943
Friday 26	10 3/16 10 1/4	931 936	1.148 1.160	892 915	385 391	4.883 4.943
Average 1900	10 3/16	936	1.157	903	390	4.903
do. 1899	7 3/32	1.316	1.661	1.280	511	7.101

OCTOBER.	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 20	10 3/32	927	1.145	10 1/4	930	1.148	872	4.823
Monday 22	10 3/32	935	1.151	10 1/8	912	1.163	884	4.882
Tuesday 23	10 1/4	930	1.148	10 7/32	933	1.152	875	4.837
Wednesday 24	10 3/16	933	1.155	10 3/32	930	1.159	881	4.867
Thursday 25	10 3/32	927	1.147	10 1/4	930	1.148	872	4.823
Friday 26	10 1/4	930	1.148	10 7/32	933	1.152	875	4.837
Average 1900	10 7/64	932	1.151	10 1/8	935	1.154	877	4.845
do. 1899	7 1/8	1.338	1.653	7 7/8	1.311	1.656	1.283	6.953

Monday, October 22. All the Banks posted 10 3/16 d as 90 d/s counter rate, which was shortly after lowered to 10 1/8 d by the British, French and London & River Plate Banks.

The market opened undecided with the Banks drawing at 10 7/32 d and buying at 10 9/32 d with money freely offered for private paper at 10 1/4 d. The limited supply brought rates down 3/32 d, but the decline stimulating offers, rates rose 1/32 d, again without firmness however. The market close fairly steady with the Banks drawing at 10 5/32 d and 10 3/16 d, and private paper quoted at 10 7/32 d, and 10 1/4 d.

Tuesday, October 23. The German Bank posted 10 1/8 d. as 90 d/s counter rate, but after it soon after to 10 3/16 d., the rate adopted by all the other Banks.

The market opened very undecided with the Banks drawing at 10 3/16 d, and 10 5/32 d, and money for private at 10 1/4 d. Rates then improved until Banks drew at 10 7/32 d, and even 10 1/4 d., with private done at 10 9/32 d., but holders of bills resisted the upward movement and rates weakened, and after a few oscillations closed finally with the Banks drawing at 10 5/32 d, and 10 3/16 d, and buyers of private offering 10 7/32 d.

Wednesday, October 24. The English Banks adopted 10 3/16 d, as counter rate, whereas the German and French posted 10 1/8 d.

The market opened with Bank paper freely offered at 10 3/16 d, and private at 10 1/4 d, and 10 7/32 d, rates soon after declining to 10 1/8 d. and 10 3/16 d, respectively. It appears that the fall instead of attracting cash, as was desired by Banks, produced bills

and this sent rates up again to 10 3/16 d. for bank and 10 1/4 d. for private with free offers on time at the latter quotation, and with sundry oscillations the market closed with the banks drawing at 10 3/16 d, and private at 10 1/4 d. with a demand for prompt bills at this rate.

Thursday, October 25. All the Banks posted 10 3/16 d. as counter rate, which was afterwards raised to 10 1/4 d.

The market opened firm with the banks drawing at 10 7/32 d. and private offered at 10 1/4 d. with business done at 10 9/32 d., rates rising to 10 9/32 d., and 10 11/32 d., respectively. The rise caused offers, which were supposed to be from Santos, to subside, but rates were maintained up to 2 p. m., when a slight fall occurred. At close, however, quotations were a little firmer, bank paper being quoted at 10 1/4 d. and private at 10 9/32 d. and 10 5/16 d.

Friday, October 25. The counterrate of 10 3/16 d. ruled in all the Banks, which in the course of the day was raised to 10 1/4 d. by the German, British, and London & River Plate Banks.

The market opened undecided with bank paper quoted at 10 7/32 d. and 10 1/4 d., and with buyers of private at 10 9/32 d. Rates for a time were slightly weaker, but reacted shortly after, the market closing firm at 10 9/32 d. and 10 5/16 d. for bank and 10 11/32 d. and 10 3/8 d. for private.

Saturday, October 27. The counter rate of 10 1/4 d ruled in all the Banks, but was raised in the course of the day to 10 3/16 d by the London & River Plate Bank.

The market opened with the Banks offering to draw at 10 9/32 d without buyers, rising to 10 5/16 d against private at 10 3/8 d. In the afternoon more activity was developed and a good supply of bills came forward from Santos at 10 11/32, rates ruling for the rest of the day from 10 5/16 d to 10 11/32 for bank and 10 3/8 d for private with few buyers at this rate, and in this position the market closed.

Extremes during the week ending October 26 were 10 1/8 — 10 5/16 d. for 90 d/s Bank paper and 10 3/16 — 10 11/32 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 3/16 d, the corresponding sight rate being 10 1/8 d, against 10 13/64 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 62.49% and the premium on gold 166.66% against 62.32% and 165.44% last week. At these rates:

1 £	was worth 238703	against	238594	last week
1 shilling	"	18185	"	18179
1 penny	"	8099	"	8098
1 Franc	"	8942	"	8937
1 Mark	"	18163	"	18157
1 U. S. Dollar	"	43882	"	43860
1 20\$000 coin	"	53833	"	53818

QUOTATIONS IN LONDON

	Oct. 20	Oct. 23	Oct. 25
Open market rate	3 3/4 %	3 %	3 3/4 %
Exchange on:			
Paris	25.12	25.12	25.11
Berlin	20.45 1/2	20.46 1/2	20.45 1/2
Genoa	26.71	26.70	26.65
Madrid	33.17 1/2	33.07 1/2	33.50
Lisbon	38 1/4	38 3/16	38 3/16
New York	4.84 3/4	4.83 3/4	4.83 3/4
Premium on gold:			
Buenos Aires	133.80 %	—	—
Apolices 1879, 4 1/2 %	63 %	62 %	61 %
" 1889, 4 %	62	61 1/2	60 1/2
" 1895, 5 %	70 %	70 1/2	69
Funding loan, 5 %	82	82	81 1/2
West Minas, 5 %	68	67 1/4	67

VALUE OF COFFEE SAILED

	Week ending				crop to oct. 26	
	oct. 23	oct. 19	oct. 26	oct. 19	Bags	£
Rio	91,323	63,654	180,020	132,840	1,080,826	2,335,384
Santos	170,207	124,132	346,001	253,651	2,733,650	5,003,363
Total to all ports . . .	261,530	187,786	526,021	386,491	3,814,476	8,238,747
Rio Coastwise	3,478	7,870	7,091	16,496	82,140	176,531
Santos Coastwise	—	—	—	—	462	964
Total Coastwise	3,478	7,870	7,091	16,496	82,602	177,495
Total to foreign ports	258,052	179,916	518,930	369,995	3,731,874	8,061,252

THE BRAZILIAN REVIEW

Monday, October 29th, 1900.

90 days rate on London opened on Monday 22nd at 10 3/16d. and closed to day at 10 9/32d.

Things are in statu quo, like Quevedo, rats *ni suben ni bajan ni estan quados*, but hover about 19 1/4d., wanting all the time to go up but afraid to take the plunge. All that is wanted now is something to give them a start to set things humming again. On the 5th the *Republica* is expected to commence drawing, and even if it be only against a credit, even so the appearance of a new Richmond in the field cannot fail to lend it some animation. Liquidation too must be going on apace, there being no abatement in coffee shipments, which last week aggregated £ 536,021 between this and Santos. The total value of the coffee shipped this crop amounted on the 26th inst. to £ 8,238,747 as against only £ 5,977,454 last year, with over 1 1/2 million bags already in stock waiting to go forward.

Imports to judge by despatch at the Customs seem to be on the increase, and may absorb a slightly larger share of bills than lately. This increase corresponds to the little «burst» in the import trade that the alluring prospect of exchange at 18d. gave rise to, short lived, alas, as the hopes themselves. It is possible that the growth of imports may continue until the end of the year though there seems to be little reason to expect it in view of there being virtually no increase of Customs tariff next year, and in any case it would not make itself felt in the exchange market until February or March of the coming year.

Altogether we stick to the opinion that rates will go up sometime in November.

Banco Rural e Hypothecario. At a meeting of creditors held last week it was resolved to demand part payment in cash and bonds the property of the Bank, and the balance in bills.

Banco Commercial. The directors have made the following offer to the creditors of the Bank:— 25 % in cash on approval of the offer; 25 % in apolices (Nat. 5 % bonds) to be reckoned at 850 %; 15 % in bills at 6 months with 5 % int.; 15 % in bills at 12 months with 5 % int., and 20 % in bills at 18 months with 5 % int.

Banco de Depositos e Descantos. At a meeting of the shareholders presided over by Comendador Silva Porto a motion of confidence in the Board was unanimously approved and the directors empowered to come to the best possible arrangements with the Bank's creditors in accordance with the decree of 10th instant. It is stated that the Bank proposes to pay its creditors in full, part in cash and part in 5 p. c. bonds (*apolices*). When this is complete a balance is expected to remain and the shareholders will be again called to decide whether the Bank shall be liquidated or continue business. No balance sheet has been published since 31 August.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING OCTOBER 26th, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	300	77 1/2	76 3/4	77 1/2	77 1/2	Oct. 18
Do do Fractions	12	73 3/4	73 3/4	73 3/4	73 3/4	" 18
Do do Cautellas	110,800	700	700	700	710	" 18
Internal Loan 1895, 5 %						
Currency (bearer)	70	76 1/2	76 1/2	76 1/2	71 1/2	" 18
Do do (order)	7	77 1/2	77 1/2	77 1/2	77 1/2	" 17
Do 1897, 6 % Currency (bearer)	41	88 1/2	88 1/2	88 1/2	88 1/2	" 18
Do do (order)	48	90 1/2	90 1/2	90 1/2	85 1/2	" 13
Rio de Janeiro Municipal Loan	184	133 1/2	133 1/2	133 1/2	133 1/2	" 17
BANKS						
Republica	4,001	70 1/2	66 3/4	68 1/2	68 1/2	" 18
Commercial	50	75 1/2	75 1/2	75 1/2	81 1/2	" 11
Rural & Hypothecario 70 %	20	45 1/2	45 1/2	45 1/2	—	—
Constructor	30	48 1/2	45 1/2	45 1/2	58 1/2	Oct. 10
Lavoura & Comercio	216	73 1/2	72 1/2	72 1/2	73 1/2	" 16
Comercio	5	150 1/2	150 1/2	150 1/2	155 1/2	" 16
RAILWAYS						
Sorocabana & Itarana	500	88 1/2	88 1/2	88 1/2	118 1/2	Sept. 11
Do do 20 %	500	28 1/2	28 1/2	28 1/2	38 1/2	" 5
COTTON MILLS						
Confiança Industrial	2	120 1/2	120 1/2	120 1/2	180 1/2	" 10
Corcovado	2	150 1/2	150 1/2	150 1/2	152 1/2	" 4
S. Felix	100	70 1/2	60 1/2	60 1/2	60 1/2	Oct. 8
MISCELLANEOUS						
Loterias Nacionais. Melhoramentos no Brazil	100	70 1/2	70 1/2	70 1/2	70 1/2	" 16
Do do	200	108 1/2	88 1/2	88 1/2	118 1/2	Oct. 11
DEBENTURES						
Sorocabana & Itarana	100	30 1/2	30 1/2	30 1/2	35 1/2	" 6
Jornal do Commercio	20	105 1/2	105 1/2	105 1/2	105 1/2	" 9
Brazil Industrial	2	175 1/2	175 1/2	175 1/2	105 1/2	July 18

