

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 46

RIO DE JANEIRO, TUESDAY, NOVEMBER 13th, 1900.

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

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

The management is now prepared to issue a

PERIODICAL SUPPLEMENT

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

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

EXPORTS AND IMPORTS FOR EVERY PORT IN BRAZIL

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

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

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

It is expected that publication of full statistics of Imports, as well as Exports, for the whole Country will be commenced early next year, quarterly to begin with and afterwards 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.

ORDERS MAY BE ADDRESSED DIRECT OR TO OUR AGENTS:

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

A SUL AMERICA

THE "SOUTH AMERICA" LIFE INSURANCE COMPANY

THE MOST IMPORTANT OF THIS CONTINENT

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

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

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

Agencies in all principal towns of South America.

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

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

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

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

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

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

Petersen-Theil,

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFFITTE, 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.; Perier, Merget & Co.)
LONDON..... Union Bank of London, Limited; London Joint Stock Bank, Limited; Farr's Bank, Limited; Lazard Frères & Co.; Henry Schroeder & Co.; Kleinwort Sons & Co.; A. Ruffer & Sons.
GERMANY..... Direction der Disconto-Gesellschaft, Deutsche Bank, Berlin and branches; Dresdener Bank, Dresden and branches; Schroeder, Gebrüder & Co., Hamburg; Conrad Hingrich Donner, Hamburg; Norddeutsche Bank, Hamburg; L. Behrens & Sohn, Hamburg; Correspondents in all chief-cities.
PORTUGAL..... J. M. Fernandes Guimarães & Co.; Porto and their Correspondents; Banco Commercial de Lisboa, Lisbon.
ITALY..... Banca Commerciale Italiana, Genova, Milan, Turin.

AND ANY OTHER COUNTRY

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

C. Blum, Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWN ON:-

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencias at Parã, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, São Paulo, Dosterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (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.
 Iberia 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 12th November

for

Marsilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold 678
do do 2nd	f. 502
do do 3rd	f. 199
Through fares to Paris return 1st class	f. 1,109
do do 2nd	f. 882
do do 3rd	f. 364
Marsilles, Genoa, Naples, 3rd class	f. 150
Barcelona 3rd class	f. 175

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Nov. 23	Magdalena	Montevideo & Buenos Aires.
" 24	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

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

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

C. J. Cazaly.

Superintendent.

NORDDDEUTSCHER 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.

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 676,355
Agents: EDWARD ASHWORTH & Co.
No. 50, Rua 10 do Março, Rio de Janeiro.
No. 21 A, Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000
Reserve..... 751,282
General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

LIPTON'S Teas,
LIPTON'S Hams,
LIPTON'S Jams,
LIPTON'S Pickles,
LIPTON'S Groceries.
115, Rua da Quitanda.

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.		P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.			
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA	—	—	—	—	1.40	—	—	—	—	—	—			
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza	—	—	—	—	1.36	—	—	—	—	—	—			
ARRAIAL	7.17	9.55	3.51	5.21	7.00	—	—	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—	—	—	—			
MACACOS	7.31	—	4.11	5.42	—	—	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—	—	—	—			
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—	—	—	—			
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	—	—	10.10	Tracunhém	—	—	—	—	3.13	—	—	—	—	—	—			
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	—	—	—	—	—	—			
Santa Rita	8.34	—	5.24	—	—	—	—	—	—	—	Campo Grande	—	—	6.47	—	—	—	—	—	8.20	2.40	—			
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	Lagôa do Carro	—	—	6.59	—	—	—	—	—	8.43	3.03	—			
CARPINA	9.33	—	6.25	—	—	9.35	3.55	—	—	—	NAZARETH	—	—	7.28	—	—	—	—	—	9.03	3.23	—			
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	—	—	CARPINA	—	—	7.28	—	—	—	—	—	3.51	9.25	3.45			
Campo Grande	—	—	7.03	—	—	10.16	4.35	—	—	—	Pão d'Alho	—	—	8.01	—	—	—	—	—	4.19	—	—			
LIMOEIRO	—	—	7.25	—	—	10.39	4.55	—	—	—	Santa Rita	—	—	8.33	—	—	—	—	—	4.41	—	—			
Tracunhém	9.48	—	—	—	—	—	—	—	—	—	TIUMA	—	—	8.54	—	—	—	—	—	5.01	—	—			
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO	—	7.35	8.54	—	—	—	—	—	5.11	—	3.00			
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE	—	8.02	9.10	—	—	—	—	—	5.29	—	3.13			
Baraúna	10.51	—	—	—	—	—	—	—	—	—	MACACOS	—	8.18	9.30	—	—	—	—	—	5.41	—	3.23			
Alliança	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL	—	8.30	9.46	—	—	—	—	—	5.41	—	3.23			
Pureza	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA	6.15	8.41	10.05	4.40	—	—	—	—	5.55	—	3.35			
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	RECIFE	6.23	8.53	10.17	4.18	—	—	—	—	6.05	—	3.43			
													6.30	9.00	10.24	4.23	—	—	—	6.12	—	3.50			

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

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

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

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE NAVEGAÇÃO COSTEIRA

Weekly Passenger service between Rio de Janeiro and Porto Alegre, calling at Paranaguá, Florianopolis, Rio Grande and Pelotas.

