

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

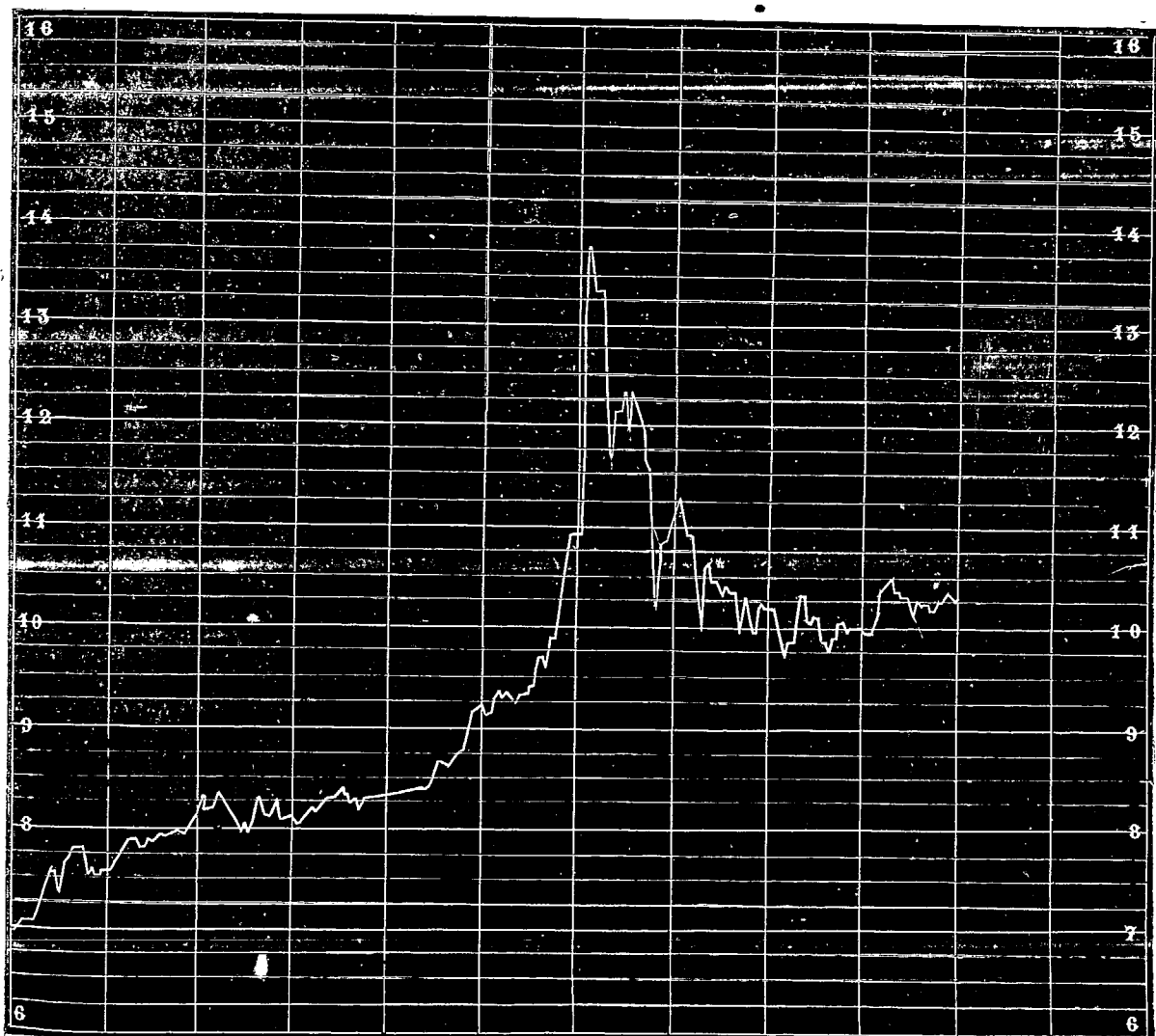
Vol. 3—No. 45

RIO DE JANEIRO, TUESDAY, NOVEMBER 6th, 1900.

Price . . . 1\$200

AVERAGE NINETY DAYS RATE ON LONDON—1900

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



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maximum Rates. . .	7 29/32	8 7/32	8 1/2	8 7/16	9 9/32	11 3/32	14 3/8	11 11/32	10 3/8	10 1/2		
Minimum Rates. . .	6 15/16	7 5/8	7 15/16	8 1/16	8 5/16	9 1/16	10 3/4	9 7/8	9 7/8	9 15/16		

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRAZILIANISCHE 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 corresponding branches in Hamburg, and M. A. von Rothschild, Sohne, 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.
 - NETHERLANDS..... (Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufize & Co., Paris.
 - PORTUGAL..... Banco Lisbon & Agores 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-Thiel.

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. 1439 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE..... (Head Office, Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co. 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.)
 - LONDON..... (Direction der Disconto Gesellschaft, 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.)
 - GERMANY..... (Direction der Disconto Gesellschaft, Berlin and branches. Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufize & Co., Paris.)
 - PORTUGAL..... (Banco Commercial de Lisboa, Lisbon, and their Correspondents.)
 - ITALY..... (Banca Commerciale Italiana, Genova, Milan, Turin.)
- AND ANY OTHER COUNTRY
- Opens accounts-current.
 Pays interest for a certain time; executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

C. Blum.
 Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Offices in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be reduced to Rs. 100.000:000; in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736
Profits in Suspense. Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencios at Pará, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, São Paulo, Dosterro, Rio Grando 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'Escompto de Paris.

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana Nov. 21st.
Beria Dec. 4th.

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. 10th November

for

Marseilles, Barcelona, Genoa, and Naples.

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

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Nov. 7	Clyde	Lisbon, Havre & Southampton.
" 12	Magdalena	Montevideo & Buenos Aires.
" 14	Danule	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

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

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

Regular Steamers to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates	1st-cl.	3rd-cl.
Rio—Antwerp, Rotterdam, Bremen	400 Marks	49
" —Lisbon	350 "	47

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A								B								C											
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	A. M.	A. M.	A. M.	B. M.	B. M.	B. M.	P. M.	P. M.	P. M.	A. M.	A. M.	A. M.	A. M.	B. M.	B. M.	B. M.	P. M.	P. M.	P. M.	A. M.	A. M.
RECIFE	7.00	9.40	3.37	5.07	5.45	—	—	—	—	9.20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ENCRUZILHADA	7.01	9.47	3.44	5.13	5.52	—	—	—	—	9.27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	—	—	9.34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	—	—	9.36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAMARAGIBE	7.56	—	4.24	5.55	—	—	—	—	—	9.58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
S. LOURENÇO	8.05	—	4.35	6.11	—	—	—	—	—	10.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Santa Rita	8.25	—	5.21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pão d'Alho	8.32	—	5.33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
VALINHOS	8.33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Campe Grande	—	—	6.11	—	—	—	—	—	—	9.33	3.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LIMOEIRO	—	—	7.03	—	—	—	—	—	—	9.59	4.15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tramitãem	—	—	7.25	—	—	—	—	—	—	10.33	4.53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NAZARETH	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Santa Rita	10.09	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lagoa Secca	10.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Baraúna	10.51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alibon	11.19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Puriza	11.35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TIMBAUBA	12.07	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Os trens marcados com a letra **A** correm todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando houver parada a estação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para e para a estação de ferro de Ponte d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajeto para ali por terra do porto do Recife.

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

Rio de Janeiro — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE NAVEGAÇÃO COSTEIRA

Weekly Passenger service between Rio de Janeiro and 1st de Alagoas, calling at Paranaguá, Florianópolis, Rio Grande and Pelotas.

The steamer

BRANCA

will sail for TABUA & MACAO on 8th November.

The steamer

ITATUBA

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

Wednesday, 7th instant.

Freight and parcels received through the Trapiche SHAWING 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.

Nov
PRIN
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DR. SAN
DR.
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SAILING
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Dec. 4
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18
Nov. 12

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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. 6	<i>Crania</i>	P. S. N. Co.	Liverpool
7	<i>La Plata</i>	Messageries Maritimes	Bordeaux
13	<i>Pauze</i>	Royal Mail	Southampton
21	<i>Corfil Ore</i>	Messageries Maritimes	Bordeaux
21	<i>Crania</i>	P. S. N. Co.	Liverpool
23	<i>Magdalena</i>	Royal Mail	Southampton
Dec. 4	<i>Iberia</i>	P. S. N. Co.	Liverpool
5	<i>Catal</i>	Messageries Maritimes	Bordeaux
12	<i>Nile</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Nov. 12	<i>Magdalena</i>	Royal Mail	River Plate

Notes

Consular Invoices. It is probable that obligatory use of consular invoices will be postponed to 1 January, so as to coincide with the dispositions of the budget for 1901, by which the stamp will be reduced from 5\$ to 3\$ gold, exclusive, of course, of bills of lading.

The gold *vales* or cheques at Santos during the month of October amounted to £ 34,374-16 s — 5 d. and were issued by the following :

Eboli & Co	12,475	9	4
British Bank	7,867	8	7
B'que Française	4,446	14	4
German Bk	4,212	1	9
London & Braz. Bk.	3,575	5	1
Banco Comercio	1,797	17	4
Total	£ 34,374	16	5

The Foreign Banks. The aspect that the discussion of the measures proposed in Congress to restrict the operations of exchange banks and check speculation is rapidly assuming could not possibly be more narrow-minded or odious, or better calculated to prevent serious and useful discussion of a measure that must vitally affect the most important interests both foreign and national.

Beyond mere information afforded by the cable we are unable to judge of the attitude that the London Press have assumed, but whatever way it may be, it is nothing more than the expression of private opinion, that calls for no official recognition or protest whatever. . . . it be true that the London journals have indulged in threats, contemporaries here have not been backward in imitating

such bad taste and making even worse exhibitions of a lack of common sense. The *bravade* that is being intended to throw dust in the eyes of an indiscriminating public, and, by stirring up national feeling, to give the measure a national character of resistance to foreign dictation, is likely, however, to deceive no one.

After all, admitting that threats may have been used by the European Journals in defence of the interests of the banks, menaced by what is generally regarded as an odious and unjust law, they are scarcely to be wondered at, or that abuse of power on one side should provoke resistance on the other and ill feeling on both.

The Banks are bound to defend their own interests in the way they think most effective, in or out of parliament, and though threats of retaliation are to be deprecated and can scarcely be regarded in the light of arguments, they are no less unnatural or to be wondered at on one side than on the other.

If however the bill which, with all its faults, has its good points, is to be converted into a really useful and workable act, it is necessary that such irritating methods of dispute be abandoned by both sides, and the matter discussed on its own merits. Whether it be good or bad for British or any other capital is a matter of secondary consideration, or even whether it may not, for the moment, alienate the good will of Bankers and intercept the current of capital that was setting steadily towards the country. What is necessary to discuss and decide, clause by clause, is whether it be in the true interests of the country and, above all, just. No policy founded on injustice can be ever really successful, however advantageous it may seem at first.

Our American contemporary the *Réview* believes that the Minister of Finance is not secure in his plans for resuming interest payments next year on the foreign debt, for the transfer of a million sterling from the guarantee fund in London to the Banco da Republica, the loss of £ 900,000 stg. and 10,000,000\$ in treasury bills here, and the loan of 25,000,000\$ more in cash to the same bank for discount purposes cannot fail to seriously cripple his resources.

Only a short time ago our cantankerous contemporary was maintaining that the Revenue was insufficient to meet expenditure and that, do what it might, government could not make ends meet, much less accumulate a surplus.

Now he admits not only a million in London but nearly two million more here, not to speak of the product of Treasury bills, and professes to begin to feel qualms as to the manner in which specie payments are to be renewed if government's savings are to be squandered in this manner. Our contemporary is a confirmed croaker, and now that he has to admit a surplus of revenue and can croak no more on that subject turns his attention to the specie payments. Unless something unexpected should happen it may be regarded as certain that specie payments will be renewed in July next. Government does not depend upon its reserves for this purpose but on the gold or bills yielded by import duties which, in 1901, will, in all probability, exceed four million sterling, whilst the service of the debt and guarantees does not demand even three. Besides by the 1st July Government will already have accumulated a new reserve of £ 1,000,000 from the custom's receipts of the first half year.