The Rio de Janeiro Stock Exchange market continues dull and a revival can scarcely be expected before the different Banks' difficulties have disappeared. The total declared sales amounted for the past week to 768:130\$500, distributed as follows:

Government Securities	588:102\$500
Bank Shares	152:028\$000
Railway Shares	5:000\$000
Cotton Mill Shares	7:540\$000
Miscellaneous Shares	8:800\$000
Debentures	6:650\$000
Total	768:130\$500

Quotations of Government securities were fairly steady, weakness being noticeable in Bank Shares, though Republicas closed 1\$500 above last week's price. The most notable alterations in the remaining kinds were all for the fall, Sorocabana shares declined 3\$ and its debentures 5\$, Melhoramentos also lost 3\$900.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING OCTOBER 26th, 1900

Description	Sales	Lowest	Highest
Government Securities			
State of S. Paulo Apolices	22	910\$000	915\$000
Apolices Geraes	1	740\$000	741\$000
S. Paulo Municipal Loan	84	89\$500	89\$500
Banks			
Comercio e Industria	43	300\$000	300\$000
Railways			
Paulista	1,373	288\$000	235\$000
Mogyana	207	230\$000	231\$000
Miscellaneous			
Comp. Stupakoff	187	18\$000	18\$000
Mortgage Bonds			
Banco União de S. Paulo	289	68\$000	72\$000
Banco C. R. de S. Paulo 8 %	1,280	63\$000	65\$000
do do 6 %	23	53\$000	55\$000

The total business done on the S. Paulo Stock Exchange during the week ending October 26 amounted to Rs. 524:317\$500, distributed as follows:

Government Securities	28:333\$000
Bank shares	3:900\$000
Railway shares	385:576\$500
Miscellaneous	3:366\$000
Mortgage Bonds	103:142\$000
Total	524:317\$500

DEARER MONEY

Money has been much wanted this week by reason of the payment on Wednesday for the £2,000,000 of new Treasury bills, the Stock Exchange settlement, and the end-of-the-month requirements, and the market has found it necessary to borrow a large sum from the Bank of England at 4 1/2 per cent. Up to Wednesday night the market's indebtedness to the Bank amounted to over £3,000,000; yesterday a further large sum was borrowed, and to-day a small amount. The total indebtedness of the market to the Bank now probably exceeds £4,000,000. As a consequence money has been worth from 4 to 4 1/2 per cent., and the open market rate of discount for three months' bills has risen to 4 per cent. The Bank has also discounted a considerable number of bills at the official minimum.— *The Statist*, Sept. 29.

LATEST QUOTATIONS

TUESDAY MORNING, October 30, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, October 30	10 3/16 d.
No. 7 New York type of coffee. Spot closing price, on October 29 per 10 kilos	7\$746
No. 7 ditto ditto ditto. Spot closing price at New York, on October 27 per lb.	cents 8 1/4
No. 7 New York type of coffee Dec. options price ditto ditto ditto	7.15
1879 4 per cent. External bonds, at London	Oct. 29. 61 1/2
1888 4 1/2 per cent external bonds	69 1/2
1895 5 per cent ditto ditto	82 1/2
Funding	87 1/2
W. Minas	67 1/4

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

DESCRIPTION	WEEK ENDING OCTOBER 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	62	64	63	65
1883 4 1/4 %	63	65	64	66
1888 4 1/4 %	62	64	64	66
1889 4 %	62	63	64	66
West of Minas Railway 5 %	67	68	67	68
1895 5 %	70	71	70 1/2	71 1/2
New Funding Bonds 1898 5 %	82	83	83	84
State of S. Paulo 5 %	89	91	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	69	71	69	71
City of Santos 6 %	96	100	96	100
Railways				
Alagoas Limited 4 1/2 %	5 1/2	5 1/2	4 1/2	5 1/2
5 % Debenture Stock	58	60	58	60
Bahia e S. Francisco Limited 9 1/4 %	9 3/4	9 3/4	9 3/4	9 3/4
Timbo branch	4 1/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum: Pref	1 1/2	2	1 1/2	2
6 % Perm. Deb. Stock	44	46	44	46
Central Bahia Limited 33	35	35	37	
6 % Debenture Stock	80	82	80	82
5 %	61	61	63	65 1/2
Conde d'Eu Limited 5	5 1/2	5	5 1/2	
D. Thereza Christina Limited, Pref 7 %	3	3 1/2	3	3 1/2
Piripito Santo and Caravellas 2 1/2	2 3/4	2 1/2	2 3/4	
Gt. Western of Brazil, Limited 7 1/2	8 1/2	7 1/2	8 1/2	
Perm: Deb. Stock	94	96	94	96
Ext.	86	88	86	88
Leopoldina Limited 3 1/2	3 3/4	3 3/4	3 3/4	
4 % Debenture Stock, red	81 1/2	82 1/2	81 1/2	82 1/2
Minas e Rio Limited 9 1/4	10 1/4	9 1/4	10 1/4	
Natal e 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 52	55	55	57	
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	24	25
5 % Deb: stock	120	123	120	123
S. Paulo, Limited 132	134	132	134	
5 % Non-Cum: Pref.	118	120	118	120
5 1/2 % Debenture Stock	131	133	131	133
5 %	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	83	85	83	85
Railway Obligations				
Alagoas 6 % Debentures	90	101	90	101
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	73	76	73	76
6 % Stl. Mt. Debs. Ltd.	45	48	45	48
Campos e Carangola 5 1/4 %	64	66	64	66
Central, Bahia Limited 6 % Deb	98	100	98	100
Conde d'Eu 5 1/4 % Debs	93	95	93	95
D. Thereza Christina Limited 5 1/4 %	79	81	79	81
Minas e Rio, 6 % Debs.	65	67	65	67
Mogiana, 5 % Deb. Bonds	99	101	99	101
Natal e Nova Cruz, Bonds	102	104	101	103
	89	91	91	93
Banks				
British Bank of S. America	41	42	41	42
London & Brazilian Bank Limited	19	20	20 1/2	21 1/2
London & River Plate Bank Limited	50	51	50	51
Shipping				
Amazon Steam Navigation C. Limited	10	11	10	11
Royal Mail Steam Packet C.	46	48	47	49
Pacific Steam Navigation C.	26	26 1/2	26 1/2	26 3/4
Mining				
St. John del Rey	1 1/2	1 3/4	1 1/2	1 3/4
Telegraphs				
Amazon Tel: 5 % deb. 1-25000	85	90	85	90
London Platino Brazilian 6 % Debs.	103	106	103	106
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	98	101	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 prof.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited 5 % red.	13	14	13	14
1873 to 80 Interest April and October	92	93	93	96
Rio de Janeiro City Imp: Limited 5 % red.	02	07	02	05
1873 to 80 Interest 1st June and December	7	7 1/2	6 3/4	7 1/2
Rio de Janeiro Flour Mills Limited	09	101	98	101
do Mort: deb.	11	12	11 1/2	12 1/2
S. Paulo Gas Co. Limited	1 3/4	2 1/4	1 3/4	2 1/4
Dumont Coffee, ord.	6	7	6	7
do 7 1/2 % Cum pref.	80	91	80	92
do 5 1/2 % 1st Mort: deb	3 1/4	4 1/4	3 1/4	4 1/4
S. Paulo Coffee Est. 7 % Cum prof.	99	101	99	101
do 5 1/2 % 1st Mort: deb.				

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

RIO	OCT. 25 1900	OCT. 19 1900	OCT. 27 1899	FOR THE CROP TO	
				OCT. 26 1900	OCT. 27 1899
By Central R'y	49,822	51,019	37,031	927,417	773,461
Melhoramentos R'y	532	353		13,705	
Marica R'y	—	9		592	
Leopoldina R'y:					
Per Trapiche Vapor	6,519	8,504	23,535	123,070	645,811
Ferry	282	619		13,846	
Pharoux	1,191	2,528		16,574	
Coastwise, discharged	4,601	2,454	9,083	53,879	121,686
Total	62,977	68,616	72,649	1,454,033	1,540,958
Transferred from Rio to Niteroi	3,920	3,003		44,857	
Net Entries at Rio Coastwise, in transit	59,057	65,313		1,409,223	
Niteroi from Rio & Leopoldina R'y	2,500	1,000		31,973	
	5,593	4,895		67,173	
Total Rio including Niteroi & transit	67,150	71,508		1,203,372	
Santos	317,878	324,221	171,478	3,378,903	3,552,790
Total Rio & Santos	385,028	333,429		5,087,275	

The coast arrivals for the week ending October 26 were from:

S. João da Barra	6,886 bags
Santa Catharina	186 "
Ubatuba	17 "
Paraty	6 "
Angra dos Reis	6 "

Total 7,401 bags

The total entries by the different S. Paulo Railways for the Crop to October 26 are as follows: —

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	3,468,308	679,125	3,817,433	3,873,903	nil
1899/1900	2,858,468	686,557	3,514,723	3,552,790	nil

Entries at Rio and Santos, during the week ending 26th October, were 11,491 bags under those of the preceding week, but were 40,898 bags greater than those of the corresponding week last year. Entries for the current crop were on the 26th inst. only 6,473 bags under those on the same date last year, there seeming no way to be some probability that the enormous entries at Santos will more than compensate the falling off at Rio. Shipments during the current crop are 371,382 bags less than last year's and stocks at Rio and Santos 1,302,988 against 1,132,138 bags on the same date last year.