The steamer

ITAPERIJA

will sail for BAHIA on 17th November.

The steamer

ITAIAYA

will sail for PERNAMBUCO on 13th. November

The steamer

ITATIAYA

will sail for RIO GRANDE, PELOTAS, and PORTO ALEGRE

Wednesday, 14th instant.

Freight and parcels received through the Trapiche SILVINO until day previous to sailing.

Valuables at the office, on the day of sailing, till 2 p. m.

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

For passages and information apply to the office of

LAGE IRMÃOS,
RUA DO HOSPICIO, 9.

PRINCE LINE Belmarço & Co. Agents.
 Rua do General Camara, 96
 Post Office Box, 182.
Santos.—
 Telegraphic Address, *Princeline*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS
 15, RUA DO ROSARIO, 15
 P. O. Box No. 126.
SÃO PAULO

AGENTS FOR THE
Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ
DR. BARROS SAMPAIO
DR. JOSÉ ANYSIO.
 Rua do 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. 14	<i>Dauvé</i>	Royal Mail	Southampton
17	<i>Alouvara</i>	H. S. D. G.	Hamburg
21	<i>Creana</i>	P. S. N. C.	Liverpool
28	<i>Magdalena</i>	Royal Mail	Southampton
4	<i>Iberia</i>	P. S. N. Co.	Liverpool
5	<i>Chile</i>	Messageries Maritimes	Bordeaux
Dec. 12	<i>Nile</i>	Royal Mail	Southampton
19	<i>Liguria</i>	P. S. N. C.	Liverpool
19	<i>Brazil</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Nov. 19	<i>Chili</i>	Messageries Maritimes	River Plate
24	<i>Lusitania</i>	P. S. N. C.	Pacific ports

Notes

Table showing the denomination, quantity and value of the paper money in circulation on 31 October 1900

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	22,805,063	6,402,537,500
1,000.	15,544,900 1/2	15,544,900,500
2,000.	10,557,576	21,115,153,000
5,000.	6,289,706	31,448,530,000
10,000.	5,752,931	57,529,310,000
20,000.	3,116,265 1/2	62,325,310,000
30,000.	111,255	3,337,740,000
50,000.	2,016,434	100,821,700,000
100,000.	590,452	59,045,100,000
200,000.	1,094,595	218,919,000,000
500,000.	246,330	123,165,000,000
Total on 31 October 1900	58,219,510 1/2	699,648,729,500
" 30 September	58,603,140 5/2	699,648,729,500
" 31 August	58,892,474 4/2	700,654,184,000
" 30 July	58,990,500 4/2	703,666,174,000
" 30 June	59,000,291 4/2	703,674,654,000
" 31 May	59,300,187 1/2	709,692,004,000
" 30 April	59,490,023 4/2	714,698,884,000
" 31 March	59,365,603 7/2	716,705,618,000
" 28 February	59,929,162 4/2	717,718,229,000
" 31 January	60,224,918 5/2	725,719,854,000
" 31 December 1899	60,365,724 5/2	733,727,153,000
" 30 September	61,416,192 4/2	733,751,705,000
" 31 August	61,416,192 4/2	735,759,205,000
" 31 July	62,437,407 3/2	740,764,441,000
" 30 June	63,585,778 3/2	750,790,871,000
" 30 May	64,006,188 1/2	757,799,535,000
" 31 April	64,343,468 1/2	764,795,394,000
" 31 March	64,779,423	773,802,433,000
" 28 February	65,199,260	779,851,563,000
" 31 December 1898	65,199,260	785,921,758,000
" 31 August	65,199,260	789,364,614,000

Mr. Petersen's letter in London. The following letter was published in the City Article of the "Times" of 13 October:—
 London, October 10.

Sir,—Having recently returned from Rio de Janeiro with an intimate knowledge of all the financial and commercial doings there during the past decade, I have, in common with other Anglo-Brazilians, read with considerable surprise the remarkable letter addressed by the German Bank there (Deutsche Brasilianische Bank), under date August 30 last, to his Excellency the Minister of Finance. This letter contained, amongst other matter, observations, or rather explanations, regarding the rise and fall of exchange during the last few months, and was published in the *Brazilian Review* of September 11 (ult.) under the heading "Injured Innocence. The Pot Calleth the Kettle Black." It has been reproduced in several English and Continental newspapers, doubtless in good faith, as an honest explanation of the manipulations which largely assisted, if they did not cause, the recent violent fluctuations in the exchange quotations in Brazil.

The concluding paragraphs of this celebrated letter were, I understand, perused in Rio with mingled amusement and indignation. The paragraphs to which I allude were as follows:—

"Without pretending to enter in detail on all the elements that provoked the violent rise in exchange at the beginning of July, it is impossible not to recognize that the ease with which the English banks were able to flood the market with home office bills was a powerful factor, especially as our own bank, which draws only on bankers' credits, could not issue bills of this description on the same scale as those issued on home offices.