It would of course be more comfortable to have a reserve of two or three million sterling in London to draw upon in case of necessity, but in no case were the "Guarantee" or "Redemption" funds intended to supplement revenue, but to improve the value of the currency and provide means of assisting the market, as is now being done, without fresh issues of paper-money, the only previous alternative. The clamour for new issues in which our contemporary seems to have joined, shows how inevitable such a proceeding would have been had not Dr. Murinho had the foresight to provide an alternative and the good fortune to accumulate a considerable sum before the storm burst.

No doubt the situation is difficult and full of danger, principally because the end or results of crises, such as we are now going through, can neither be foreseen nor foretold. But so far the Government, though hard pushed, has managed to weather the storm — has got over the temporary loss of the £ 900,000 swallowed up by the Banco da Republica, as well as that of 5,000,000\$ in deposit when the Bank stopped; has met the run on the *Caixa Economica* (Savings Bank) that drained away 7,000,000\$ more, has provided

the Bank with 25,000,000\$ to recommence its operations, all WITHOUT HAVING ENCROACHED ON ITS LONDON RESERVES OR DRAWING A SINGLE PENNY!

The corner was a tight one, but has been successfully rounded, and in a week or so we shall begin to feel the effects. As soon as the difficulties of the market arising out of the failure of so many banks is got over, we may, we believe, look forward to sure if slow improvement on a solid and lasting basis. Anyhow the

renewal of specie payments may be locked on as certain, and "fundings" as the best investment going at present prices.

The Rio News is advocating a general moratorium, but what use such a measure could be to people who have systematically owed all they can for years, we fail to understand; besides moratoria cut both ways.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF OCTOBER 1900

	1899			1900			Inc. or Dec. in Currency %
	Gold	Paper	Total reduced to Paper at average exch	Gold	Paper	Total reduced to Paper at average exch	
Import Duties landing Surcharge, Landing and loading charges and Statistical dues	506:310\$	4,811:537\$	6,709:404\$	867:358\$	5,273:142\$	7,479:013\$	+ 11.5
Shipping Dues, Dock, Light & Surcharges	22:982\$	10:382\$	55:247\$	25:260\$	13:069\$	80:223\$	+ 45.4
Inland Revenue		8:019\$	8:019\$		7:258\$	7:258\$	+ 9.5
Excise and Consumption		93:933\$	93:933\$		322:259\$	322:259\$	+ 243.7
Sundry (Extraordinary, & sundry)		20:806\$	20:806\$		13:280\$	13:280\$	+ 36.2
Sundry Hospital		47:334\$	47:334\$		44:992\$	44:992\$	+ 4.3
Deposits	31\$	15:894\$	16:000\$	316\$	129:499\$	130:249\$	+ 74.6
Total 31 October	518:342\$	5,007:905\$	6,950:177\$	892:934\$	5,703:109\$	8,077:774\$	+ 16.2
" 30 September	516:136\$	4,950:954\$	6,255:222\$	638:673\$	4,240:945\$	5,861:520\$	+ 6.0
" 31 August	581:112\$	5,627:759\$	7,501:457\$	806:912\$	5,260:031\$	7,318:350\$	+ 14.8
" 31 July	517:797\$	5,092:692\$	6,816:923\$	665:324\$	4,304:393\$	5,807:150\$	+ 13.0
" 30 June	483:145\$	4,778:060\$	6,421:144\$	604:717\$	3,941:950\$	5,587:180\$	+ 12.5
" 31 May	522:839\$	5,113:472\$	6,101:026\$	628:391\$	4,123:700\$	6,090:897\$	+ 17.7
" 30 April	495:542\$	4,971:820\$	6,903:370\$	577:450\$	3,773:051\$	5,660:966\$	+ 16.4
" 31 March	473:425\$	4,896:104\$	6,773:118\$	574:304\$	3,767:986\$	5,662:047\$	+ 5.3
" 28 February	667:768\$	6,833:782\$	9,392:250\$	451:316\$	2,849:394\$	4,412:222\$	+ 56.9
Total 31 January - October	375:318\$	7,541:532\$	8,991:753\$	300:100\$	2,800:798\$	3,837:070\$	- 26.1
	5,154:442\$	54,867:073\$	72,906:000\$	6,190:140\$	40,234:627\$	58,355:288\$	

For the first time this year the monthly returns of revenue at the Rio de Janeiro Custom House show, for October, an increase compared with last year's amounting to 1,126,537\$ and equivalent to 16.2 %, of which 709,609\$ were derived from import duties and the balance 356,928\$ from consumption taxes.

The increase of import revenue we understand to be owing to the temporary spurt given to imports in June and July by the rise of exchange to 14 1/2 %; these orders are now commencing to arrive, the principal movement having been, we believe, in cotton goods, the stocks of which were very low.

Affairs in Pará. *A Folha do Norte* gives the following particulars regarding the origin of the crisis in Pará:

The principal cause of the crisis is unquestionably the scarcity of paper-money in the market. In addition, bills drawn on this by other markets have been lately met to very heavy amounts, and some 16,000 contos owing by the state Government and Municipality, to the market have not been met. Such were the circumstances that, added to the violent oscillations of exchange, obliged nearly all the discount Banks in Pará to stop payment. On the 26th September Messrs. Cmok, Prusse & Co. withdrew 900,000\$ and Messrs. Frank da Costa 600,000\$ from the *Banco do Pará*, and with the *Banco do Norte* finding it impossible to find money determined to take advantage of the clause in its statutes to stop payment of cheques for 60 days. Both Banks are large creditors of the Pará Government.

The news spreading a panic ensued with a run on all the banks native and foreign. The *Banco Commercial* paid out over 300 contos when it was obliged to stop. The only national Bank that continued payment was the *Banco de Belem*.

All the foreign banks continued paying as usual: although in January last when there was a run on the branch of the London & River Plate Bank in Pará it was obliged to stop payment until the arrival of the packet from Rio with money.

The deposits of the three foreign Banks at Pará are, however, insignificant, only 3,417,798\$ on the 31 August in all, distributed 1,121,690\$ to the *London & River Plate*, 1,925,780\$ to the *London & Brazilian* and 370,328\$ to the *British*, including those at fixed dates.

The fact that a branch of the great London & River Plate Bank with its large capital and almost unlimited credit should have been forced to suspend payment of cheques illustrates better than anything else could the terrible scarcity of money in that region and the immediate cause of the present crisis. As we have pointed out already the scarcity of money at Pará is the joint effect of over inflation and the appreciation of the currency. That the

lesson is, however, being laid to heart is evident from the custom house returns published in our last, in which a shrinkage of 50 %, is shown in imports by the Amazon district during the third quarter of the current year as compared with the first and second quarters.

All the National Banks expect to renew payments within the 60 days grace, and as soon as rubber commences to come in freely the crisis at Pará will be practically over.

With exchange jumping up and down as it has done lately, and is liable to do again, it is difficult to see how the rubber trade, on which Pará exclusively depends, can be placed on a satisfactory or stable footing. Should exchange shoot up again to 14 or 15 d. all the trouble must be repeated. In the interests of the Rubber, Coffee and every other branch of production it is necessary that such instability should cease, or oscillations be at least reduced to a minimum by the reduction of the par value of exchange to a rate which the resources of the country would be sufficient to maintain.

The only banks now drawing at Pará are the three foreign banks, but as their total cash on the 30th September did not exceed Rs. 14,000,000\$ they clearly could not do much unless reinforced by remittances from Rio. During the month of September according to the returns received by the Commercial Statistics Bureau no money was remitted from Rio. It seems therefore probable that very large sums must have been forwarded in October, especially if the report current in Pará of a loan by the London & River Plate Bank of 6,000 contos to one of the National Banks be correct.

The Finances of Pará. In regard to some observation on this subject Mr. Allan Patterson writes us from Pernambuco as follows:

"The matter with the Rubber districts is merely that they have spent in advance the result of the coming crop. If milreis have been advanced against the coming crop to anything like the value of the crop in milreis at a low exchange, of course there must be a heavy loss in milreis.

"On the other hand had there been a surplus of Rubber sufficient to pay for all requirements in the off-season between one crop and the other, there would not and could not have been any financial difficulties there, even if exchange had gone to 27d. The same sterling value of Rubber would have bought in exchange the same sterling value of manufactures or other products, proving that Exchange can only be steady as the abuse of credit declines and cash down becomes the rule."

Note Ed. B. R. There is of course a good deal in our correspondent's view, though, like most theorists, he pushes his abstraction to impracticable extremes. It is quite possible under present circumstances that the rubber industry might outrun the constable

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and be forced to encroach on the subsequent crop to pay current expenses without having any conscious abuse of credit whatever.

It is very well to talk of reducing everything to cash operations, but in a country with enormous resources to develop, and but little capital yet accumulated, the utilisation of credit is not only unavoidable but indispensable. Even without the aid of foreign capital or credit development would, of course, continue, but thrown on our own resources it would be infinitely more painful and more tedious.

Without some kind of estimate of cost the rubber trade would be impossible, but with the value of paper money jumping up and down, as it does, how is it possible to make any arrangement in advance, of a satisfactory nature, that will not expose the dealers to loss however careful they may be? Without any intention to abuse credit it is possible that, after imports have been paid for, the value in paper money of the balance may, in consequence of a rise in exchange entirely independent of the Rubber Industry, prove insufficient to satisfy local obligations and oblige the merchant to make use of either his own capital or his credit. Unless the whole Rubber trade were carried-on on the cash footing that our correspondent recommends it could not be otherwise.

The difficulties in Pará originated not so much in abuse of credit as in want of capital, and in the lack of stability of the value of what little there is.

The Sugar Crisis. With regard to this burning question a correspondent at Pernambuco writes as follows :

"The present crisis is nothing to be compared with what may be looked for after two or three good seasons. This season was by no means a good one, indeed one third of the crop was entirely lost, whilst the *Stock* in the consuming States cannot be regarded as discouraging. To what can then be attributed the fall, unless to the collapse of the speculation by which they had been maintained at an artificial rate? Nor is it a case of *saevus qui pent* before the sugar of the new crop arrives. In this case, instead of an injury, Speculation has been positively of great assistance to Agriculture, securing better prices for its products.

"The real evil is over-taxation. How can any prosperity be possible when half the sugar grown goes to Government? In Demerara, for example, sugar is free entirely from Federal taxation and only pays what would correspond here to State and Municipal taxes. It contributes neither to the Army nor Navy nor to the cost of the diplomatic service of Great Britain. On such terms competition is impossible, and if Brazilian sugar is to hold its own, taxation must be reduced to a level with other Countries".

The Finances of Sergipe are not in a good way. Last year's accounts were closed with a deficit of 430,562\$. This year's budget estimated Revenue at 1,625,137\$ and fixed Expenditure at 1,789,661\$, consequently leaving a deficit of 163,924\$ unprovided for, which will, we suppose, be filled up by the usual resource of a new issue of State *Apolicies*.

The Foreign Trade of Uruguay shows a decrease of \$4,119,665 compared with the first half of 1899 chiefly in Exports. In spite of the advantages derived from the virtual monopoly of certain branches of trade with Brazil in consequence of the interruption of trade between that country and Argentina during the early months of the year, the value of exports from Uruguay was \$2,897,485 less than in 1899 and \$542,388 less even than in 1898. Compared with 1899 there was a decrease of only \$222,480 in the value of Imports and of \$505,689 compared with 1898. In spite of the disproportionate shrinkage of Imports compared with that of Exports, the balance of trade was still largely in favour of the country the latter being \$4,119,965 greater.

Wireless Telegraphy. Further experiments have been made with professor Braun's system of wireless telegraphy between Cuxhaven and Heligoland. They were made by professor Braun in person, and the result, as reported, was that perfectly legible communication was established across the distance of nearly 38 1/2 miles which separates the island from the mainland. The messages were despatched from the well-known Kugelbaake (ball-beacon) near Cuxhaven, on which was placed the so-called emitting apparatus fitted with an air-wire about thirty yards in length from

which the electric waves were sent into space. The receiving station was located on the southern point of Heligoland, also provided with an air-wire about thirty yards in length attached to a pole. Notwithstanding the great distance, it was proved to demonstration that neither rough weather, fog, nor rain had the slightest influence on the correct transmission of messages. Advantage was taken of the making of these experiments to put the permanent installations on the two light-vessels, *Elbe I*, and *Elbe II*. (the outer one), to the test, and it was found that they worked faultlessly, and they will now be brought into regular use. This improvement is a matter of great importance for the pilotage authorities at Cuxhaven, who can keep themselves in constant communication, at all times and in all weathers, with the lightships and the pilots out at sea, to say nothing of its significance in respect of the signalling of ships. In future it will be possible for vessels provided with this apparatus to announce their arrival from a distance of more than sixty miles from port. *Fairplay*, October 11.