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

Stocks in tons	1899	1900	Sept. 1/1899	Sept. 1 1900
Europe			227,930	216,650
United States			69,176	49,411
			297,126	266,061
Arrivals during the month				
Europe	42,180	47,120		
United States	29,058	17,882	71,238	65,032
			368,364	331,063
Deliveries during the month				
Europe	46,930	40,720		
United States	28,176	21,291	75,406	62,014
Stocks on 30th September				
Europe	223,200	223,049		
United States	70,058	46,000	233,258	262,049
ARRIVALS IN TONS				
	9mo's/98	9mo's/99	9mo's/1900	
Europe	406,360	355,670	397,530	
United States	271,173	287,877	215,761	
	677,533	643,547	533,291	
DELIVERIES IN TONS				
	9mo's/98	9mo's/99	9mo's/1900	
Europe	371,430	356,070	386,530	
United States	261,003	271,820	233,200	
	633,433	628,790	619,820	

LOCAL STOCKS

(OFFICIAL STOCKS)

	Oct. 23/1900	Oct. 19/1900	Oct. 27/1899
Rio	259,161	247,793	291,977
Santos	1,276,420	1,068,980	812,200
Total	1,535,581	1,316,773	1,104,177

OUR OWN STOCKS.

RIO

Stock on October 19	189,669
Entries for week ending October 26	59,057
<hr/>	
Loaded (Embarques) for week ending October 26	39,668
Approximate Local consumption for the week	1,500
<hr/>	
Stock in Rio on October 26	237,558

AFLOAT

Stock on October 19	91,239
Loaded during the week ending October 26:	
From Rio	39,668
From Nictheroy	3,638
In transit	2,500
<hr/>	
Sailed as per manifests during the week ending October 26	91,323

Stock afloat in Rio Harbour on Oct. 26 45,722

NICHTEROY

Stock on October 19	8,111
Entries during the week ending October 26	5,593
<hr/>	
Loaded during the week ending October 26	13,704
<hr/>	
Stock at Nictheroy on October 26	3,638

Stock at Nictheroy on October 26 10,066

Stock in 1st and 2nd hands and afloat, including those at Nictheroy on Oct. 26 263,346

SANTOS

Stock on October 19	1,126,928
Entries during the week ending October 26	317,878
<hr/>	
Loaded during the week ending October 26	1,444,806
<hr/>	
Stock in Santos on October 26	205,161

Stock in Santos on October 26 1,230,642

Stock in Rio and Santos on October 26 1,502,988

FOREIGN STOCKS

	Oct. 20/1900	Oct. 13/1900	Oct. 21/1899
United States Ports	518,000	518,000	838,000
Havre	1,436,000	1,457,000	1,213,000
<hr/>			
Both	1,954,000	1,975,000	2,051,000
<hr/>			
Deliveries	92,000	67,000	142,000
Visible Supply at United States ports	1,116,000	1,062,000	1,200,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 30 d. Bank rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-Dec. closing on day previous
Monday 22	Min. 40 1/4 Max. 40 7/32	118500 118900	118400	7.15
Tuesday 23	Min. 40 3/32 Max. 40 1/2	118400	118300 118400	7.10
Wednesday 24	Min. 40 1/8 Max. 40 3/16	118200	118000	7.00
Thursday 25	Min. 40 3/16 Max. 40 3/8	118200 118300	118200 118400	6.95
Friday 26	Min. 40 3/16 Max. 40 5/16	118400 118500	118400	7.05
Saturday 27	Min. 40 1/2 Max. 40 11/32	118500 118900	118200 118300	7.20

Monday, October, 22. The market opened active between commissarios and dealers, fair lots being offered for sale on the basis of 118500 to 118900 per arroba for type n. 7 and easily disposed of. Shippers bought 6,000 bags at 118400 and the market closed quiet.

Tuesday, October 23. A slight weakness in consuming markets together with heavier receipts at Santos and improving rates of exchange contributed to the dullness noticeable in the coffee market. Commissarios experiencing difficulties to place their coffees at 118400 per arroba for n. 7. Shippers' enquiry was active but business was only realisable at 118300 to 118400 at which 8,000 bags changed hands. The market closed weak.

Wednesday, October 24. The market continued weak and commissarios were obliged to reduce their offers to 118200. Shipper's demand still continues active as at current prices they are enabled to fill orders, but only small lots being obtainable sales did not exceed 4,000 bags on the basis of 118 per arroba. The market closed quiet.

Thursday, October 25. The continued weakness in the United States and firmness in exchange here were not likely to alter the trend of the market which is dull. Commissarios after trying in vain to obtain 118300 per arroba gave way to dealers' offers, which were 118200. During the morning shippers showed little inclination for business, but on advice of better rates in the States they were enabled to offer 118200 to 118400 per arroba at which 10,000 bags were sold. The market closed firm.

Friday, October 26. The improvement in consuming markets on the day before produced firmness and dealers show readiness in taking up the lots offered by commissarios at 118400 to 118500 per arroba. Enquiries on the part of shippers were mostly for European markets. Sales on the basis of 118400 reached 8,000 bags, which might have been larger had dealers not been so exacting. The market closed very firm.

Saturday, October 27. The market opened active with large quantities offered by commissarios at 118600 to 118700 per arroba. Dealers offering 100 réis under these quotations, at which only part of the coffee was disposed of as dealers' money ran short. Shipper's enquiries continue active to fill previous orders and to complete shipments. Prices ruled between 118200 and 118400 and for a few lots 118500, about 10,000 bags changing hands. The market closed steady.

Declared sales for the week amounted to 46,000 bags.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING OCTOBER 26 1900

Description	20	22	23	24	25	26	Averages
Rio N. 6. per 10 kilos	min. { 7.898 max. } 8.031	7.828 8.031	7.830 7.965	7.694 7.838	7.762 7.965	7.830 8.034	7.904
" N. 7 " " "	min. { 7.694 max. } 7.762	7.644 7.762	7.626 7.694	7.490 7.629	7.558 7.634	7.629 7.702	7.615
" N. 8 " " "	min. { 7.480 max. } 7.558	7.490 7.558	7.421 7.450	7.285 7.421	7.353 7.421	7.421 7.490	7.450
" N. 9 " " "	min. { 7.285 max. } 7.353	7.285 7.353	7.217 7.285	7.081 7.217	7.149 7.217	7.217 7.285	7.215
Santos superior per 10 kilos	6.900	6.800	6.800	6.800	6.900	6.900	6.850
" Good Average	6.600	6.500	6.500	6.500	6.600	6.600	6.550
N. York, per lb.							
Spot No. 7 . . . cents	8 1/4	8	8 1/8	8 1/8	8 3/16	8 1/4	8.20
" " " " "	8 1/4	8	7 7/8	7 7/8	7 15/16	8	7.95
Options, Dec. " "	7.15	7.10	7.00	6.95	7.05	7.20	7.08
" M'ch. " "	7.35	7.25	7.15	7.15	7.25	7.40	7.25
" May. " "	7.40	7.35	7.25	7.25	7.35	7.50	7.35
Havre, per 50 kilos							
Options, Dec. francs.	46.75	46.25	45.75	45.50	46.25	46.75	46.21
" M'ch. " "	47.25	46.75	46.25	46.00	46.50	47.25	46.67
" May. " "	47.75	47.25	47.75	46.50	47.00	47.75	47.43
Hamburg per 1/2 kilo.							
Options, Dec. pfennige	38.75	38.50	38.00	37.25	38.25	38.75	38.25
" M'ch. " "	39.50	39.00	38.50	38.00	38.75	39.50	38.88
" May. " "	40.00	39.00	39.00	38.75	39.25	40.00	39.42
London per cwt.							
Options Dec. shillings	37.3	37.0	36.6	36.3	36.9	37.6	36.44
" M'ch. " "	38.3	37.9	37.3	37.3	37.9	38.3	37.9
" May. " "	38.9	38.3	37.9	37.9	38.3	38.9	38.3

Average prices for the week compare as follows:—

	Week ending Oct. 26/1900	Oct. 19/1900	Oct. 27/1899
Rio N. 7 paper	78005	78907	78977
" " " gold	28876	28942	28978
Santos g/av, paper	68550	68633	68890
" " " gold	28457	28499	18795
New York spot. Cents	8.20	8.20	6.04

SALES OF COFFEE

FOR THE WEEK ENDING

	Oct. 26/1900	Oct. 19/1900	Oct. 27/1899
Rio	52,000	46,000	104,000
Santos	215,000	245,000	132,000
<hr/>			
Total	267,000	291,000	236,000

FROM OUR CORRESPONDENT

Santos, October 28th, 1900

Although there prevailed in our market, in spite of excessive receipts, a firm undertone all along, this tendency became decidedly firm and a rise of several hundred reis is to be registered since prices had fallen in the beginning of the week to about 68800—68900 for superior, being quoted since Thursday at 72100—72200. At the former prices few lots changed hands, the greater part of which were "distress" lots, holders of them needing ready cash.

The demand was almost exclusively from the States and ran, as far as the big roasters are concerned, specially on lower grades. Coffees grading about No 9 were sold at 63400, a price which nobody, dealing with Europe only, could afford to pay.

The higher grades like N 3 and 4 also met a ready sale, as they are comparatively cheapest. Bourbons were in good demand also, which could be easily satisfied as enough is offering. The demand for Peaberrys sprang up again, as the States are now in the market for this kind of goods.

Receipts have at last entered their declining phase and we believe that a continuous decrease from now onward is to be reckoned on. At the end of this month more than 4,000,000 bags will have come down since the beginning of the crop, about 500,000 bags more than during the same time last year. Considering that this crop is estimated 700,000 bags larger than last year's, that it is one month later and that next to nothing of the current crop was received during the last two months of the old crop, the contrary to what occurred in the previous crop, when at least 300,000 bags of new crop coffee came down in May and June 1899, plain simple logic speaks for declining arrivals and people in the consuming markets will have to make up their minds to it.

Our stock will be about 250,000 bags larger than last month, and amount to about 1,300,000 bags of which a fair amount, it is said about 300,000 to 500,000 bags, is held for account of planters and is only for sale either at higher prices or waiting for sale until the beginning of next year; exporters are likely to hold for shipment about 300,000 bags, and making deduction of about 100,000 bags in the station and trucks, and 150,000 to 200,000 bags in course of being made ready for the market, not so very much more is left over to supply the daily demand, which is not wanting, and given even a lower price could not then be satisfied. All this accounts for the comparatively small offerings going forward from here: besides planters' work this year is just in the opposite direction of last year, when they were selling during July to September as quickly as they could for what the stuff would fetch. They find that by sticking out for a certain price, say about 72 to 72500, a moderate price as everybody will admit, they get it, if not at once, after a week or so. Those who want more and do not require ready cash hold out for higher prices and perhaps they will get them.

Nothing new is to be reported about the growing crop. The only consuming markets buying here were the States. Europe being entirely out of it, only on Friday and Saturday Hamburg showed a little willingness to come nearer our parity. They offered 37s. 6d. for 'good average', which composition might be bought from 38s. to 38s. 6d. The States paid 8 1/16 to 8 3/16 cents for an average of No 6, 8 3/8 to 8 1/2 cents for an average of half way between Nos. 4 and 5. Described goods about 1/8 to 1/4 cent higher according to description. Business with these quarters must have been large.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING OCTOBER 27, 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Oct 21 to Oct 27, 1900, including vessels like Olbers, Sirio, S. Salvador, Caravaglia, Aracania, Les Alpes, Orion, Kusku, Porto Alegre, Raparuna, Telcainha, Lu Plata, Itapou, Mayrink, Atlantique, Santos, Esperanza, Bevia, Celtic Monarch, Tustath, Pedro Monteiro, Stolberg, Coroloba, Oropesa, Felipe Lussich, Agouos, Rio Pardo, Itapava, Patagonia, Lyna, S. Pedro, Portinho, Phidias, Cyrene, San Agustin, and Rapantinha.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING OCTOBER 27, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, TO. Lists sailings from Oct 21 to Oct 27, 1900, including vessels like Sirio, Corracopia, Chatham, Verg. della Guardia, Maranhao, Roma, Rogusa, Les Alpes, Maray, Antonina, Atlantique, Orion, Lu Plata, Raparuna, Cerangola, Gaviu, Lyndhurst, Rhodexis, Apurva, Obas, Duartes, Mineira, Oropesa, Dunmore, Iberia, Titania, Italy, Patagonia, Eniao, and Telcainha.

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 27, 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Oct 20 to Oct 26, 1900, including vessels like Capri, Porto Alegre, Mayrink, Deak, Grao Parí, Santos, Meteoro, San Agustin, Ebro, Rio Pardo, Rona, Antonina, and Fedhan.

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 26, 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, TO. Lists sailings from Oct 20 to Oct 26, 1900, including vessels like Sirio, Campana, Les Alpes, Troja, Aracania, Orion, Porto Alegre, Mayrink, Meteoro, Santos, Bellanca, Patagonia, Rio Pardo, San Agustin, Roma, and Grao Parí.

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON 27th OCTOBER 1900

Table listing foreign steamers in Rio de Janeiro Harbour on Oct 27, 1900, including Argentine (Felipe Lussich), Austrian (Prezdjnik Becker), British (Aracania, Cyrene, Kingsland, Mary Park, Phidias, Rosetti), German (Ruskin, Scotia), French (Cordoba), and Spanish (Stolberg, San Agustin). Total: 20,710 tons.

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON 27th OCTOBER 1900

Table listing foreign sailing vessels in Rio de Janeiro Harbour on Oct 27, 1900, including American (Baltimore), do (Frances), do (Glad Tidings), and do (Paul Revere). Total: 610 tons.

Vertical table on the left margin with columns: Average, 7.30, 7.04, 7.02, 7.03, 7.42, 7.45, 7.21, 7.25, 6.90, 6.50, 6.60, 6.50, 8 1/4, 8.20, 8, 7.95, 7.20, 7.08, 7.10, 7.26, 7.50, 7.35, 46.75, 48.21, 47.25, 48.07, 47.75, 47.13, 39.75, 34.25, 39.50, 35.88, 40.00, 32.32, 37/6, 36 1/4, 38/3, 37/3, Oct. 27/1899, 78977, 25078, 65890, 48795, 6.01, Oct. 27/1899, 104,000, 132,000, 230,000.

Argentine	Moses B. Tower	599
British	Angura	630
do	Craigmore	1,827
do	Colony	1,598
do	Dona Francisca	2,163
do	Falls of Afton	1,829
do	Karoo	1,938
do	Lorraine	828
Norwegian	Alve	933
do	Lyna	534
Portuguese	Glycinea	700
do	Oceano	1,038
Total tons		18,184

FOREIGN STEAMERS IN SANTOS HARBOUR

ON 26TH, OCTOBER 1900

British	Castilian Prince	1,497
do	Cercantes	2,982
do	Ebro	2,982
do	Fulham	1,277
French	Ville de San Nicolas	1,185
German	Babingtona	1,405
do	Capri	1,299
do	Hogland	980
do	Santos	3,114
do	Tucuman	3,033
Total tons		19,844

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON 26TH, OCTOBER 1900

British	Fanny Breslau	262
Spanish	Hebe	220
Total tons.		482

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Amriga	Br. bq.	Brunswick
Belmont	Br. bq.	Cardiff
Bristol	Br. bq.	Portland
Clipper	Br. sq.	Cardiff
Fishy Suey	No. bq.	New York
Gulf Stream	Br. bq.	Cardiff
Godina	Br. s.	Cardiff
Innarwick	Br. bq.	Barry
Josephine	Am. bq.	Baltimore
Julia Rollins	Am. bq.	Baltimore
King Centre	No. s.	Newport
Lancashire	Br. bq.	New York
Morland	No. bq.	Cardiff
Maristany	No. bq.	Lisbon
N. B. Morris	Br. bq.	New York
Simoena	Br. s.	Barry
Severn	Br. s.	Savannah
Teichenham	Br. ss.	Rangoon

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Athens	No. s.	Tyne
Bathory	Am. s. s.	Flum
Challerton	Br. s. s.	Barry
Josefa Formosa	Sp. bq.	Santa Pola
José Fargas	Sp. bq.	Valencia
Margarethe	Germ. s.	Hamburg
Phidias	Br. s. s.	London
Severn	Br. bq.	Newport News
Taurus	No. s. s.	Rangoon
Thomasia M. Lellan	Br. s.	Hull
Veritas	Nor. bq.	Newport

THE FREIGHT MARKETS

British Markets. Advices dated October 4 state chartering to be very slow and fixtures in many cases made at lower rates. The belief is that if owners hold out they will be able to obtain same rates for November as they did for October.

The demand for tonnage on time charter is as great as ever.

Coal rates from Wales are steady and without much change.

Local Markets. The forward engagements of coffee reported by Mr. Wm. Mc Niven on October 27 were,

S. S. *Hevelius* for New York, 11,000 bags,

S. S. *Patagonia* for Hamburg, 7,000 bags.

The S. S. *Araucaria* chartered at Santos to load coffee for New Orleans, has 30,000 bags guaranteed from Rio de Janeiro at 30 c & 5 % per bag.

Current Coffee Rates for the Week ending October 27

	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 %	35 frcs. & 10 %
Buenos Ayres per bag, 60 kilos.	38000.	
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople	55 1/2 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/4 %	
East London	57s. 6d. & 2 1/4 %	
Fiume	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 frcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	30 frcs. & 10 %	35 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	37/6. & 5 %
Marseilles, 1,000 kilos.	40 frcs. & 10 %	40 frcs. & 10 %
Montevideo per bag, 60 kilos	38000	frcs. 35. & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	
Naples	48 1/2 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.	50s. & 2 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag, 60 kilos	38000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 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 %

A BRITISH steamer (the *Pola*) has just landed a cargo of 4,534 tons of American coal at Havre for a local coal Company, and another boat of the same tonnage is bringing another similar cargo from Philadelphia to the same port for the same firm. The Chargeurs Réunis Shipping Company, of Havre, has also received a large cargo of American coal for use on their steamers.

A GOVERNMENT Bill has been laid before the Parliament of Paraguay to provide a special fund for (among other things) improving the harbours of the Republic and deepening the navigable waterways, especially the channel between Angostura and Asuncion, which in summer is very deficient in depth. It is further proposed to make new harbours at San Pedro, Rosario, Villetta, and Paso de Patria. The two first-named places are important centres for the exportation of tobacco, hides, and yerba maté; Villetta does a large orange-exporting trade; and Paso de Patria, in the south, exports cattle and agricultural products.

A STUPID hoax, the motive for which it is difficult to see, unless it was a fraudulent one, was perpetrated on Saturday afternoon, when a telegram was despatched from Glasgow purporting to be signed by the owners of the ship *Heathbank*, reporting her arrival at Newcastle, N. S. W., all well. As the ship has for some weeks been given up as hopeless, such a report published throughout the country on Monday morning caused much surprise; and as some reinsurance transactions on the vessel were effected on that day there is naturally a feeling of indignation against the unknown sender of the cruel forgery, and it is much to be hoped that his identity will be ascertained.

On this subject a correspondent writes:—

A sensation was caused at Lloyd's on Monday when it was reported that a wire had been received from Glasgow reporting the arrival of the *Heathbank* at Newcastle all well on 28th September.