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

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANTITY %	VALUES (£)	
	1899	1900		1899	1900
Cotton manufactures:					
Piece goods, grey or unbleached yds	546,400	435,000	- 73.8	3,300	4,493
do. bleached	2,858,500	2,701,000	- 5.7	24,425	29,821
do. printed	4,403,200	4,387,000	- 21.0	43,811	56,147
do. dyed	2,958,200	3,028,400	+ 2.3	33,188	40,756
do. mixed	10,138,200	10,836,000	+ 6.9	107,527	127,917
Jute Yarn lbs.	2,315,700	1,774,300	- 23.8	21,635	22,854
Jute manufactures:					
Piece goods of all kinds yds	123,000	197,800	+ 50.8	1,399	1,902
Linen manufactures all kinds	289,300	165,500	- 38.5	7,955	6,663
Woollen tissues	54,000	60,200	+ 11.4	6,651	6,836
Worsted tissues	130,100	213,800	+ 64.3	9,017	17,226
Copper, Wrought or Manufactures unenumerated cwt	953	1,311	+ 37.5	4,412	5,551
Cutlery	552	284	- 48.5	3,120	2,668
Hardware cwt	461	235	- 48.3	3,030	1,775
Bar, Angle, Bolt and Rod Iron tons	1,452	599	- 48.0	1,704	2,591
Railroad Iron of all sorts	42	41	- 2.8	6,828	4,765
Wire of Iron or Steel and Manufactures thereof (except Telegraph Wire) tons	145	184	+ 27.0	2,310	1,662
Hoops, Sheets, Boiler & Armour Plates, tons	171	174	+ 1.7	1,220	2,258
Galvanised sheets	238	210	- 0.8	2,456	2,697
Tin Plates and sheets, all Cast and wrought Iron & all other manuf. of steel or iron combined, tons	61	48	- 70.5	3,664	3,759
Leather, Boots & Shoes (doz pairs)	976	934	- 4.3	15,347	8,454
Cement tons	219	129	- 94.1	1,679	679
Earthenware & Chinaware	498	144	- 27.3	3,273	3,454
Seed Oils tons	117,788	74,588	- 35.7	4,674	313
Coal, Coke etc.	—	—	—	2,859	4,005
Total value of specified exports to Brazil for the month of Sept.	—	—	+ 12.4	4,471	4,792
do August	—	—	+ 8.5	71,675	94,318
do January 'Sept.	—	—	+ 1.8	230,670	325,687
				251,557	273,126
				2,359,942	2,400,720

Exports from Great Britain to Brazil, discriminated in the official returns, again show a large expansion equivalent to 12.4% of the value for the month of September last year, being likewise £53,563 in excess of those for the previous month. The total value of discriminated exports to this country for the 9 months ended 30 September, instead of being smaller, is £41,678 in excess of that for the same period last year.

The principal alterations have been in Cotton Goods which increased 6.9% in quantity and over 18% in value compared with September 1899, as also in manufactures of Jute, Woollen and Worsted tissues, Bar and Hoop iron and Earthenware and Chinaware. On the other hand Jute Yarn fell off heavily, as also Linen manufactures, Hardwares, Railroad Iron, Cement, Seed Oil and Coal; whilst Wire, Tin Plates, Cast and Wrought iron and Leather boots and shoes about maintained last year's position.

The revival in the export trade to this country is attributed by some to the execution of orders originating in the temporary

rise of exchange to 14d in July, and by others to the depletion of stocks especially of Cotton Goods. Probably it is the result of both and of some idea of escaping from the effects of possibly higher tariffs in 1901. The comparative quantities, in yards, of different descriptions of Cotton textiles exported to this country during the first 9 months of 1899 and 1900 are as follows:

	1899	1900	INC OR DEC %
Unbleached	5,594,190	6,291,500	- 11.8
Bleached	21,921,600	17,156,400	- 21.7
Printed	28,853,200	34,339,000	- 15.7
Dyed	23,230,000	23,734,100	- 13.4
	69,575,600	71,539,300	- 20.6

the total value in 1900 was £806,831 against £906,847 in 1899, a shrinkage of 11.8 %.

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

	QUANTITIES (100 KILOS)		INC. OR DEC %
	1899	1900	
Cotton & its manufactures	2,314	971	- 56.2
Lead & its manufactures	224	39	- 82.2
Silver, Brasses etc.	43	17	- 61.6
Chemicals, Dyes etc.	1,574	504	- 67.9
Iron & its manufactures	14,231	19,810	+ 39.2
Cement	23,984	23,947	- 3.9
Malt	1,368	551	- 59.3
Glass & Glassware	6,309	2,594	- 59.3
Timber, Wood & their manufactures	4,154	350	- 91.3
Hops	60	37	- 38.4
Medical Instruments & Scientific apparatus	975	639	- 34.8
Instruments of the mechanic arts	58	49	- 15.0
Hatteries etc.	138	44	- 68.1
Copper, Brass & their manufactures	158	163	- 15.1
Clarks, Watches & Jewellery	239.71	212.78	- 11.9
Leather & its manufactures	152	119	- 21.6
Linon & Linen goods	104	52	- 48.3
Art. Works of the stationary	211	159	+ 26.4
Beer, Wine, Spirits & Rums etc.	3,974	9,314	+ 72.4
etc etc	—	13	—
Paper, Manufactures of	4,904	6,552	+ 31.7
Silk & Silk goods	26	32	+ 3.5
Porcelain	25	23	- 8.0
Hats, Straw & similar	5,200	2	- 99.9
Earthenware & Chinaware	794	1,008	+ 26.7
Wool & Wool goods	331	283	- 14.5
Zinc & its manufactures	11	—	—
Iron & Tinware	34	59	+ 34.1
	71,117.1	63,798.00	- 10.3
1899	44,999.75	38,449.87	- 14.4
1900	425,291.85	383,254.68	- 4.7

Compared with the previous months, exports from Germany to this country show like those from Great Britain and some other countries, considerable expansion. If compared, however, with last year's it will be seen that, in contrast with those from Great Britain, exports from Germany have fallen off in every class except iron and its manufactures, Stationery, Beer, Paper and Silk manufactures, China and Tinware, and total quantities for the 8 months ended August 31 were only 63,628 tons as against 71,023 last year. Even Cotton goods which show so decided signs of revival from Great Britain have fallen off 26.1 % from Germany.

CONSULAR INVOICES

A thorough comprehension of the aim and method of the Consular Invoices that will, shortly, again be demanded with all merchandise shipped to this country, is so essential to the smooth working of the system and so important to merchants despatching goods from abroad or receiving them here that, at the risk of some repetition, we propose to return to the subject and define clearly the obligations of each of the parties interested, the shipper, the shipmaster and the consignee, respectively.

The object of the Consular invoice is to afford means of clearly distinguishing the products of one country from those of another so that if necessary government shall be in the position to apply the differential tariffs already authorized by Congress and, at the same time, afford the indispensable elements for organisation of reliable statistics of imports throughout the country. Such being the case it should be clearly understood that omissions of

the data prescribed in the printed forms will make consignees liable to the penalties described in par 4 of art. 35.

We particularly recommend shippers to be careful to specify freight and expenses (ex-cost) in each invoice as approximately as possible.

In order to facilitate this declaration and prevent any possible cause of delay the approximate instead of the precise statement of freights and expenses has been admitted, a concession which will depend chiefly on shippers themselves to maintain. As many invoices have been received hitherto that entirely overlooked this essential, especially from French ports, it is well that notice should be taken that omissions of this kind will not be tolerated, now that the regulations have been published.

Consular invoices it is well to remember, in the first place, are indispensable for every kind of goods or merchandise exported to Brazil, inclusive of Bullion and Specie, Stocks or Shares or Valuables of any kind, with the sole exceptions stated in art. 3.

Invoices are equally necessary for goods admitted free. As for those liable to import duties, not even those consigned to members of the Diplomatic Corps, to the Federal or any of the State Governments being excepted, though the last three are free from dues.

It is the duty of the Shipper to prepare four copies of each invoice, three of which may be reproductions of the original which may be manuscript, printed or written by machine, but on foolscap paper and in accordance with the official model. Printed forms will be supplied by the consuls in the Portuguese language only, but if desired shippers may have others printed at their own expense with interlineal translation into any European language.

So long as the differential tariff remains in abeyance the simple declaration without necessity of proof of the origin of the goods will suffice.

After filling up the printed form the shipper must have the original invoice duly stamped by the consul AT THE PORT OF SHIPMENT, himself or through an agent, all four being *viséd* and the first or original handed with the bills of lading to the captain of the vessel. The second will be archived at the consulate, the third forwarded by the Consul to the Commercial Statistics Bureau at Rio de Janeiro, and the fourth be handed to the shipper to be forwarded to the consignee to accompany the other documents exacted for despatch of the goods at the respective Custom house.

It is particularly requisite to understand that invoices can be only legalised at the consulate of the port of shipment, although they may be extracted and signed by the shipper elsewhere and forwarded to an agent at the port of shipment for legalisation even if said port be situated in another country.

Only the original invoice must be stamped although all four copies must be viséd.

After delivery of the invoice *in due order* to the shipmaster the shipper's responsibility ceases and the master's commences.

Practically, the captain or master should receive no cargo on board without a consular invoice: if he do he must note it in the margin of his manifest and get same attested by the consul, as also the reason for non-production of the invoices; should it result to be the fault of the shipper the consignee will be liable on arrival, to the penalty stipulated in par 2. art. 35.

Otherwise the captain or master will be liable to the penalty determined by art. 35 par. 1.

The consul must compare the invoices and bills of lading and note in the margin of the manifest those that are missing. In case of over or short shipment fresh invoices must be made out on special forms as laid down in art. 22, the captain also notifying the respective custom house on arrival.

If for any cause the consul refuse to accept the captain's declaration he must file a protest before a Notary and forward a copy of same to the consignee of the vessel.

For justification of non delivery of invoices a grace of 90 days will be granted to the respective Captain or Master, by the Custom House authorities, and when no consular authority exists at the port of shipment the master must deliver to the Customs Authority at the port of destination duplicate copies of his manifest within 24 hours.

No consul may retain an invoice or refuse to legalise same on any pretext, but must, when unsatisfactory, make any remarks to that effect he think advisable.

The consignee is liable not only for discrepancies between the quantity and quality of the goods despatched and their description in the invoice, but also for failure to produce the corresponding invoice when not attributable to the master or captain (See Art. 35. pars 2, 3 & 4).

No merchandise of any kind may be despatched without production of the corresponding consular invoice or, in default, giving a bond to produce same within a term to be fixed by the customs authorities, when the original has been lost, in case of over or short shipment, or for goods of a perishable nature.

The consignee must supply a written translation of the invoice when in a foreign language, but the translation need not necessarily be made by official translators, and when the customs authorities are suspicious of the accuracy of the translation an official translation may be ordered at the expense of the Customs.

On the back of the invoice the numbers and marks of the packages must be clearly entered as well as the gross and net weight of the goods in kilogrammes. It is advisable for shippers to take particular note of this disposition as it has been a common practice hitherto to give the weight in other denominations. Henceforward such declarations must be in kilogrammes, neglect of this rule exposing consignees to the penalty determined in art. 35 par 4.

As regards the description of the goods in the invoice it is particularly advisable in order to avoid delay and loss to all concerned that shippers should thoroughly comprehend the object and use of the official nomenclature compiled for this purpose.

The nomenclature has been compiled in order to facilitate the generic description of goods without necessity of descending to minute details. The articles of which the specification is exacted are detailed alphabetically in the "Nomenclature" as well as the generalisations that are permitted. The method of use is simple enough when once the spirit of the nomenclature is comprehended, which is to furnish the indispensable details for the organisation of accurate statistics of the different staples specified therein and to furnish a uniform method of classification, or generic description, of the rest. In some cases, such as important staples like Kerosene, Wheat or Flour it is necessary to give the exact quantities in detail, with regard to others a generalisation such as "Bleached Cottons or Printed Cottons", would be sufficient, but in order to know precisely what articles must be specified and the amount of generalisation permitted, the use of the official nomenclature is indispensable unless the shipper determine to adopt the more laborious process of description of each article in detail. The method of employing the nomenclature is described in the instructions and though somewhat complicated in appearance is in reality simple enough when once its object and system are comprehended.