She left Rio Janeiro 28th April, and for about a month past has been uninsured. On receipt of the news insurances were again effected. The rate started at 2 guineas per cent., and was worked up to 20 guineas per cent., and then it was announced that the owners had no news, and had not sent a wire, so that the whole affair was a hoax. As similar instances have occurred recently in the cases of the *Caswell* and *Leyland Brothers*, it would be desirable to discover the perpetrator.—*Fairplay*, Oct. 4.

The s. s. *Biela*, 2,182 tons gross register, owned by Messrs. Lamport & Holt, bound from New York to Manchester with cotton, sank after collision with the s. s. *Eagle Point*. The French s. s. *California*, 3,616 tons gross register, bound from the Plate to Havre and Dunkirk with wool, hides, grain, etc., has been wrecked at Cape Verdes. Her cargo is estimated to be worth about £60,000. Hull and cargo are said to be insured mostly in Paris.

THE PRINCIPAL EXPORTS FROM ARGENTINA TO BRAZIL

DURING THE FIRST NINE MONTHS 1899 AND 1900

(From the Review of the River Plate)

	1899	1900
Dry Ox Hides No.	500	—
Sheep Skins bales	20	150
Tallow pipes	2,001	6,876
do, casks	7,439	1,370
Wheat tons	67,960	52,555

1900.

October 30th, 1900.]

THE BRAZILIAN REVIEW.

715

Maize	tons	34,871	14,99
Linseed	tons	300	16
Flour	tons	37,912	21,392
Bran	tons	26	271
Birdseed	bags	237	—
Hay	bales	392,319	280,254
Butter	cases	2,577	488

There has been a falling off in every description of export from Argentina to this country during the first half of the current year principally on account of the interruption to Commerce produced by the bubonic pest but partly, no doubt, in consequence of the general contraction of imports.

The simultaneous shrinkage of exports of wheat and flour is particularly noteworthy as also that of hay (alfalfa) and of butter.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending October 18	To Date	Week ending October 18	To Date
1900	—	191	15,190
1899	1,599	2,529	32,769

FROM URUGUAY

1900	—	34,398	1	201
1899	—	8,512	—	11,617

DEPARTURES FROM BUENOS AIRES

- October 11 S. S. *Medoc*, 180 bales beef for Pernambuco.
- „ 12 S. S. *Nile*, 4,907 bales beef and 89 boxes butter for Rio de Janeiro
- „ 15 *E. Barroco*, 4,100 bags flour; 20 pipes and 30 casks tallow for Antonina; 10,200 bags flour, 76 drums sulphate copper; 255 bales hay; 17 bales straw and 140 various for Rio Grande
- „ 15 S. S. *Sirio*, 2,500 bags flour; 1,084 bags potatoes and 304 boxes raisins for Santos.

CHARTERS

- S. S. *Vilna*, prompt, Buenos Ayres-Rio de Janeiro, maize, 20s.

VESSEL AT ROSARIO

- S. S. *Fulham* loading for Santos.
- S. S. *Ninian Stewart* loading for Rio de Janeiro.
- S. S. *Guaraní* loading for Santos.
- By *Rosenberg* loading for Rio de Janeiro.
- By *Eina-Tambor Rjelver* loading for Rio de Janeiro.

SHIPMENTS FROM URUGUAYAN PORTS

- S. S. *Porto Alegre*, 150 bags bran; 15 hogsheds tallow and 125 bales beef for Brazil.
- S. S. *Nile*, 3,600 bales beef for Rio de Janeiro.
- S. S. *Santos*, 3,401 bags flour and 28 casks wine for Brazil.
- S. S. *Medoc*, 4,046 bales beef and 719 bags bran for Pernambuco.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	6.50	5.10
Maize, per 100 kilos	3.00	2.50
Linseed per 100 kilos	—	10.00
Dry ox hides, per 10 kilos	8.20	8.70
Horse hides, each	4.60	4.20
Hay per ton	35.00	28.00
Hair, per 10 kilos	12.80	13.50
Sheepskins, per kilo	0.52	0.94
Gold price	233.47	236.93
Exchange—London	48	48 3/4
Discounts	7 1/2	7 1/2
Freights—bales	—	25f
Grain sail freight—Rosario	26s.	29s.

THE COAL TRADE

I THINK there is no doubt now that we have seen the worst in the matter of coal. It will, of course, take a little time for prices to settle down, but the process of settling has begun. There is plenty of activity in the trade still, but no longer excitement among sellers and anxiety among buyers. The lordly coalowner will, indeed, even condescend to bargain occasionally, and though he will not concede much it is only the other day that he would not concede anything at all. This is what is meant by the markets being easier. It is simply that the tension is "off." This is distinctly the case in Scotland, where prices are now 1s. to 2s. down from the top, though shipments still go on briskly.

The price of splint coal for the ironmasters has been fixed for October at the same price as September, viz., 15s. at the pit—a low figure.

In the English market there is a similar tendency to ease. In Newcastle a steam coal trade is reported quiet, with prices about 18s. In Lancashire there is less doing for home consumption, though briskness continues in the shipping department. Ordinary Lancashire steam has been selling at 17s. to 17s. 6d. f.o. b. Morsey.

In South Wales there has been no recovery in the slump in steam smalls, best qualities running down to 12s., and dry to 10s. 6d. for prompt shipment. There is a smaller volume of trade now in best steam, and whenever the supply of tonnage fails there is a perceptible weakening, but coalowners as a whole show no desire to meet the market beyond their own momentary needs. For October shipment 27s. has been paid for best steam, though some coalowners will not take less than 28s. and 28s. 6d.

I doubt if there will be much forward contracting just now, as buyers have pretty well made up their minds that prices cannot go higher and may come lower. Monmouthshire coals continue in good demand, and prices are well sustained. Patent-fuel is in less request, and prices are easier, but coke remains scarce and much wanted. — *Fairplay*, Oct. 4.

DR. LEÃO VELLOSO

Professor of Maritime Law at the Faculty of Rio de Janeiro.

AND

DR. E. FERREZ

(Late of the São Paulo Bar)

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Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	August	27:227	31:531	522:028	406:913
Bahia e São Francisco	2 weeks				
do do do do	Sept. 1	£ 3,104	£ 5,351	£ 14,860	£ 20,791
do do do do	" " " "	330	332	1,432	1,445
Braz. Gt. Southern	August	12:000	11:114	136:805	102:607
Central Bahia	August	76:400	76:140	31,511	23,581
D. Theozza Chris-tina	Aug.	10:767	12:104	—	—
Gt. Western Bra-zil	Sept 22	20:030	21:714	£ 40,731	£ 22,597
do do do do	" 29	19:374	21:097	£ 41,539	£ 23,319
Leopoldina	Oct. 20	323:220	380:742	£ 440,610	£ 439,145
Minas e Rio	Sept	102:071	154:010	1,315:504	1,310:801
Natal & N. Cruz	July	0:778	10:045	0:778	10:045
Recife & S. Fran-cisco	Aug 4	20:910	17:534	1,301:584	999:042
do do do do	" 11	23:510	13:102	1,325:094	1,012:144
do do do do	" 18	20:030	15:787	1,345:725	1,027:930
do do do do	" 25	24:957	15:120	1,370:582	1,043:050
S. Paulo	Aug 20	£ 27,153	£ 21,148	£ 353,940	£ 234,933
Southern Brazilian (Rio G. do Sul)	Sept	04:018	114:111	1,473:020	1,301:160

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APPROXIMATE TRAFFIC RETURNS

	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling		Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.	Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto
					Rs.	£				£. s.	tons.				
Alagoas R'y - Aug	1899	93.8	31:533§	522:023§	15,477	4.15.	45:643§	442:422§	521½	6,447½	1,034	20,429	8,523	81,021	
	1900	93.8	27:227§	466:913§	20,282	6.0.	46:340§	457:923§	688½	7,035	1,180	25,239	7,839	78,623	
Mogyana R'y	year 1898	699.4	—	15,806:034§	465,420	12.42.	—	10,224:936§	—	105,633	—	437,833	—	979,514	
	1899	759.4	—	15,810:735§	431,550	12.5.	—	9,557:293§	—	10,885	—	203,485	—	858,489	
Minas & Rio	Sept 1899	106.2	192:071§	1,315:501§	42,501	10.5	—	—	1,929	16,600	2,562	15,121	5,837¼	49,114½	
	1900	106.2	154:919§	1,340:801§	49,612	11.45	—	—	1,763	16,924	2,036	19,284	5,831¼	57,491	
P. Alegre & N. Hamburgo	June 1897	27.6	30:453§	203:400§	7,091	10.2.	—	—	1,077	6,914	1,765	11,100	4,823	31,670	
	1898	27.6	37:679§	205:959§	5,658	8.3.	—	—	1,096	5,748	2,593	10,931	4,384	32,731	
Gt Western of Brazil	June 1899	88.2	59:782§	548:083§	16,689	7.6.	58:321§	403:338§	1,505	11,255	1,589	23,443	21,021	139,713	
	1900	88.2	77:316§	938:447§	32,932	14.9.	67:689§	548:106§	2,297	17,222	2,814	50,316	23,539¼	177,471½	
S. Paulo R'y	Sept 1899	86.9	—	—	—	—	—	—	18,876	365,261	72,316	210,978	83,623	775,817	
	1900	86.9	—	—	—	—	—	—	39,005	432,551	61,918	302,995	98,578	925,113	
Southern Brazilian (R. G. do Sul)	Sept 1899	177.0	114:111§	1,473:629§	40,342	5.47.	113:898§	1,430:332§	2,971	32,142	2,486	27,157	10,395	133,925½	
	1900	177.0	84:618§	1,301:160§	43,316	6.3.	93:974§	1,114:593§	2,802	39,695	1,649	26,299	10,477	128,231	
C. Paulista de Vias Ferras e Fluminaes (Paulista R'y)	year 1898	619.3	—	20,541:936§	606,997	18.16	—	10,070:085§	—	—	—	—	—	1,248,503	
	1899	639.4	—	21,224:577§	650,841	19.10.	—	9,310:470§	—	—	—	—	—	1,060,465	