In point of fact it is necessary to merely determine whether the article to be exported is specified under its own name and if not to describe generically, specifying its use or application and the material of which it is composed in accordance with the official classification.

Suppose for example a folding Desk were to be shipped, the word "Desk" will not be found in the index, but under "furniture" it will be found that objects of this class must be described as of Bamboo, Pine, Unenumerated woods, iron, etc., the proper description would therefore, if made of pine, be "Pine furniture". As already stated the shipper may, if he prefer, describe his goods in detail instead of using the nomenclature, but in this case when the goods have more than one application it is requisite to state same clearly, as also their material. Whenever there is any doubt as to the proper way to describe an article by the nomenclature it is advisable to give the description in full, and often simpler, but no generalisations not given in the nomenclature can be admitted, such as Stuffs, common in invoices from Bradford.

Whilst it is not the desire of the Statistical Department to create difficulties it is well that shippers should bear in mind that the rules laid down must be adhered to unless the whole statistical scheme is to be inutilized.

As regards the use of consular invoices in the customs, there seems to be some misunderstanding, as it is not and never could be the intention of substituting the despatch note (nota do despacho) by so unspecific a document. The consular invoice must, however, accompany the despatch note and without it no despatch will be permitted except on bond. The invoices will be compared with the despatch note and so long as the description of the invoice

adhere to that of the Official Nomenclature and to the goods themselves no fine can be inflicted, however such description may differ from those exacted for despatch by the customs. If for example the goods be described in the invoice in accordance with the Nomenclature as "Unenumerated manufactures of glass" whilst in the despatch note they are denominated in full as "glass vases of quality n. 1", there would be no mal description so long as the articles were really as described. It is advisable however that every shipper and shipmaster as well as consignees should obtain a copy of the regulations and thoroughly master them himself, as in that way he will, in the long run, save an infinite amount of time trouble and annoyance, if not expense.

Estatísticas das Estradas de Ferro da União e concedidas pela União, compilada by Engineers Fernandes Silva, Nunes Belfort, Abel de Mattos.

This extremely useful work comprises the whole movement of the Union-owned and granted railways from their commencement to 1898. For the present we limit our notice to acknowledgement of receipt of this valuable volume which we propose to review at leisure. The greatest credit is due to Engineer Fernandes Silva for the thorough manner in which the work has been conceived and carried out.

General News

The Week. A further proof of the uselessness of foreign and superiority of the Native banks is afforded by late instructions of the Minister of Finance to the delegate of the Treasury at Pará to accept gold cheques issued by the London & Brazilian Bank but not those of the *Comercial, Norte do Brazil and do Pará*, all of which lately suspended payments.

The Bubonic Pest. The movement from 28 October to 2 November was as follows:—

In hospital on 27 October	30
New entries from 28 October to 2 November	6 36
Deaths from 28 October to 2 November	2
Discharged " " " "	8 10
Remaining in hospital on 2 November	26
Of which 19 under treatment and 7 convalescent.	

SÃO PAULO

The merchants of São Paulo, on the 29th October, held a meeting to protest against the taxation projected in the State Budget for the coming financial year. Dr. José Campos Penteadó proposed, and the meeting unanimously approved the presentation of a petition to the State Congress, asking that the existing tariff of Imposts be adopted in substitution of the new one contemplated by the Government.

— The melon crop in Villa Americana is regarded as a failure this year, the yield being only half the usual quantity.

— The Banco Mercantil de Santos proposes to enter into an agreement with its creditors in the following terms:—

- 1.º The Bank will go into friendly liquidation under the direction of trustees, to be elected at a general meeting of its shareholders, and an audit committee of three, to be chosen from among its largest creditors.
- 2.º The trustees in proportion as they realise the assets, will distribute them to bill creditors at rates of not less than 10% on the amount of their claims, until payment in full be effected.
- 3.º Creditors in account current will continue to receive interest at the rate of 4% per annum calculated in the usual manner, and paid in June and December of each year.
- 4.º Creditors on fixed deposits will be allowed interest, as above, of 4% from the date of expiration of their respective bills.

5.º Shareholders shall not receive any part of the capital realised, til the Bank's creditors have been paid in full.

— Law N. 729 of 25 October authorises the expenditure of 250 *contos* in the construction of the new Lunatic Asylum at Juquery.

— Law N. 734 of 26 October authorises the expenditure of 200 *contos* on the creation of military barracks in Santos.

— It is stated that the Minister of Finance will shortly take into consideration the appeal of the São Paulo Commercial Community respecting the fines imposed for non-stamping of cash receipts.

— Manoel Buarque Macedo, engineer, has just petitioned the State Congress for a concession to run an electric railway between Piracicaba and Villa Americana. In support of his application he makes, among others, the statement that in the municipality of Piracicaba next year's output of sugar is expected to amount to 100,000 bags, and that of cotton to 600,000 kilos, and that if the present inadequate means of transport be reinforced a great increase

may be looked for in the production of cereals. He wants a subvention of 10 *contos* per kilometre.

— A new paper is expected to appear in São Paulo under the title of the "Champion of the State".

— Government is taking steps to reassume possession of the ground near the Presidential Palace ceded to the Companhia Viação Paulista, the latter not having carried out the stipulations of the agreement. When this has been effected, the land will be put up for sale by auction with a reserve of 600 *contos*.

— The Campinas Branch Railway Company (*Companhia Ramal Ferreo Campineiro*) will hold a general meeting on the 14th instant to consider the surveys for the extension of its line from Santa Maria to Entre Montes, and decide as to whether the same shall be proceeded with or an alternative plan adopted by which a line will be run from Arraial dos Souzas to the same place. The Company intends asking Government for a «kilometric» subvention.

— Heavy rainstorms have been experienced in Campinas, Franca, São Paulo and district.

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H. E. Hime.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING NOVEMBER 2, 1900 WERE AS FOLLOWS:

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

Oct.—Nov.	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	N.-York	
Saturday 27	10 1/16 10 3/16	925 931	1.146 1.153	885 910	385 394	4.853 4.913	
Monday 29	10 1/16 10 3/16	925 931	1.140 1.153	880 910	383 394	4.853 4.913	
Tuesday 30	10 3/16 10 1/4	931 933	1.147 1.160	885 910	385 396	4.883 4.913	
Wednesday 31	10 1/4 10 3/16	931 935	1.146 1.153	885 910	385 394	4.883 4.913	
Thursday—1. Holiday	—	—	—	—	—	—	
Friday—2. Holiday.	—	—	—	—	—	—	
Average 1900	10 17/64	931	1.150	897	389	4.894	
do 1899	7 1/64	1.361	1.684	1.286	599	7.190	

Oct.—Nov.	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 27	10 3/16	925	1.141	10 9/32	927	1.145	870	4.808
Monday 29	10 3/16	925	1.141	10 9/32	927	1.145	870	4.805
Tuesday 30	10 9/32	927	1.145	10 1/4	930	1.148	872	4.823
Wednesday 31	10 3/8	919	1.135	11 1/32	922	1.138	864	4.779
Thursday—1. Holiday	—	—	—	—	—	—	—	—
Friday—2. Holiday.	—	—	—	—	—	—	—	—
Average 1900	10 3/16	924	1.141	10 9/32	927	1.144	869	4.804
do 1899	7 1/32	1.351	1.677	7 1/32	1.359	1.678	1.301	7.047

Monday, October 29. The counter rates of 10 1/4d and 10 5/16d ruled at intervals in the different Banks.

The market opened with the Banks offering to draw at 10 5/16d and to buy at 10 13/32d but without finding sellers, private bills doing at 10 3/8d. Lack of Bills from Santos caused a slight decline and then a reaction set in. Rates oscillated between 10 5/16d and 10 11/32d for bank and 10 3/8d and 10 13/32 d. for private but finally gave way to 10 1/4d and 10 9/32, respectively, at which rates the market closed.

Tuesday, October 30. All the Banks adopted 10 1/4d as counter rate which they afterwards lowered, with exception of the German Bank, to 10 3/16d.

The market opened steady with the Banks drawing at 10 1/4d and buying at 10 5/16d, with very little enquiry for private paper. Shortly after, however, the demand increasing, rates declined to 10 3/16d and 10 7/32d. for bank and 10 1/4d. for private, only to rise again as soon as the demand subsided. During the afternoon rates declined once more, the day closing with bank paper quoted at 10 1/4d and 10 9/32d. and private at 10 5/16d. and 10 11/32 d.

Wednesday, October 31. The counter rate of 10 1/4d, ruled in all the Banks, which was raised during the day by the London & River Plate Bank to 10 5/16d.

The market opened firm with the banks drawing at 10 9/32 d. and some business done at 10 5/15, private paper being offered at 10 11/32 d. against buyers at 10 3/8d. rates then showed a rising tendency, reaching 10 3/8d. for bank and 10 7/16d and 10 15/32d for private; then again a slight weakness was noticeable, but on a plentiful supply of bills forthcoming rates improved once more and the market

finally closed firm at 10 3/8d for bank and 10 13/32d and 10 7/16 for private paper.

Thursday and Friday, November 1 & 2. Holidays.

Saturday, November 3. All the banks adopted 10 5/16 d. as counter rate, which in the course of the day was raised to 10 3/8d. by the German, British and London & River Plate Banks.

The market opened firm with the Banks drawing at 10 3/8d and private quoted at 10 15/32d, rates improving to 10 15/32d and 10 1/2d, respectively. In the afternoon a slight decline took place, but the market firmed up again, closing finally at 10 15/32d for bank and 10 1/2d for private paper.

Extremes during the week ending November 2 were 10 3/16—10 3/8 d. for 90 d/s Bank paper and 10 1/4—10 15/32 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 17/64 d. the corresponding sight rate being 10 13/64 d. against 10 9/32 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 61.97% and the premium on gold 163.01% against 62.49% and 166.66% last week. At these rates:

1 £	was worth 238379	against 235703	last week
1 shilling	15168	14185	“ “
1 penny	897	899	“ “
1 Franc	929	942	“ “
1 Mark	1517	1513	“ “
1 U. S. Dollar	4815	4882	“ “
1 20\$000 coin	52502	53333	“ “

QUOTATIONS IN LONDON

	Oct. 27	Oct. 30	Nov. 2
Open market rate	3 3/4 %	4 %	3 13/16 %
Exchange on:			
Paris	25.10	25.10	25.10 1/2
Berlin	20.45 1/2	20.46	20.46 1/2
Genoa	26.64	26.58	26.54
Madrid	33.75	33.47 1/2	33.55
Lisbon	38 3/16	38 1/2	38 1/2
New York	4.83 3/4	4.83 3/4	4.83 3/4
Premium on gold:			
Buenos Aires	134.00	133.00	132.90
Apollies 1879, 4 1/2 %	61	61	61
» 1889, 4 %	60 3/4	61 1/4	61
» 1895, 5 %	69 1/4	69 1/2	69 1/4
Funding loan, 5 %	82	82 1/2	82 1/2
West Minas, 5 %	67	67 1/4	67 1/4

VALUE OF COFFEE SAILED

	Week ending				CROP TO NOV. 1	
	Nov. 1	Oct. 26	Nov. 1	Oct. 26	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	35,453	91,323	75,150	180,045	1,116,279	2,410,558
Santos	337,644	170,733	695,795	347,076	3,071,820	6,600,238
Total to all ports . . .	373,097	262,056	770,945	527,121	4,188,099	9,010,794
Rio Coastwise	3,657	3,478	7,846	7,119	89,995	184,404
Santos Coastwise	103	—	214	—	676	1,178
Total Coastwise	3,760	3,478	8,060	7,119	90,671	185,582
Total to foreign ports	369,337	258,578	762,885	520,002	4,097,428	8,825,209

THE BRAZILIAN REVIEW

Saturday, 3d. Nov' 1900.

Ninety day's rate on London opened on Monday 29th last at 10 5/16 d. and closed to day firm at 10 15/32.