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EXPORTS AND IMPORTS FOR EVERY PORT IN BRAZIL

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Letras descontadas	2.044:605\$200	5.117:559\$580	1.287:895\$380	11.711:871\$786	801:954\$275	
» caucionadas	—	—	—	2.509:911\$342	—	
» a receber	8.336:828\$730	7.356:198\$080	2.420:568\$070	4.089:482\$315	2.549:303\$252	
Empréstimos e contas correntes garantidas	4.226:340\$990	10.136:079\$180	1.431:070\$450	5.706:975\$544	2.127:020\$270	
Garantias por contas correntes e diversos valores	4.332:272\$540	—	—	—	—	
Penhores de empréstimo, contas caucionadas, etc.	—	19.719:589\$610	7.097:612\$780	—	—	
Valores depositados	—	13.388:870\$080	—	9.448:570\$400	2.958:217\$800	
» caucionados	—	—	—	5.511:812\$392	8.529:232\$970	
Imoveis, semoventes e moveis	—	—	—	—	—	
Fundos publicos, debentures, açoes, etc.	—	—	—	—	—	
Carteira industrial e hypothecaria	—	—	—	—	—	
Capital a realizar	6.666:606\$670	—	4.444:444\$440	—	—	
Diversas contas	820:594\$696	2.878:118\$630	3.927:767\$930	—	5.000:000\$000	
					3.517:624\$266	
	52.559:233\$200	113.365:388\$830	39.217:590\$080	68.828:543\$950	33.551:387\$050	
PASSIVO						
CAPITAL	13.333:333\$330	1.500:000\$000	8.888:888\$886	10.000:000\$000	10.000:000\$000	
FUNDO DE RESERVA	—	—	—	—	—	
Deposito e c/c. simples ou com juros, com ou sem prazo.	17.323:719\$630	21.821:626\$520	5.603:847\$030	22.675:104\$856	2.166:837\$786	
Caixa matriz, filiaes, agentes e correspondentes	6.599:610\$170	47.013:231\$420	11.641:433\$960	15.144:618\$760	9.896:868\$722	
Garantias por conta corrente e diversos valores	4.332:272\$540	—	—	—	—	
Diversas contas	10.794:236\$330	9.733:274\$920	5.932:226\$760	3.538:526\$200	4.712:576\$926	
Letras e obrigações a pagar	176:061\$200	188:796\$280	53:589\$670	—	562:—	
» depositadas	—	—	1.508:075\$250	—	141:543\$160	
Titulos em caução e deposito de valores	—	33.108:459\$690	5.589:537\$530	17.470:294\$134	11.630:536\$165	
Lucros e perdas e lucros suspensos	—	—	—	—	—	
Dividendos	—	—	—	—	—	
Secção hypothecaria e industrial	—	—	—	—	—	
	52.559:233\$200	113.365:388\$830	39.217:590\$080	68.828:543\$950	38.551:387\$050	

Bancos Na

		RIO DE JANEIRO				
		Banco da Republica	Banco Commercial do Rio de Janeiro	Banco Nacional Brasileiro	Banco da Lavoura e do Commercio	Banco de Depositos e Descontos
ACTIVO						
CAIXA MATRIZ, filiaes, agentes e correspondentes.	—	—	—	1.034:038\$738	87:016\$367	—
CAIXA : moeda corrente	—	—	1.010:931\$515	1.044:534\$750	533:136\$076	—
Letras descontadas	—	—	4.406:576\$116	1.958:273\$680	1.637:815\$950	—
» caucionadas	—	—	—	—	—	—
» a receber	—	—	334:619\$850	1.406:905\$610	120:892\$055	—
Empréstimos e contas correntes garantidas	—	—	16.657:615\$477	3.641:457\$750	762:573\$281	—
Garantias por contas correntes e diversos valores	—	—	—	—	7.613:637\$900	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	18.452:795\$228	11.588:361\$280	2.637:629\$400	—
Valores depositados	—	—	43.060:243\$194	10.891:871\$620	631:748\$190	—
» caucionados	—	—	—	187:000\$000	1.390:000\$000	—
Imoveis, semoventes e moveis	—	—	266:790\$507	310:000\$000	546:910\$238	—
Fundos publicos, debentures, açoes, etc.	—	—	8.716:139\$653	704:155\$600	2.227:416\$905	—
Carteira industrial e hypothecaria	—	—	—	—	—	—
Capital a realizar	—	—	—	—	2.420:768\$801	—
Diversas contas	—	—	7.184:965\$340	1.747:678\$208	4.443:874\$813	—
	—	100.090:676\$880	34.213:977\$236	25.056:423\$976	—	—
PASSIVO						
CAPITAL	—	—	—	—	—	—
FUNDO DE RESERVA	—	20.000:000\$000	5.000:000\$000	8.857:000\$000	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	—	4.000:000\$000	252:000\$000	457:041\$477	—	—
Caixa matriz, filiaes, agentes e correspondentes	—	12.305:377\$097	1.340:430\$248	510:954\$675	—	—
Garantias por conta corrente e diversos valores	—	—	1.639:102\$000	—	—	—
Diversas contas	—	1.338:211\$104	3.145:800\$520	—	—	—
Letras e obrigações a pagar	—	—	—	—	10.251:267\$300	—
» depositadas	—	—	—	—	2.828:327\$640	—
Titulos em caução e depositos de valores	—	—	—	—	—	—
Lucros e perdas e lucros suspensos	—	61.513:038\$422	22.667:232\$900	2.024:748\$190	—	—
Dividendos	—	793:482\$857	147:483\$260	91:617\$191	—	—
Secção hypothecaria e industrial	—	90:567\$100	21:027\$300	5:467\$500	—	—
	—	100.090:676\$880	34.213:977\$236	25.056:423\$976	—	—

BANCA RIO

de 1900

Estrangeiros

SÃO PAULO E FILIAES

Total em 30 de Setembro	Total em 31 de Agosto	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil	Total em 30 de Setembro
63.210:305\$396	66.519:918\$927	5.005:687\$710	2.312:084\$730	—	—	—	7.317:772\$440
79.156:781\$981	89.585:966\$125	6.412:040\$240	831:801\$060	3.362:257\$790	7.648:730\$340	1.989:434\$393	20.244:263\$823
20.993:836\$221	25.255:479\$393	2.611:247\$650	142:214\$140	648:529\$540	12.519:751\$690	753:356\$000	16.692:099\$020
2.509:911\$342	2.144:269\$342	—	—	—	5.316:966\$950	—	5.316:966\$950
24.752:380\$447	25.475:712\$603	2.926:068\$000	1.479:946\$340	1.223:429\$380	7.277:410\$700	968:782\$715	13.875:697\$435
23.027:486\$434	25.787:379\$670	5.492:416\$840	775:749\$530	4.120:496\$190	10.968:116\$510	1.925:209\$803	23.281:988\$873
4.332:272\$540	4.993:811\$130	10.214:578\$810	—	—	—	—	10.214:578\$810
26.817.202\$300	26.914:626\$980	—	2.381:250\$000	7.279:617\$860	—	—	9.660:867\$860
25.795:658\$280	24.775:223\$280	—	—	—	1.552:226\$280	3.915:910\$888	5.468:167\$168
14.041:045\$362	14.503:988\$155	—	—	—	13.228:350\$000	—	13.128:350\$000
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
16.111:111\$110	16.111:111\$110	—	—	—	—	—	—
11.174:105\$516	10.534:722\$905	297:858\$800	130:778\$990	2.993:300\$090	—	2.073:100\$066	5.495:037\$886
312.522:143\$119	332.602:208\$920	32.989:898\$050	8.053:824\$790	19.609:630\$850	58.411:552\$470	11.630:823\$805	130.695:729\$965
43.722:222\$210	43.722.222\$210	—	500:000\$000	—	—	—	500:000\$000
69.591:135\$822	69.456:187\$198	14.563:508\$410	1.058:693\$710	6.509:861\$020	7.733:710\$510	815:955\$352	30.681:729\$002
90.295:763\$932	113.030:473\$542	2.824:963\$010	2.450:619\$970	—	29.721:045\$640	5.321:943\$911	40.318:572\$531
4.332:272\$540	4.993:811\$130	10.214:578\$810	—	—	—	—	10.214:578\$810
34.710:835\$136	32.303:658\$123	5.369:464\$360	1.629:591\$410	5.315:426\$810	959:253\$090	1.576:983\$654	15.350:749\$324
562:981\$610	736:748\$960	17:383\$460	33:669\$700	4:725\$160	—	—	55:778\$320
1.508:075\$250	1.215:688\$790	—	—	1.286:400\$000	—	—	1.286:400\$000
67.798:857\$519	67.143:418\$967	—	2.381:250\$000	5.993:217\$860	19.997:543\$230	3.915:940\$888	32.287:951\$978
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
312.522:143\$119	332.602:208\$920	32.989:898\$050	8.053:824\$790	19.609:630\$850	58.411:552\$470	11.630:823\$805	130.695:729\$965