The market has been steady all the week and, in spite of the interruption to business caused by two consecutive holidays, closes decidedly firm and with an upward tendency. Until the balance sheets of the banks be published it is difficult to tell exactly how things have gone, but it seems probable that a good deal of the debt to home-offices will have been again wiped out during the past month. Rubber is beginning to come in at Para where ready bills were said to be offering to day at 10 1/2d, indeed this was the element that steadied the market and may be looked to during the next few months to give it backbone. Coffee shipments continue very heavy, their value during the past week being nearly £ 800,000, whilst the imports for the third quarter now falling due are nearly 10 % under those of the second. On Monday, too, the Banco da Republica recommences business and will begin drawing for the million sterling, so far intact, whilst several other businesses are said to be on the point of being closed that are bound to bring more grit to the mill before long. The opinion we expressed in July that November would prove the turning point of exchange we still adhere to

with all the more reason, because we fail to see where the money is to come from to finance coffee and rubber unless the banks let some of it free.

This they cannot do if they continue to remit, the conclusion being that they must either cease remitting or shortly be obliged to draw again to find money for current business.

The monetary stringency at Para continued last month without abatement; the total available cash on the 30th Sept being only 11,112,000\$, concentrated in the three foreign banks, of which 7,000 contos represent total deposits in current account.

No money was sent from here during the month of September, and, unless an intolerable sum were sent since, Para bills will have to be disposed of here.

Sooner or later the tightness of money must tell on the rate and if it has not apparently done so before it is because the liquidation of the gigantic bull deal has kept things quiet and prevented a reaction so far. The factors of the exchange situation are, in our opinion, entirely favorable. In January, it is true, the extra 10% of duties demanded in gold will add somewhat to the demand for bills, but in so insensible a manner and over so large an area as to probably have very little immediate effect upon exchange, whilst against it must be placed the powerful controlling influence that a bank like the Republica can exercise in able hands.

Exchange is, we believe, on the upward track and likely to continue.

As regards Dr. Elias Fausto's celebrated Bill we understand that if it be possible a bill this session very considerable alterations will be introduced and some of its most objectionable clauses suppressed.

If the foreign banks are wise they will cooperate with the Government in its endeavours to neutralize speculation and thus make repressive measures unnecessary.

This they can do, if they choose, by refusing *commitente* business for one thing, and in their own interests it is sure very to be hoped they will. The moment is a critical one for the Government and with renewal of specie payments imminent, they can afford to run no risk of a bear deal forcing rates down.

São Paulo Banks. Amongst the very few bank shares that in spite of crises and tight money continue to enjoy the undebated confidence of the Public are the *Banco de Commercio e Industria of S. Paulo*, whose shares are quoted at 190\$ premium, those of the *Banco União de São Paulo*, at 30\$ premium and of the *Banco União de São Carlos* lately dealt in at 50\$ premium per share of 200\$000.

FROM OUR CORRESPONDENT

Pernambuco, October 25, 1900.

Exchange on 13th oscillated between 10 3/16 and 10 1/4 Bank and 10 5/16 and 10 3/8 private; 15th, 17 3/16 and 10 5/16; 15th, opened 10 1/4 and closed 10 1/8; 16th, paper done at 10 1/4 and 10 5/16; 17th, Bank posted 10 1/8 but soon dropped to 10 1/16, then improved and closed firm 10 3/16; 18th, opened 10 1/8 and closed 10 1/4; 19th, 10 3/16 Bank with small transactions in private paper at 10 5/16; 20th, 19 3/16 Bank and dull; 22nd, oscillated between 10 1/8 and 10 1/16; 23rd, opened 10 1/8 and advanced to 10 3/16; 24th, Banks posted 10 1/8, then dropped 10 1/16 and they looked for bills at 10 3/16 but found very few, at close of day 10 1/8 was again obtainable in Banco de Pernambuco; this morning firm 10 1/8 and then advanced to 10 1/4, but Banks found neither money nor bills here, and in afternoon they refused any longer to draw at 10 1/4 and at close was a weak 10 3/16 and Banks offering to buy bills at 10 3/16 without finding any drawers.

P. S. Oct. 23. Exchange doubtful. London & Brazilian Bank won't draw over 10 1/16, whilst others offer 10 1/8, but at same time London & River Plata offers to buy bills at 10 7/32, but drawers are all holding off expecting to do better before end of month.

Discounts. Coastwise 12% and very difficult.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 2nd, 1900

Description	Sales	Lowest	Highest
<i>Banks</i>			
Commercio e Industria	300	310\$000	310\$000
S. Paulo	430	120\$000	120\$000
<i>Railways</i>			
Paulista	715	220\$000	233\$000
Mogiana	146	231\$000	231\$000
do 49 1/2	45	93\$000	93\$000
<i>Miscellaneous</i>			
Agua e Luz	20	35\$000	35\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 8 1/2	2,670	64\$500	65\$000

The total business done on the S. Paulo Stock Exchange during the week ending November 2nd, amounted to Rs. 481,451\$000, distributed as follows:

Bank shares	108:600\$000
Railway shares	199:824\$000
Miscellaneous	706\$000
Mortgage Bonds	172:927\$000
Total	481:451\$000

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 2nd, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes 5% Currency	91	770\$000	740\$000	740\$000	770\$000	Oct. 26
Do do Frictions	6 1/2	700\$000	700\$000	700\$000	730\$000	> 26
Do do Cantellas	19:300\$	700\$000	700\$000	700\$000	700\$000	> 25
Internal Loan 1895, 5% Currency (bearer)	301	700\$000	710\$000	740\$000	740\$000	> 23
Do 1897, 5% Currency (bearer)	15	88\$000	88\$000	88\$000	88\$000	> 25
Do do (order)	115	900\$000	885\$000	885\$000	900\$000	> 25
Rio Municipal Loan (bearer)	104	130\$000	128\$000	128\$000	133\$000	> 24
Rio de Janeiro State Loan	82	330\$000	340\$000	380\$000	400\$000	> 18
BANKS						
Republica	930	60\$000	56\$000	59\$000	60\$000	Oct. 26
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo Ry	100	27\$000	27\$000	27\$000	25\$000	Oct. 1
São Christovão Tr'y	50	130\$000	130\$000	130\$000	121\$000	> 17
COTTON MILLS						
Confianca Industrial	37	130\$000	130\$000	130\$000	120\$000	Oct. 26
MISCELLANEOUS						
Loterias Nacionais	150	68\$000	67\$500	68\$000	70\$000	> 25
DEBENTURES						
Jornal de Commercio	31	165\$000	165\$000	165\$000	165\$000	> 22
Manufactura Fluminense	54	200\$000	200\$000	200\$000	197\$000	May 16

The state of the Rio de Janeiro Stock Exchange market during the past week comprising only four working days registers no improvement on the previous week, the total declared sales amounted to 582,907\$ distributed as follows:

Government Securities	431:561\$000
Bank Shares	61:378\$000
Railway Shares	9:200\$000
Cotton Mill Shares	4:880\$000
Miscellaneous Shares	10:075\$000
Debentures	15:815\$000
Total	582,907\$000

Government Securities were weak all round. The only kind dealt in in bank shares was Republica, which closed 10\$ or about 15% lower than the previous week, the business done in the remaining descriptions was very insignificant.

LATEST QUOTATIONS

MONDAY MORNING, November 5, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, November 5	10 7/16 d.
No. 7 New York type of coffee. Spot closing price, on November 3 per 40 kilos	Nominal
No. 7 ditto ditto ditto. Spot closing price at New York, on November 2 per lb.	cents 8 1/2
No. 7 New York type of coffee Dec. options price ditto ditto	7.25
1879 4 per cent. External bonds, at London	Nov. 3. 61 1/2
1888 4 1/2 per cent external bonds	61 1/2
1895 5 per cent ditto ditto	60 1/2
Funding	83
W. Minas	67 1/2

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Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

	Nov. 2	Oct. 26	Nov. 3	FOR THE CROP TO	
	1900	1900	1899	Nov. 2	Nov. 3
	1900	1900	1899	1900	1899
RIO					
By Central R'y.	53,350	49,852	42,234	980,767	815,755
> Melhoramentos R'y . . .	313	532		14,048	
> Marica R'y				592	
> Leopoldina R'y					
Per Trapiche Vapor	6,288	6,519	25,216	129,358	671,027
> Ferry	817	282		14,663	
> Pharoux	933	1,191		17,509	
Coastwise, discharged. . .	5,345	4,601	2,328	64,224	124,014
Total	67,078	62,977	69,838	1,221,161	1,610,798
Transferred from Rio to Nitheroy	129	3,920		44,989	
Net Entries at Rio . . .	66,949	59,057		1,176,175	
Coastwise, in transit. . .	6,000	2,500		37,973	
Nitheroy from Rio & Leopoldina R'y	539	5,593		67,712	
Total Rio including Ni-theroy & transit. . .	73,488	67,150		1,281,860	
SANTOS	163,905	317,878	91,115	4,047,803	3,543,905
Total Rio & Santos . . .	242,393	385,028		5,329,668	

The coast arrivals for the week ending November 2 were from:

S. João da Barra	8,314	bags
S. Mathews	1,328	"
Victoria	1,103	"
Macahé	600	"
Total	11,345	bags

The total entries by the different S. Paulo Railways for the Crop to November 2 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	3,285,761	727,500	4,013,261	4,047,808	nil
1899/1900	2,913,107	723,158	3,636,265	3,643,905	nil

Entries during the week ending 2nd. instant were, in consequence of the holidays, 142,635 bags under those of the previous week but even so 81,410 over those of the corresponding week last year, the falling off being entirely at Santos, as Rio entries are 6,338 bags larger than the previous week's.

For the crop entries have at last passed last year's, which they exceeded on 3rd inst by 74,697 bags, the deficit of 328,936 bags at Rio being more than compensated by the surplus of 403,993 bags at Santos.

Although prices keep up abroad, spot n. 7 being quoted at New York at 8.37 cents against only 6.14 last year, local prices, in consequence of the much higher rate of exchange, rule considerably lower, n. 7 being quoted at 7.822 per 10 per kilos against 8.375 last year. The lowest quotation on record is 6.900 n. 7 at Rio and 5.850 for good average at Santos in September of 1899, a rate which is believed to have left a positive loss to most planters and below which prices cannot be pushed without an almost immediate reaction.

On the other hand it seems equally clear that with stocks and production on their present footing there is little hope of pushing sterling prices much beyond £2 without a reaction in a contrary sense.

Stocks at Rio and Santos are bigger than ever having reached 1,559,281 bags on the 2nd instant or more than half a million over those on the same date last year.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1900	1900	1899	FOR THE CROP TO	
	Nov. 2	Oct. 26	Nov. 3	1900	1899
	Nov. 2	Nov. 3	Nov. 2	Nov. 3	
Rio	46,507	39,668	79,952	1,055,256	1,498,170
Nitheroy	2,500	3,838		60,172	
In transit.	6,000	2,500		37,973	
Total Rio including Ni-theroy & transit. . . .	55,007	45,806		1,153,401	
Santos	149,147	205,164	189,282	3,067,644	3,236,439
Total Rio & Santos . . .	204,244	250,970		4,221,045	

MANIFESTS OF COFFEE

Sailed during the week ending November 2nd., 1900

FROM SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 26	S. Augustin	Montevideo . . .	E. Johnston & Co.	500	
>	do	do	Coronel	20	
>	do	do	Punta Arenas . . .	6	525
27	Castilian Prince . .	New York	Rose & Knowles . .	16,000	
>	do	do	J. W. Doane & Co.	11,000	
>	do	do	Carl Hellwig & Co.	9,750	
>	do	do	W. F. Mc. Laughlin & Co.	5,245	
>	do	do	Hard. Rand & Co.	1,250	
>	do	do	Holworthy, Ellis & Co.	850	44,095
>	Hogland	Antwerp	E. Johnston & Co.	1,250	
>	do	do	Krische & Co. . . .	1,000	
>	do	do	Hard. Rand & Co.	750	
>	do	do	Schmidt & Trost . .	504	
>	do	do	A. Trommel & Co.	500	
>	do	do	Henry Woltje & Co.	250	
>	do	do	Carl Hellwig & Co.	239	
>	do	Antwerp & opt.	Naumann, Gepp & Co. Ltd.	3,000	
>	do	do	J. W. Doane & Co.	2,000	
>	do	do	Nossack & Co. . . .	1,600	
>	do	do	Theodor Wille & Co.	1,250	
>	do	do	Rose & Knowles . . .	1,092	
>	do	do	Hard. Rand & Co.	500	
>	do	do	Karl Valais & Co. . .	500	
>	do	do	Van Lockwick & Co.	125	
>	do	Bremen	Krische & Co. . . .	1,750	
>	do	do	Hard Rand & Co. . .	1,250	
>	do	do	A. Trommel & Co.	1,178	
>	do	do	Carl Hellwig & Co.	1	
>	do	Bremen & opt.	Naumann, Gepp & Co. Ltd.	1,500	
>	do	do	Theodor Wille & Co.	500	
>	do	do	George W. Ennor . . .	1,050	21,819
>	Tucuman	Rotterdam	Theodor Wille & Co.	23,250	
>	do	do	Naumann, Gepp & Co. Ltd.	8,750	
>	do	do	J. W. Doane & Co.	6,501	
>	do	do	A. Trommel & Co.	4,598	
>	do	do	Schmidt & Trost . . .	4,500	
>	do	do	Carl Hellwig & Co.	3,500	
>	do	do	Hard. Rand & Co.	3,250	
>	do	do	E. Johnston & Co.	3,000	
>	do	do	Henry Woltje & Co.	3,000	
>	do	do	Karl Valais & Co. . .	3,000	
>	do	do	Nossack & Co.	2,942	
>	do	do	Hayn & Rosenheim . .	500	
>	do	do	Krische & Co.	125	
>	do	Hamburg	Naumann, Gepp & Co. Ltd.	3,000	
>	do	do	Schmidt & Trost . . .	2,010	
>	do	do	Hard. Rand & Co.	1,600	
>	do	do	Karl Valais & Co. . .	500	
>	do	do	A. Trommel & Co.	250	
>	do	do	Krische & Co.	150	74,416
30	Bohlton	Hamburg	Theodor Wille & Co.	18,622	
>	do	do	Naumann, G. & C. Ltd.	7,250	
>	do	do	Schmidt & Trost . . .	3,105	
>	do	do	Rose & Knowles . . .	2,530	
>	do	do	Auguste Leuba & Co.	1,000	
>	do	do	Carl Hellwig & Co. . .	1,000	35,507
>	Deak	Trieste	Schmidt & Trost . . .	1,500	
>	do	do	Karl Valais & Co. . .	1,000	
>	do	do	Hayn & Rosenheim . .	500	
>	do	do	Nossack & Co.	500	
>	do	do	Krische & Co.	250	
>	do	do	A. Trommel & Co.	250	
>	do	do	Zerrenner, Bulow & C.	250	
>	do	Trieste & opt.	Theodor Wille & Co.	8,177	
>	do	do	Naumann, G. & Co. Ltd.	1,500	
>	do	do	E. Johnston & Co.	500	
>	do	do	E. Johnston & Co.	1,300	
>	do	Trieste opt. Fiume	E. Johnston & Co.	1,250	47,177
>	do	do	Theodor Wille & Co.	1,250	
31	Capri	New York	Theodor Wille & Co.	14,000	
>	do	do	E. Johnston & Co.	10,000	
>	do	do	Carl Hellwig & Co.	3,050	
>	do	do	Rose & Knowles . . .	3,000	
>	do	do	Hard. Rand & Co. . .	1,000	31,050
>	Cervantes	do	Arbuckle Brothers . .	33,546	
>	do	do	Naumann, G. & Co. Ltd.	32,500	
>	do	do	E. Johnston & Co. . .	7,500	
>	do	do	W. Mc. Laughlin & Co.	6,375	
>	do	do	Theodor Wille & Co.	6,000	
>	do	do	Rose & Knowles . . .	2,000	
>	do	do	Hard. Rand & Co. . .	1,500	
>	do	do	J. W. Doane & Co.	1,116	90,517
31	Santos	Hamburg	J. W. Doane & Co.	7,500	
>	do	do	Schmidt & Trost . . .	2,310	
>	do	do	Theodor Wille & Co.	2,000	
>	do	do	George W. Ennor . . .	1,500	
>	do	do	A. Trommel & Co.	1,300	
>	do	do	Henry Woltje & Co.	1,250	
>	do	do	E. Johnston & Co.	1,050	
>	do	do	Hayn & Rosenheim . .	1,000	
>	do	do	Nossack & Co.	751	
>	do	do	Karl Valais & Co. . .	750	
>	do	do	Zerrenner, Bulow & Co.	500	20,010
>	Nov. 1	Coastwise	Sundry	103	
>	do	New York	E. Johnston & Co.	1,750	
>	do	do	George W. Ennor . . .	1,200	2,950
			Total		333,170

STOCK
Date of last
Oct. 25
26
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market during
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5618000
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8158000
9078000
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10 7/16 d.
Nominal
8 3/4
7.25
v. 3. 61 1/4
61 1/4
69 1/2
83
67 1/4
SHIP CURE

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct.					
27	<i>P. ...</i>	Hamburg	E. Johnston & Co.	1,950	
"	do	do	Haupt, Biela & Co.	1,750	
"	do	do	J. W. Doane & Co.	1,500	
"	do	do	A. Leuba & Co.	1,800	
"	do	do	Karl Kriese	939	
"	do	do	Gustav Trinks & Co.	600	
"	do	do	Richard Riemer & Co.	500	
"	do	do	Theodor Wille & Co.	450	
"	do	do	Dabelow & Wilberg	250	
"	do	do	Ornstein & Co.	250	9,230
27	<i>Sa. Agustin</i>	Montevideo	Assis Silva & Co.	30	93
"	<i>Planeta</i>	Maceio	Zenka, Ramos & Co.	30	
"	do	do	Sequeira & Co.	50	
"	do	Pernambuco	Ornstein & Co.	200	
"	do	Maranhão	Gustavus Gudgeon & C.	340	
"	do	do	Zenka, Ramos & Co.	490	
"	do	Pará	Jorge Dias & Irmão	65	
"	do	do	Gustavus Gudgeon & C.	20	
"	do	do	John Moore & C.	20	
"	do	Manacás	Sequeira & Co.	400	
"	do	do	Jorge Dias & Irmão	50	
"	do	do	Gustavus Gudgeon & C.	90	
"	do	do	Zenka Ramos & Co.	30	1,225
28	<i>Udaba</i>	Havre	Dabelow & Wilberg	3,500	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Karl Kriese	128	1,878
30	<i>Rapava</i>	Pelotas	Sequeira & Co.	307	
"	do	Porto Alegre	do	438	
"	do	do	E. Johnston & Co.	100	
"	do	do	Sequeira & Co.	20	
"	do	do	Zenka, Ramos & Co.	20	
"	do	Rio Grande	Paulino Timoco & C.	100	895
"	<i>Hogland</i>	Antwerp	Ornstein & Co.	1,200	
"	do	do	J. W. Doane & Co.	500	
"	do	do	Karl Kriese	250	
"	do	do	Dabelow & Wilberg	125	
"	do	Antwerp & Opt.	Ornstein & Co.	500	2,627
31	<i>Wesley</i>	Pernambuco	Sequeira & Co.	450	
"	do	do	Dabelow & Wilberg	85	235
"	<i>Thomas</i>	Port Natal	Norton Megaw & C.	500	
"	do	Southampton	E. Johnston & Co.	40	510
Nov. 4	<i>Imp. m.</i>	Maceio	C. C. Branco & C.	20	112
"	<i>Bela</i>	Parahyba	Zenka, Ramos & Co.	20	
"	do	Maranhão	do	50	
"	do	do	Jorge Dias & Irmão	20	
"	do	Pará	do	50	
"	do	Pernambuco	do	200	500
"	<i>Santos</i>	Corumbá	Freitas Oliveira & C.	110	
"	do	do	Sundry	81	
"	do	Porto Alegre	do	50	
"	do	Rio Grande	Sequeira & C.	10	
"	do	do	Sundry	40	
"	do	Antonina	do	65	450
"	<i>Aracoma</i>	New Orleans	Ornstein & Co.	10,800	
"	do	do	J. W. Doane & Co.	1,002	11,802
"	<i>Socia</i>	Constantinople	Gustav Trinks & Co.	881	
"	do	Bessa	Ornstein & Co.	500	
"	do	Seyra	Gustav Trinks & Co.	700	
"	do	do	Karl Kriese & Co.	125	
"	do	do	Ornstein & Co.	125	
"	do	Rhodes	Richard Riemer & Co.	125	
"	do	Trebizond	Gustav Trinks & Co.	125	
"	do	Samsa m.	do	125	
"	do	Messina	do	125	2,634
			Total		35,453

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 2 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	41,802	19,398	3,657	95	503	—	35,453	1,115,279
Santos	165,632	171,873	403	500	—	26	338,170	3,071,820
Total 1900/1901	177,464	191,277	3,760	505	503	26	373,822	1,488,099
do 1899/1900	63,728	210,314	3,122	2,781	14,730	—	294,705	4,741,063

LOCAL STOCKS (OFFICIAL STOCKS)

	Nov. 2/1900	Oct. 23/1900	Nov. 3/1899
Rio	284,664	269,161	278,863
Santos	1,287,410	1,276,120	725,860
Total	1,572,074	1,545,281	1,004,723

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

OUR OWN STOCKS.

RIO	
Stock on October 26	207,558
Entries for week ending November 2	66,949
	274,507
Loaded (Embarques) for week ending November 2	46,597
Approximate Local consumption for the week	1,500
	48,097
STOCK IN RIO ON NOVEMBER 2	225,410

AFLOAT	
Stock on October 26	45,722
Loaded during the week ending November 2:	
From Rio	46,597
From Niteroy	2,500
In transit	6,000
	55,097
	100,819
Sailed as per manifests during the week ending November 2	35,453

STOCK AFLOAT IN RIO HARBOUR ON NOV. 2 65,360

NITEROY	
Stock on October 26	10,056
Entries during the week ending November 2	530
	10,605
Loaded during the week ending November 2	2,500
	8,105
STOCK AT NITEROY ON NOVEMBER 2	8,105

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NITEROY ON NOV. 2. 293,831

SANTOS	
Stock on October 26	239,642
Entries during the week ending November 2	163,905
	1,408,547
Loaded during the week ending November 2	119,147
	1,250,400
STOCK IN SANTOS ON NOVEMBER 2	1,250,400

STOCK IN RIO AND SANTOS ON NOVEMBER 2 1,558,281
do do OCTOBER 26 1,502,988

FOREIGN STOCKS

	Oct. 27/1900	Oct. 20/1900	Oct. 23/1899
United States Ports	577,000	518,000	911,000
Havre	1,422,000	1,436,000	1,491,000
Both	1,999,000	1,954,000	2,405,000
Deliveries	103,000	92,000	122,000
Visible Supply at United States ports	1,149,000	1,416,000	1,291,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-Dec. closing on day previous
Oct. — Nov.				
Monday..... 29	Min... 10 1/4 Max... 10 11/32	11\$500 11\$600	11\$500	7.15
Tuesday..... 30	Min... 10 3/16 Max... 10 5/16	11\$600	11\$500 11\$500	7.20
Wednesday..... 31	Min... 10 1/4 Max... 10 3/8	—	11\$600	7.30
Thursday..... 1	Min... Holiday Max... —	—	—	7.40
Friday..... 2	Min... — Max... —	—	—	7.35
Saturday..... 3	Min... 10 5/16 Max... 10 15/32	11\$600 11\$300	11\$100 11\$500	7.25

Monday, October 29. The market opened firm, *commissarios* asking 11\$700 but selling 11\$500 to 11\$500. Shippers' enquiry active, sales amounting to 12,000 bags on basis of 11\$500. Market closed steady.

Tuesday, October 30. The market continued firm, most coffees offered by *commissarios* being disposed of at 11\$600. Shippers' enquiry active, sales reached 8,000 bags on basis 11\$500 to 11\$600, and market closed firm.

Wednesday, October 31. Shippers took about 10,000 bags at 11\$600, the market showing firmness in sympathy with consuming markets.

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Thursday and Friday, November 1 & 2. Holidays.