Nacionais

JANEIRO

SÃO PAULO

Banco do Comercio	Banco Rural e Hypothecario	Banco Rio e Matto Grosso	Total em 30 de Setembro	Total em 31 de Agosto	Banco do Comercio e Industria	Banco União de S. Paulo	Banco União de São Paulo
—	—	692:427\$386	—	7.702:947\$051	576:046\$693	—	500:000\$000
2.000:290\$035	9.359:625\$098	796:748\$040	—	43.623:110\$650	8.385:255\$920	581:409\$000	1.608:126\$836
6.964:319\$240	12.918:091\$954	539:207\$090	—	65.030:467\$882	23.393:977\$672	1.321:667\$850	1.144:296\$770
2.168:405\$330	16.500\$000	—	—	3.436:037\$020	—	—	—
288:145\$785	1.016:568\$422	39:920\$060	—	9.062:247\$744	2.593:602\$533	72:236\$204	126:798\$259
3.408:872\$610	19.988:716\$927	1.465:021\$230	—	157.394:253\$033	15.682:602\$064	11.419:929\$915	3.358:218\$463
—	—	—	—	8.599:333\$806	—	—	—
10.790.850\$000	—	1.079:020\$000	—	46.773:807\$698	27.481:930\$905	—	6.817:095\$222
31.072:691\$957	—	7.151:396\$560	—	384.681:973\$010	4.336:602\$500	—	314:700\$000
—	—	80:000\$000	—	2.057:000\$090	100:000\$000	476:090\$040	80:000\$000
480:000\$000	974:570\$510	—	—	14:333:612\$104	278:063\$830	69:227\$230	29:343\$900
6.347:980\$199	33.947:074\$180	3.298:051\$420	—	172.868:310\$308	3.335:799\$170	—	1.304:966\$754
1.384:208\$120	—	592:481\$000	—	4.423:895\$514	—	6.882:481\$674	35.189:086\$958
2.400:000\$000	5.000:000\$000	14.001:000\$000	—	21.423:500\$000	5.000:000\$000	675:000\$000	—
2.014:029\$826	1.281:750\$976	1.029:112\$140	—	48.839:785\$631	571:059\$139	187:340\$632	665:868\$508
72.317:793\$102	85.102:001\$067	31.664:984\$926	—	990.250:371\$154	91.735:030\$426	21.896:392\$535	51.635:444\$070
16.000:000\$000	20.000:000\$000	20.000:000\$000	—	195.850:800\$090	10.000:000\$000	5.000:000\$000	10.345:130\$000
3.070:000\$000	7.949:245\$429	447:000\$000	—	34:905:774\$762	10.000:000\$000	419:000\$000	2.892:648\$254
5.995:528\$410	55.231:088\$955	9.623:047\$569	—	210.162:482\$438	33.369:590\$291	4.070:855\$856	3.396:856\$468
—	—	—	—	3.597:045\$884	92:563\$710	4.315:561\$953	150:000\$000
1.005:514\$615	1.521:062\$770	423:543\$700	—	12.467:504\$020	—	7.158:572\$614	7.128:799\$522
—	—	24:425\$780	—	87.385:683\$260	2.505:908\$057	89:101\$950	422:495\$367
—	—	—	—	9.228:117\$290	—	—	—
41.803:541\$957	560\$000	1.129:020\$000	—	421.468:020\$028	34.436:161\$748	200:000\$000	204:320\$090
—	300:715\$913	38:758\$077	—	12.948:886\$704	1.326:716\$620	618:521\$053	559:675\$174
1.005:514\$615	39:628\$000	8:560\$200	—	853:848\$950	4:000\$000	3:775\$000	55:726\$000
—	—	—	—	1.384:208\$120	—	—	26.470:702\$286
72.317:793\$102	85.102:001\$067	31.664:984\$926	—	990.250:371\$154	91.735:030\$426	21.896:392\$535	51.635:444\$070

Bancos

	SÃO PAULO e filiaes		SANTOS		
	Total em 31 de Agosto	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Total em 30 de Setembro
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	6.147:155\$320	1.372:154\$390	5.550:327\$560	1.619:499\$470	8.541:981\$420
CAIXA : moeda corrente	23.820:301\$570	4.103:293\$690	2.263:312\$330	5.795:989\$430	12.162:602\$350
Letras descontadas	17.354:935\$920	162:500\$000	—	1.636:950\$380	1.799:450\$380
» caucionadas	5.309:797\$440	—	—	—	—
» a receber	15.374:284\$385	3.065:002\$620	230:062\$150	584:176\$330	9.829:241\$100
Empréstimos e contas correntes garantidas.	23.045:780\$183	512:070\$520	—	200:525\$000	742:595\$520
Garantias por conta corrente e diversos valores.	9.878:563\$270	307:890\$000	—	—	307:890\$000
Penhores de empréstimo, contas caucionadas, etc.	9.825:124\$740	—	719:200\$000	272:499\$390	991:699\$390
Valores depositados	5.810:792\$584	—	—	—	—
» caucionados	11.780:274\$350	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, acções, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar.	—	—	—	—	—
Diversas contas	6.212:328\$961	77:697\$410	110:296\$840	1.182:567\$220	1.970:561\$470
	134.559:344\$728	9.600:518\$630	8.873:206\$380	11.242:207\$420	29.715:932\$430
PASSIVO					
CAPITAL	500:000\$000	—	500:000\$000	—	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	28.274:914\$025	2.214:952\$170	823:409\$020	3.212:075\$260	6.250:436\$450
Caixa matriz, filiaes, agentes e correspondentes.	45.725:671\$461	3.362:312\$750	6.737:45:4170	4.552:604\$330	14.652:368\$250
Garantias por conta corrente e diversos valores.	9.878:563\$270	307:890\$000	—	—	307:890\$000
Diversas contas	17.432:149\$658	3.712:733\$600	92:906\$190	3.204:906\$630	7.019:635\$420
Letras e obrigações a pagar	12:057\$200	2:720\$110	150\$000	2:991\$920	2:991\$920
» depositadas	1.270:400\$000	—	—	272:499\$390	272:499\$390
Títulos em caução e deposito de valores	31.465:589\$114	—	719:200\$000	—	719:200\$000
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial.	—	—	—	—	—
	134.559:344\$728	9.600:518\$630	8.873:206\$380	11.242:207\$420	29.715:932\$430

Bancos

	SÃO PAULO		SANTOS		
	Banco de São Paulo	Total em 30 de Setembro	Total em 31 de Agosto	Banco Mercantil de Santos Setembro	Banco Mercantil de Santos Agosto
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	1.535:766\$855	2.611:813\$548	—	—	—
CAIXA : moeda corrente	3.783:766\$734	14.358:558\$490	—	—	1.455:379\$972
Letras descontadas	4.018:056\$458	30.388:998\$750	—	—	3.037:154\$711
» caucionadas	—	—	—	—	—
» a receber	851:223\$311	3.643:950\$397	—	—	847:553\$573
Empréstimos e contas correntes garantidas	6.498:349\$092	36.359:099\$534	—	—	9.583:332\$235
Garantias por conta corrente e diversos valores.	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	11.524:122\$391	45.823:152\$818	—	—	—
Valores depositados	—	4.648:302\$500	—	—	—
» caucionados	100:000\$000	756:090\$940	—	—	20.178:000\$829
Immoveis, semoventes e moveis	444:264\$736	790:898\$790	—	—	—
Fundos publicos, debentures, acções, etc.	2:619\$480	5.143:324\$104	—	—	528:181\$007
Carteira industrial e hypothecaria	—	42.071:568\$632	—	—	—
Capital a realizar.	5.000:000\$000	10.675:000\$000	—	—	—
Diversas contas.	430:742\$631	1.855:019\$910	—	—	2.827:561\$612
	33.858:911\$388	199.125:778\$419	—	—	38.457:224\$559
PASSIVO					
CAPITAL	10.000:000\$000	35.345:130\$000	—	—	5.000:000\$000
FUNDO DE RESERVA	1.000:000\$000	14.332:648\$254	—	—	800:000\$000
Deposito e c/c. simples ou com juros, com ou sem prazo.	9.325:814\$503	50.163:117\$118	—	—	10.681:612\$722
Caixa matriz, filiaes, agentes e correspondentes.	5:500\$410	4.563:626\$073	—	—	—
Garantias por conta corrente e diversos valores.	11.624:122\$391	25.911:494\$527	—	—	—
Diversas contas	165:538\$543	3.183:133\$026	—	—	1.789:660\$918
Letras e obrigações a pagar	—	—	—	—	7.890\$970
» depositadas	—	—	—	—	—
Títulos em caução e deposito de valores	786:230\$351	35.626:742\$198	—	—	—
Lucros e perdas e lucros suspensos	893:202\$190	3.398:120\$037	—	—	20.178:000\$829
Dividendos	58:503\$000	122:001\$000	—	—	—
Secção hypothecaria e industrial.	—	20.470:702\$286	—	—	—
	33.858:911\$388	199.125:778\$419	—	—	38.457:224\$559

Estrangeiros

Total em 31 de Agosto	RIO GRANDE DO SUL				BAHIA		
	London & Brazilian Bank (Rio Grande)	London & Brazilian Bank (Porto - Alegre)	London & Brazilian Bank (Pelotas)	Total em 30 de Setembro	Total em 31 de Agosto	London & Brazilian Bank Ltd.	British Bank of South America Ltd.
8.541:981\$20	2.933:001\$620	---	---	3.880:941\$910	3.837:432\$610	1.525:533\$220	3.709:759\$710
2.162:602\$950	1.735:614\$900	868:771\$100	875:904\$110	3.478:289\$210	2.414:944\$700	1.150:629\$400	3.161:280\$680
4.799:450\$880	1.679:344\$940	92:000\$000	60:000\$000	152:000\$000	584:026\$910	362:590\$000	210:927\$270
3.829:241\$103	---	---	---	---	---	---	---
742:535\$520	3.968:449\$920	638:938\$590	789:331\$850	545:567\$340	4.577:588\$790	3.404:827\$290	4.652:046\$930
307:800\$000	583:903\$830	4:765\$530	367:365\$670	939:640\$280	1.350:284\$720	65:447\$270	---
991:699\$390	---	---	429:843\$210	1.446:004\$780	1.575:847\$990	80:800\$000	---
---	1.141:606\$390	---	---	---	---	---	---
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4.370:561\$470	---	---	---	---	---	---	---
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9.715:932\$490	2.400:918\$550	28:668\$820	403:327\$750	474:916\$670	700:700\$420	160:593\$660	4.168:032\$410
---	---	---	---	---	---	---	---
500:000\$000	27.506:340\$240	2.573:980\$650	3.970:444\$260	12.847:605\$040	12.237:839\$550	6.450:030\$840	9.902:047\$030
6.250:430\$450	500:000\$000	---	---	---	---	---	---
4.052:368\$250	---	---	---	---	---	---	---
307:800\$000	1.195:616\$440	999:987\$020	1.900:598\$720	5.448:644\$060	4.659:392\$130	998:304\$900	254:890\$660
7.010:636\$420	16.557:944\$130	2.434:399\$510	---	2.434:399\$510	2.277:431\$190	1.567:395\$110	6.108:513\$200
2:091\$920	---	---	---	---	---	---	---
272:493\$390	307:800\$000	429:843\$210	1.146:004\$780	1.575:847\$990	1.772:861\$400	80:800\$000	---
719:200\$000	1.800:315\$360	1.138:121\$830	869:957\$760	3.325:323\$410	3.464:820\$050	3.792:611\$890	3.538:643\$170
---	3:657\$920	6:028\$590	53:883\$000	68:390\$080	63:325\$780	9:918\$940	---
---	274:406\$390	---	---	---	---	---	---
---	867.200\$000	---	---	---	---	---	---
---	---	---	---	---	---	---	---
9.745:932\$490	27.506.340\$240	2.573.980\$650	3.970:444\$260	12.847:605\$040	12.237:839\$550	6.450:030\$840	9.902:047\$030