Saturday, November 3. Weakness in the States, improving exchange here and holidays naturally influenced the market and *Commissarios* who demanded 14800 were obliged to withdraw their lots as dealers (*casacadores*) refused to pay more than 14800. Shippers' enquiry was slack, only a small business being realized on the basis of 14500 to 148500. The market closed dull.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 2 1900

Description	October 27	29	30	31	Nov. 1	2	Averages
Rio N. 6. per 10 kilos	min. 7.695 max. 8.102	7.695 8.102	7.695 8.102	8.031 8.235			7.558
• N. 7 " " "	min. 7.762 max. 7.839	7.762 7.839	7.762 7.839	7.830 7.966			7.822
• N. 8 " " "	min. 7.558 max. 7.628	7.558 7.628	7.578 7.628	7.623 7.694	Holiday	Holiday	7.609
• N. 9 " " "	min. 7.333 max. 7.421	7.333 7.421	7.353 7.421	7.421 7.490			7.404
Santos superior per 10 kilos	6.900	6.900	7.000	7.000			6.650
„ Good Average.	6.800	6.600	6.700	6.700			6.650
N. York, per lb.							
Spot No. 7 „ cents	8 1/4	8 1/4	8 3/8	8 1/2	8 1/2	8 3/8	8.37
Options. Dec. „	7.15	7.29	7.30	7.40	7.35	7.25	7.27
„ M'ch. „	7.30	7.33	7.45	7.55	7.50	7.10	7.43
„ May. „	7.40	7.45	7.55	7.65	7.60	7.50	7.53
Havre, per 50 kilos							
Options. Dec. francs.	46.50	43.50	47.50	48.00		47.25	47.45
„ M'ch. „	47.00	47.00	48.00	48.50		47.75	47.55
„ May. „	47.50	47.50	48.25	49.00		48.25	48.40
Hamburg per 1/2 ktl.							
Options. Dec. pennaige	39.00	38.50	39.00	39.75	39.50	39.50	39.21
„ M'ch. „	39.75	39.25	39.75	40.50	40.00	39.75	39.83
„ May. „	40.25	39.75	40.75	41.00	40.50	40.25	40.42
London per cwt.							
Options Dec. shillings	37/6	37/6	37/9	38/6	38/-	38/-	37/11
„ M'ch. „	38/3	38/3	38/9	39/3	38/9	38/0	38/9
„ May. „	38/9	38/9	39/3	39/9	39/3	39/3	39/3

Average prices for the week compare as follows:—

Week ending	Nov. 2/1900	Oct. 23/1900	Nov. 3/1899
Rio N. 7 paper	78822	78663	88375
„ „ gold	28956	28876	28156
Santos grav. paper	63950	63550	63965
„ „ gold	24513	24577	18793
New York spot. Cents	8.37	8.20	6.14

SALES OF COFFEE

FOR THE WEEK ENDING

	Nov. 2/1900	Oct. 23/1900	Nov. 3/1899
Rio	69,000	52,000	74,000
Santos	153,000	215,000	94,000
Total	222,000	267,000	168,000

FROM OUR CORRESPONDENT

Santos, November 3rd, 1900.

The upward movement which set in last week gained in strength during the first three working days of the week under review, in sympathy with better news from consuming quarters, especially the States.

To day, Saturday, our market relapsed into apathy and business could only be done at low prices to which dealers are likely not to submit, after the large business done on Wednesday at prices which were hardly ever reached during the month of October.

The demand was freely met by dealers, so that they are in a position to wait should the consuming markets try to bring prices down again. We quote 78100 to 78300 for superior.

The demand for low grades continues and can hardly be satisfied. New-York taking any quantity at prices which Europe would never think of paying. Otherwise there was a good all round demand and large transactions were registered.

Receipts are irregular still, and continue to show a decided falling off, we presume 700,000 to 750,000 bags for November, which for 23 working days is a fair estimate.

Shipments have beaten the monthly record reaching for October about 1,250,000 bags, of which about 530,000 to New-York and nearly half of this for two importers only. It is evident that the European markets made their calculation without taking into account the principal consumer of coffee, the United States, which could not satisfy its requirements in Rio as in former years and therefore had to come here. And we presume that this will be the case during the following months.

Nothing new is to be reported about the growing crop.

The States paid during the week about 8 7/8 to 9 cents for 3 and 4 according to description and 3 3/4 cents for 3, 4 and 5 unscrubbed. Europe showed a little more disposition to buy. At 38s and 38s. 6d. for good average and 39s. to 39s. 6d. for superior business could be realised but was very sporadic.

C. & F. prices are to day, owing to higher coffee, about 38s. 9d. for good average and 40s. for superior, at which prices business is difficult on strong and impossible on medium types.

Prices for coffee have continued to show a downward tendency, although for the past week the decline in prices has been slight, and on the present basis of values the market appears to be showing greater resistance to any pressure brought upon it.

Developments generally have been of a bearish character. The movement of the Santos crop has continued on a record-breaking scale, but at Rio the past few days the receipts have been comparatively light. Advices relative to the outlook for the next Brazil crop are beginning to be received, and those at hand thus far state that the prospects are good.

Reflecting the large entries at Santos the stock of coffee at that port has been steadily increasing, despite the fact that Europe has been a free buyer, and latterly there has been increased buying by the United States. During the past week the sales made by Santos in this market have been on the lowest basis thus far this crop year, and were almost exclusively on bids accepted; these sales included Santos No. 5 at 8 1/2 cost and freight, and do Nos. 3 and 4 at 8 1/2 do. The Rio market also turned weaker, and one firm sold a block of 15,000 bags Rio No. 7 at 7 1/2 cost and freight, the lowest price thus far this season.

The warehouse deliveries the past two weeks reflect the reported improvement in the distributing business; still the movement of coffee into the hands of the consuming trade is not fully satisfactory, the deliveries being considerably behind those at this time last year, and both jobbers and roasters state that while they are having a better business than that recently experienced, the demand was not up to an average for the season of the year. The sagging tendency of prices and the continued large crop act as a check upon the trade, with the result that, awaiting developments, the tendency shown generally is to limit purchases to immediate requirements. *New York Weekly Journal of Commerce, Oct. 1.*

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING NOVEMBER 3, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
Oct. 28	Mary Park	British	S. S.	2,230	Santa Lucia
28	San Agustin	Spanish	do	1,554	Valparaiso
28	Planeta	Brazilian	do	888	Mandao
29	Cordoba	French	do	1,585	Santos
30	Hogland	German	do	980	Bremen
30	Itapava	Brazilian	do	707	Porto Alegre
30	Staburg	German	do	1,553	Santos
30	Colony	British	Barque	1,598	Fatal
31	Thanas	do	S. S.	3,309	Southampton
31	Saravia	Italian	do	2,814	Genoa
31	Il-colymy	Brazilian	do	560	Mossoro
31	Rossatti	do	do	1,307	Santos
31	Japurá	do	do	592	São Francisco
31	Alice	Norwegian	Barque	933	Port Natal
31	Angara	British	Schooner	630	Barbadoes
31	Gama	Brazilian	do	50	Cabo Frio
Nov. 1	Araucania	British	S. S.	1,649	New Orleans
1	Santos	Brazilian	do	963	Montevideo
1	Belém	do	do	650	Pará
1	Iupoon	do	do	512	Macão
1	Maquy	do	do	375	Cravellas
1	Mazrink	do	do	375	Victoria
1	Clyde	British	do	3,377	Santos
1	Bathori	Austrian	do	1,383	do
1	Pinto	Brazilian	do	259	S. João da Barra
1	Thomis	do	Schooner	53	do
1	Craigmore	British	Ship	1,827	Adelaide
2	Mendoza	German	S. S.	2,856	Santos
2	Cyrene	do	do	1,831	do
3	Santos	do	do	3,114	Hamburg
3	Felippe Lussich	Argentine	do	1,211	Buenos Aires
3	Itabira	Brazilian	do	467	Porto Alegre

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 2nd 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Oct. 27	Tuesmon	German	S. S.	2,093	Hamburg
27	Hogland	do	do	980	Bremen
27	Castilian Prince	British	do	1,457	New York
28	Oiga	Brazilian	Schooner	50	Paranaquá
29	Dón Rodolyto	do	do	47	Tijucas
29	Alexandria	do	S. S.	317	Rio de Janeiro
29	Aymoré	do	do	339	Porto Alegre
30	Tupy	do	do	950	Rio de Janeiro
30	Babilonga	German	do	1,405	Hamburg
31	Deak	Austrian	do	1,388	Trieste
31	Cervantes	British	do	2,083	New York
31	Cypri	German	do	1,230	do
31	Santos	do	do	3,114	Hamburg
Nov. 1	Coit. Alvim	Brazilian	do	177	Rio de Janeiro
1	Obers	Belgian	do	1,078	New York

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING NOVEMBER 3, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 28	<i>Hevelius</i>	Belgian	S. S.	1,530	New York
28	<i>Japora</i>	Brazilian	do	5,22	Mossoró
28	<i>Maquy</i>	do	do	378	Victoria
28	<i>Samocina</i>	British	Ship	4,359	Cardiff
29	<i>Sarain</i>	Italian	S. S.	2,611	Buenos Aires
29	<i>Hogland</i>	German	do	980	Santos
29	<i>Pinto</i>	Brazilian	do	224	S. João da Barra
30	<i>Clyde</i>	British	do	3,377	Southampton
30	<i>Mendoza</i>	German	do	2,856	Hamburg
30	<i>Thames</i>	British	do	3,339	Buenos Aires
30	<i>Alexandria</i>	Brazilian	do	317	Florianopolis
30	<i>Industrial</i>	do	do	207	Laguna
30	<i>Garrig</i>	do	do	141	Paraty
30	<i>George V. Jordan</i>	American	Schooner	662	Rosario de S. F. E
31	<i>Bathori</i>	Austrian	S. S.	1,333	Fiume
31	<i>Tupy</i>	Brazilian	do	950	Santos
31	<i>Gulhermina</i>	do	Schooner	280	Itajahy
31	<i>Fetes</i>	do	do	146	do
31	<i>Vencedor</i>	do	do	27	Macahé
Nov. 1	<i>Ninian Stuart</i>	British	S. S.	1,195	Rosario de S. F. E
1	<i>Itabira</i>	Brazilian	do	467	Pernambuco
1	<i>Santos</i>	German	do	3,114	Santos
1	<i>Maristany</i>	Uruguayan	Barque	1,298	Cardiff
2	<i>Com. Alcin</i>	Brazilian	S. S.	177	Florianopolis
3	<i>Itaituba</i>	do	do	717	Porto Alegre
3	<i>Carangola</i>	do	do	238	S. João da Barra
3	<i>Santo Antonio</i>	do	Schooner	133	Laguna
3	<i>Dous Irmãos</i>	do	do	73	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING NOVEMBER 2nd 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 27	<i>Albion</i>	Belgian	S. S.	1,478	Manchester
28	<i>Alexandria</i>	Brazilian	do	317	Florianopolis
28	<i>Abacari</i>	do	do	339	Rio de Janeiro
29	<i>Athens</i>	Norwegian	Ship	1,123	Newcastle
29	<i>Comandante</i>	Brazilian	Schooner	30	Tijucas
31	<i>Com. Alcin</i>	do	S. S.	177	Florianopolis
Nov. 1	<i>Guarany</i>	do	do	980	Rosario de S. F. E
1	<i>Coroba</i>	French	do	1,353	Havre
1	<i>Norberg</i>	German	do	1,553	Bremen
1	<i>Galicia</i>	Norwegian	Barque	52	Bahia
2	<i>Clyde</i>	British	S. S.	3,377	Southampton
2	<i>Rossati</i>	do	Barque	4,130	Rio de Janeiro
2	<i>Glauc</i>	Portuguese	do	1,087	Lisbon

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON 4th NOVEMBER 1900

Austrian	<i>Presjdnik Becker</i>	1,458
Belgian	<i>Hevelius</i>	1,930
British	<i>Ninian Stuart</i>	1,195
do	<i>Kingsland</i>	1,276
do	<i>Phidius</i>	1,785
do	<i>Washin</i>	1,552
do	<i>Santa</i>	1,831
Total tons		11,031

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR
ON 4th NOVEMBER 1900

Argentine	<i>Moses B. Tower</i>	599
American	<i>Baltimore</i>	679
do	<i>Frances</i>	644
do	<i>Glad Tidings</i>	603
do	<i>Paul Revere</i>	641
British	<i>Celtic Monarch</i>	1,982
do	<i>Donna Francisca</i>	2,163
do	<i>Falls of Afton</i>	1,829
do	<i>Karoo</i>	1,938
do	<i>Lorraine</i>	828
do	<i>Samocina</i>	1,869
do	<i>Toxoth</i>	2,387
Norwegian	<i>Lyna</i>	534
Portuguese	<i>Glycinia</i>	700
do	<i>Oceano</i>	1,088
Uruguayan	<i>Maristany</i>	1,278
Total tons		19,762

FOREIGN STEAMERS IN SANTOS HARBOUR
ON 2ND, NOVEMBER 1900

British	<i>Clyde</i>	3,377
do	<i>Ebro</i>	2,166
do	<i>Fulham</i>	1,277
do	<i>Rossati</i>	4,120
French	<i>Cordoba</i>	1,585
do	<i>Ville de San Nicolas</i>	1,485
German	<i>Antonina</i>	2,960
do	<i>Stolberg</i>	1,553
Total tons		18,223

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON 2ND, NOVEMBER 1900

British	<i>Tanny Breslau</i>	262
do	<i>Hebe</i>	220
Norwegian	<i>Athens</i>	1,126
do	<i>Galathea</i>	572
Portuguese	<i>Glama</i>	1,087
Total tons		3,267

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

NAME	FLAG AND DESCRIPTION	FROM
<i>Auriga</i>	Br. bq.	Brunswick
<i>Felmont</i>	Br. bq.	Cardiff Sept. 19
<i>British</i>	Br. bq.	Portland Sept. 13
<i>Clipper</i>	Br. bq.	Cardiff Sept. 27
<i>Foching Sney</i>	Br. sc.	Cardiff Sept. 27
<i>Gulf Stream</i>	Fr. bq.	New York Sept. 7
<i>Godiva</i>	Br. bq.	Cardiff Sept. 21
<i>Inverwick</i>	Br. bq.	Cardiff Oct. 2
<i>Josephine</i>	Am. bq.	Baltimore Sept. 20
<i>Julia Rollins</i>	Am. bq.	Baltimore Sept. 20
<i>King Celtic</i>	No. s.	Newport Sept. 25
<i>Lancashire</i>	Br. bq.	New York Sept. 19
<i>Morland</i>	No. bq.	Cardiff Sept. 24
<i>N. B. Morris</i>	Br. bq.	New York Aug. 15
<i>Severn</i>	Br. s.	Savannah Aug. 30
<i>Teichonham</i>	Br. ss.	Rangoon Sept. 28

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

NAME	FLAG AND DESCRIPTION	FROM
<i>Chollerton</i>	Br. s. s.	Bary Sept. 15
<i>Josefa Formosa</i>	Sp. bq.	Santa Pola Sept. 7
<i>Jose Farinas</i>	Sp. bq.	Valencia Aug. 11
<i>Margarethe</i>	Germ. s.	Hamburg Sept. 21
<i>Secern</i>	Br. bq.	Newport News Sept. 24
<i>Taurus</i>	No. s. s.	Rangoon Sept. 4
<i>Thomasina M. Lellan</i>	Br. s.	Hull Sept. 15
<i>Veritas</i>	Nor. bq.	Newport July 28

THE FREIGHT MARKETS

The British Markets. Advices dated October 11 state that the markets have been fairly steady, and owners have been successful to some extent in arresting the retrograde movement that began to set in a week ago.

Coal rates. From Wales for Rio de Janeiro 19s. 6d. is obtainable.

Local Markets. The forward engagements of coffee reported by Mr. Wm. Mc. Niven on November 3 were as follows.

S. S. <i>Hevelius</i>	New York	20,000
S. S. <i>Ant nina</i>	Hamburg	1,000
S. S. <i>Mendoza</i>	"	2,750
S. S. <i>Bathori</i>	Trieste	1,625

Current Coffee Rates for the Week ending November 3

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. 6d. & 2 1/2 %	
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 1/2 %	
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 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	38000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 frcs. & 10 %	

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very much below the average: in a sugar district 30 kilom. from town. Entries compare unfavorably with last years, and we shall not probably see any real improvement until the middle of next month. It seems likely that in view of the general position of Brazil markets, a great deal more mascavados (bruto) will be produced this season than is usually the case, at all events until matters improve south. The recent financial crisis in Brazil has had a most prejudicial effect on trade generally, and sugar packers do not find the same facilities for negotiating constbills as was formerly the case. Prices of superior grades are today on a lower level than they have been for years past, and the same remark equally applies to "Aguardente": so that it is in the producers interests to send quantities to market that are available for export to foreign countries, in place of sugar difficult to dispose of at the present moment.

With the exception of 5000 lbs. new Goyanna sugar sold at 28\$00 and 25700 p. 15 f. o. b. and small sales to local refiners, very little business has been done.

Cotton — Advices from the interior are anything but satisfactory and practically no new cotton has yet come to market, nor are entries expected until the end of next month. The «sertão» yield is a failure and the «matã» crop will be nothing like as good as last year's. Since my last I have to note a reduction in prices and to day 1st Pernams are nominally worth 15\$590 p. 15 kilos on shore.

Cereals — Maize is now coming forward freely and there seems every prospect of the crop being a good one.

SHIPMENTS FROM PERNAMBUCO FROM 1st SEPTEMBER TO 30th SEPTEMBER 1900

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
Northern & Southern ports of Brazil	4,616	848	11,925	6,784	14,722	—	425	227
United States	—	—	—	—	9,324	—	—	—
Liverpool	(50)	—	—	—	—	—	—	—
River Plate	—	—	225	—	—	—	57	11
	5,266	848	12,150	6,784	24,046	—	482	238

SHIPMENTS HENCE TO RIO, SANTOS, RIO GRANDE DO SUL, PELOTAS & PORTO ALEGRE IN SEPTEMBER 1900 & 1899

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
1900								
Rio de Jan. & Santos	3,796	587	4,100	—	14,722	—	85	90
Rio de Pelotas & Porto Alegre	—	161	3,380	225	—	—	83	78
1899								
Rio de Jan. & Santos	6,026	566	8,390	—	5,609	—	470	75
Rio de Pelotas & Porto Alegre	—	150	—	—	—	—	15	6

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	August	27,227\$	31,531\$	522,028\$	436,913\$
Bahia a São Francisco	2 weeks				
do Timó branch	Sept. 1	£ 3,194	£ 5,351	£ 14,839	£ 23,791
Braz. Gt. Southern	August	12,000\$	£ 332	1,432	1,445
Central Bahia	August	76,493\$	11,411\$	13,788\$	102,667\$
D. Theozia Christina	Aug.	40,767\$	12,104\$	—	—
Gt. Western Brazil	Sept 22	20,630\$	21,711\$	£ 40,731	£ 22,597
do	23	19,774\$	24,697\$	£ 41,531	£ 23,319
Leopoldina	Oct. 27	331,893\$	347,458\$	£ 463,919	£ 449,415
Minas & Rio	Sept	142,071\$	154,919\$	1,315,504\$	1,310,801\$
Natal & N. Cruz	July	9,778\$	10,015\$	9,778\$	10,045\$
Recife & S. Francisco	Aug 4	20,910\$	17,584\$	1,301,548	999,042\$
do	11	23,513\$	43,102\$	1,325,048	1,021,448
do	18	20,630\$	45,787\$	1,355,728	1,021,900\$
do	25	24,857\$	41,140\$	1,370,588	1,013,696
S. Paulo	Aug 26	£ 27,153	£ 21,148	£ 333,946	£ 234,333
Southern Brazilian (Rio G. do Sul)	Sept	91,618\$	114,111\$	1,173,023\$	1,301,160;

BAHIA AND SAN FRANCISCO RAILWAY

General Undertaking.—The report for the half-year ending June 30, 1900, states: The receipts for the half-year show a decrease of £ 15,753, as compared with those of the corresponding six months of 1899, the principal falling off being under the head of merchandise to the interior, caused by the impoverished state of the native population, and their inability to pay for goods and provisions. The expenditure shows a decrease of £ 4,084, the result of a reduction in

the amount of stores issued and the number of train miles run. The prospects for the coming harvest commencing in October are satisfactory, sufficient rains have fallen to ensure average crops, which should go far to remedy the existing distress in the interior of the State, and thus increase the traffic. The great increase in the price of coal will affect the cost of running during the current six months, and in consequence of the rise in exchange, the rates of tariff both for passengers and goods will be lower under the sliding scale now in force as fixed by the Brazilian Government. The existing tariff rates being below those allowed to other Brazilian railways working under similar conditions, and being in the opinion of the board inadequate to leave a fair margin of profit, the board have instructed the superintendent to formulate a petition to the Government requesting authority to fix the rates on a higher and more remunerative scale. The funding bonds paid to the company as guaranteed interest realised £ 53,596, as compared with £ 52,601, on the previous occasion. The accounts show — Receipts: Balance from April dividend, £ 233; Brazilian Government, £ 53,596; traffic, £ 66,814; transfer fees, £ 27; interest from bankers, £ 1,191; stores exchange, £ 15,075; total £ 133,900; and expenditure — Bahia and London, £ 94,721; balance, £ 39,188. The directors recommend that a dividend be paid at the rate of 4 per cent. per annum, carrying £ 188 forward.

TRM-BRANCH UNDERTAKING.—The receipts show a falling off of £ 1,086 as compared with the corresponding period of last year, which is compensated for by a lower expenditure of £ 2,251. The district served by the branch line has recently enjoyed a satisfactory rainfall, and the crop prospects are encouraging. Funding bonds paid as guaranteed interest realised £ 7,699, or £ 141 more than on the last occasion. The receipts were: From Brazilian Government, £ 7,699; traffic, £ 6,517; interest from bankers, £ 114; transfer fees, £ 4; and suspense, £ 2,593; total, £ 16,867; and expenditure in Bahia and London £ 12,816, leaving £ 4,050 balance. A dividend is proposed at the rate of 3 per cent.

BRAZILIAN RAILWAYS.

A REPORT by the secretary to the United States Legation at Rio on railways in Brazil, has recently been published by the Department of State in Washington. There are now sixty-three separate lines in the country, extending to 9,197 miles, of which 7,742 miles are on the one-metre gauge, the remainder being either on 1.6 or .75 metre gauges. The central Government owns five lines of 1,287 miles in length, the States four lines of 110 miles, guaranteed companies 4,587, the companies without a guarantee 3,213 miles. The population is mostly scattered along the coast; all the large towns except one are ports, and the interior is mountainous, hence the railways are in separate systems having different ports as the termini, and, except in two instances, are not connected with each other. The first line in the country was opened for traffic in 1856, and almost all the early lines were constructed with Government assistance and railway construction in the country until recently (when Belgian capital began to be employed) was done by British companies or by the Government itself. The narrow gauge of a metre was soon found to be the most suitable for the country and only the first lines are broad gauge. The late seventies and early eighties were years of the greatest railway activity in Brazil, for the country had recovered from the Paraguayan war, while coffee and rubber were proving profitable, credit was excellent, and peace prevailed. In the ten years succeeding the establishment of the Republic 3,525 miles have been laid. The report enters in great detail into the history and position of the various lines, province by province, describes the engineering difficulties, summarises the regulations, rates, &c., and draws certain conclusions. The main points of the latter are that the lines managed by the Government are the least profitable; the Government guarantees, with their attendant control, have hampered development; the number of passengers is small in proportion to the length of the lines and the population, although fares are low, and Government initiation and aid are more relied on than private enterprise, while interference with the management by officials is frequent and harmful. The latest statistics give a net profit on the working of all the lines of \$2,809,054, or 1/2 per cent. on the total capital invested.

St. John Del Rey. Gold, produce September 11 to 20, £ 9,480. Yield per ton, .68 of an oz. troy.

Faria. August: 1,392 tons produced 379 oz. of gold.

The directors of the San Paulo (Brazilian) Railway recommend the following dividends for the half-year ended June 30: On the Preference Stock at 2 1/2 per cent. for the half-year; on the Ordinary Stock at the rate of 4 per cent. for the half-year. After providing for income-tax, £ 43,179 will be carried forward.

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

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

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

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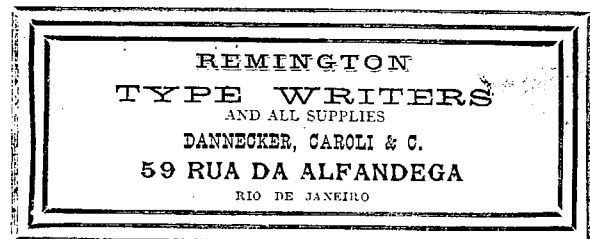
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