Nacionais

Banco da Provincia (Rio Grande)	Banco da Provincia (Pelotas)	RIO GRANDE DO SUL		BAHIA			
		Total em 30 de Setembro	Total em 31 de Agosto	Banco Commercial da Bahia	Banco Mercantil da Bahia	Banco da Bahia	Total em 30 de Setembro
---	---	---	---	943:446\$363	---	---	---
---	1.562:963\$550	---	---	2.047:419\$013	---	---	---
---	35:000\$000	---	---	3.826:130\$918	---	---	---
---	---	---	---	270:160\$970	---	---	---
---	441:797\$820	---	---	10.675:818\$441	---	---	---
---	4.634:703\$570	---	---	---	---	---	---
---	---	---	---	2.067:200\$000	---	---	---
---	---	---	---	80:000\$000	---	---	---
---	1.730:512\$640	---	---	209:036\$650	---	---	---
---	4.545:193\$760	---	---	3.954:517\$132	---	---	---
---	---	---	---	17.204:552\$906	---	---	---
---	---	---	---	8:000\$000	---	---	---
---	696:632\$150	---	---	226:637\$827	---	---	---
---	---	---	---	---	---	---	---
---	13.652:804\$990	---	---	41.512:919\$920	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	6.000:000\$000	---	---	---
---	6.015:008\$580	---	---	5.359:782\$605	---	---	---
---	---	---	---	---	---	---	---
---	5.151:438\$400	---	---	10.458:273\$840	---	---	---
---	1.385:755\$010	---	---	6.736:147\$989	---	---	---
---	---	---	---	7.040:584\$900	---	---	---
---	---	---	---	2.147:200\$000	---	---	---
---	---	---	---	357:645\$280	---	---	---
---	---	---	---	59:785\$210	---	---	---
---	---	---	---	9.359:500\$000	---	---	---
---	---	---	---	---	---	---	---
---	13.652:804\$000	---	---	41.512:919\$020	---	---	---

no Mercantil de Santos Agosto
 435:370\$972
 1.037:154\$711
 847:553\$573
 583:332\$235
 178:060\$829
 528:181\$607
 827:561\$612
 457:224\$530
 1.000:000\$000
 800:000\$000
 681:612\$722
 789:600\$918
 7:806\$070
 178:060\$829
 457:224\$530

Bancos Est

	BAHIA		PERNAMBUCO			Total em 31 de Agosto
	Total em 30 de Setembro	Total em 31 de Agosto	London & Brazilian Bank	London & River Plate Bank	Total em 30 de Setembro	
ACTIVO						
CAIXA MATRIZ, filiaes, agentes e correspondentes	5.235:232\$930	5.618:396\$930	2.635:984\$150	1.304:521\$620	3.940:505\$770	6.117:143\$770
CAIXA : moeda corrente	4.341:910\$980	7.405:343\$530	2.578:832\$440	3.025:594\$320	6.184:336\$570	5.074:268\$570
Letras descontadas	573:427\$270	149:727\$470	126:082\$090	87:031\$180	213:113\$270	85:515\$180
» a receber	—	—	—	—	—	—
Emprestimos e contas correntes garantidas	3.756:874\$220	4.710:491\$110	3.822:365\$710	4.722:874\$980	8.545:200\$980	7.519:207\$980
Garantias por conta corrente e diversos valores	65:147\$270	40:011\$180	1.749:704\$750	1.392:800\$950	3.142:504\$890	2.699:407\$890
Penhores de emprestimo, contas caucionadas, etc.	80:800\$000	70:000\$000	140:622\$390	—	140:622\$390	144:258\$390
Valores depositados	—	—	—	1.519:050\$510	1.519:050\$510	1.222:050\$510
» caucionados	—	—	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—	—
Fundos publicos, debentures, accões, etc.	—	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—	—
Capital a realizar	—	—	—	—	—	—
Diversas contas	1.328:626\$100	1.697:963\$380	215:314\$510	6.195:647\$060	6.410:031\$570	1.324:434\$570
	16.352:077\$870	19.691:938\$900	11.218:905\$740	18.847:389\$720	30.066:205\$460	24.185:935\$460
PASSIVO						
CAPITAL	—	—	—	500:000\$000	500:000\$000	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	1.253:195\$560	1.417:758\$840	3.742:127\$980	1.839:787\$870	5.551:916\$850	5.943:544\$850
Caixa matriz, filiaes, agentes e correspondentes	7.675:908\$310	10.915:170\$960	2.923:239\$410	7.191:247\$210	10.114:495\$920	10.233:013\$920
Garantias por conta corrente e diversos valores	80:800\$000	70:000\$000	140:622\$090	—	140:622\$090	141:258\$090
Diversas contas	7.332:255\$060	7.574:824\$160	4.438:221\$460	7.797:304\$430	12.235:525\$540	6.109:423\$540
Letras e obrigações a pagar	9:048\$040	14:184\$040	4:699\$800	—	4:699\$800	3:698\$800
» depositadas	—	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	1.519:050\$510	1.519:050\$510	1.222:050\$510
Lucros e perdas e lucros suspensos	—	—	—	—	—	—
Dividendos	—	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—	—
	16.352:077\$870	19.691:938\$900	11.218:905\$740	18.847:389\$720	30.066:205\$460	24.185:935\$460

Bancos Nac

	BAHIA	PERNAMBUCO			TOTAL em 30 de Setembro	TOTAL em 31 de Agosto
	Total em 31 de Julho	Banco Popular	Banco de Pernambuco	Banco do Recife		
ACTIVO						
CAIXA MATRIZ, filiaes, agentes e correspondentes	—	4.590:373\$530	10.939:733\$080	781:913\$570	16.315:020\$180	17.372:244\$260
CAIXA : moeda corrente	—	3.667:914\$940	6.437:161\$040	1.051:034\$790	11.156:110\$170	13.450:349\$700
Letras descontadas	—	2.051:745\$100	1.426:222\$700	1.530:141\$810	5.008:109\$700	4.312:117\$590
» caucionadas	—	—	—	—	—	—
» a receber	—	—	—	—	—	—
Emprestimos e contas correntes garantidas	—	2.970:055\$360	6.474:968\$980	1.305:867\$120	10.750:921\$460	10.248:155\$920
Garantias por conta corrente e diversos valores	—	4.980:923\$810	5.584:287\$290	698:590\$460	11.263:804\$560	11.129:006\$900
Penhores de emprestimo, contas caucionadas, etc.	—	—	—	—	—	—
Valores depositados	—	—	—	1.590:914\$460	1.590:914\$460	1.294:258\$590
» caucionados	—	5.300:841\$250	6.696:559\$440	—	11.997:400\$690	11.967:324\$690
Immoveis, semoventes e moveis	—	30:000\$000	20:000\$000	50:000\$000	100:000\$000	100:000\$000
Fundos publicos, debentures, accões, etc.	—	196:325\$280	—	48:172\$350	244:497\$630	241:497\$630
Carteira industrial e hypothecaria	—	180:956\$000	—	—	180:956\$000	154:79\$000
Capital a realizar	—	750:000\$000	6.400:000\$000	1.000:000\$000	8.150:000\$000	8.150:000\$000
Diversas contas	—	443:650\$150	1.425:908\$930	290:339\$660	1.829:897\$840	1.719:800\$180
	—	25.135:814\$820	45.104:840\$650	8.346:974\$220	78.587:629\$690	80.135:141\$910
PASSIVO						
CAPITAL	—	1.500:000\$000	8.000:000\$000	2.000:000\$000	11.500:000\$000	11.500:000\$000
FUNDO DE RESERVA	—	900:000\$000	2.302:445\$260	—	3.292:445\$260	3.292:445\$260
Deposito e c/c. simples ou com juros, com ou sem prazo.	—	13.969:845\$830	14.183:122\$900	3.449:374\$410	31.572:341\$690	33.633:455\$280
Caixa matriz, filiaes, agentes e correspondentes	—	870:458\$930	4.575:078\$520	195:434\$330	5.641:571\$780	6.662:032\$510
Garantias por conta corrente e diversos valores	—	4.545:313\$560	6.511:559\$440	1.220:714\$460	12.282:587\$460	11.984:432\$810
Diversas contas	—	3.150:124\$070	8.692:061\$240	1.511:451\$020	13.203:696\$330	12.020:045\$610
Letras e obrigações a pagar	—	—	—	—	—	—
» depositadas	—	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—	—
Lucros e perdas e lucros suspensos	—	481:696\$460	818:735\$790	—	1.000:432\$270	1.000:432\$270
Dividendos	—	18:376\$500	16:238\$400	—	34:014\$000	42:277\$500
Secção hypothecaria e industrial	—	—	—	—	—	—
	—	25.135:814\$820	45.104:840\$650	8.346:974\$220	78.587:629\$690	80.135:141\$910

CASA FORTE

DA

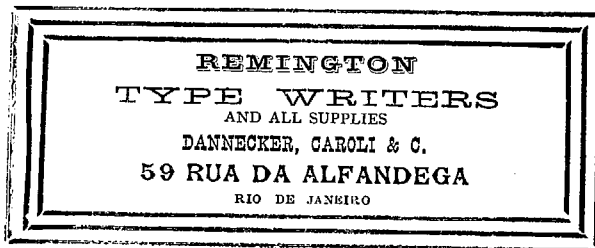
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