"The rule of the Brazilianische Bank has been always to shun speculation in exchange, and that such is the fact we are able to prove by our books. Our exchange operations are, with the exception of those for which suitable cover was not immediately obtainable, balanced every day. We should feel the greatest satisfaction in allowing your Excellency or your representative to follow for some days the operations of the Director and the mechanism of exchange operations in every detail."

It is quite true that the German Bank is unable to pass its sterling drafts on its home office. It has, however, very cleverly overcome this disadvantage by selling for future delivery what are termed in Rio "approved bills." These bills consist of the drafts of banks (home drafts included) and commercial houses, and are on delivery endorsed by the German Bank to the purchasers; the bank is thereby in just as good a position to further a rise in exchange, if it wishes to do so, as any of the English banks, and with the advantage of saving the Government stamp, which those banks have to affix to their drafts (a considerable item in a large turnover).

It is no secret in Rio that the German Bank has, on many occasions since its establishment there, worked both for the rise and fall in exchange, but much more frequently for the fall, by using its important currency deposits to purchase bills on Europe on a large scale, and thereby depressing the exchange below its legitimate value.

The object of the German Bank's letter is only too evident, but it would have been better if it had sought its purpose without so hypocritically recording its jealousy of the drawing capabilities of its English competitors.

I am, Sir, yours obediently,

ANGLO-BRAZILIAN.

An American View of Brazilian Banking. Mr. Herman Sielcken, of W. H. Crossman Bros, being interviewed at considerable length by the *New York Journal of Commerce*, amongst other statements said that:

"The suspension of the bank, which occurred on September 16, was at first only a suspension of payments against checks, the Brazilian laws giving them the privilege to do that for sixty days: but this has since been followed by an assignment without preferences, and by placing Mr. Petersen in control. Mr. Petersen has been the manager, heretofore, of the Brazilianische Bank fur Deutschland. His appointment certainly is a step in the right direction, as the Brazilian proper has never been famous for a knowledge of finances or of banking. His ideas in this respect run wild. His forte lies in being a planter or a

farmer, to raise the large crops of coffee, rubber and sugar, while the commercial business of Brazil is in the hands of the Portuguese German and English merchants. But, with somebody in control who will not be afraid to make a frank report on what he finds, it is to be feared that in cleaning up there will be found a great deal of corruption and bad assets dating back for at least twenty years."

Bill No. 184. Should this Bill become law and be ever put into action it will certainly emasculate Commerce. destroy the little credit that still remains and put back the clock of prosperity indefinitely, but whether it will destroy speculation in exchange, as is intended, so long as the cause in which it originates persist, is questionable even so!

There is only one certain means of strangling such Speculation, to make it unprofitable, and that can only be, when in some way the area of oscillation is reduced to the unavoidable minimum.

Speculation in exchange is an effect and not the cause of the depreciation of the currency, which owes its origin to the abuse of power that first debased the currency, and upset the equilibrium of exchange; and on these consequences it still lives and thrives.

The monster of speculation is the deliberate outcome of reckless and impotent endeavours to improvise capital and of the abuse of credit, nor can it be neutralised again except by giving to the currency the stability that over-issue destroyed and perpetuates.

It is not the foreign Banks or individual action of any kind that put Speculation first in motion or keeps it going, but the unceasing action of the collective energy that develops economic phenomena as decisive and fatal, if even less comprehensible, than the mysterious power that directs the driving storm or makes the tide to ebb or flow unceasingly.

There is only one certain way to destroy over speculation in exchange to return to the conditions previous to its creation,—Specie Payments. The rest, however plausible, is after all but mere experiment.

Foreign Capital Invested in Argentina is estimated by Washington Authorities at \$ 614,322,812 equal at 10 d. per mil reis to 3,010,181,288 \$, distributed as follows:—

Banks	\$ 32,831,901
Railroads	475,122,085
Tramways	29,970,017
Pastoral and Agricultural	24,232,974
Electric and Gas	17,656,160
Sundry Commercial	35,004,675
Total	\$ 614,322,812

CONSULAR INVOICES

By circular No. 66 of 8th November the date for putting the New Regulations for employment of Consular Invoices into practice has been postponed to 1st January next.

With regard to the use and employment of Consular Invoices we find that, in spite of the explicitness of the regulations and our own efforts to interpret them, considerable misunderstanding exists, especially with regard to the obligations and responsibilities of ship masters. It is, therefore, well to explain once more that the captain or master has absolutely no responsibility with regard to the contents of the packages or to their description in the invoice, and merely has to be careful that each bill of lading is accompanied by its invoice and that both are handed to the Consul with the manifest. When this formality has not been complied with, failure to produce invoices will make the master liable to fine (art. 24 par. 1) but even then he has 90 days grace for justification. When there are no Brazilian Consular authorities at the port of shipment the Captain must supply copies of his manifest in duplicate. The process as regards the captain has been so simplified and attenuated that but little remains of the drastic features of the original law, which made captains responsible in every case for failure to produce invoices without any discrimination whatever.

The law as it still stands says:—

o absence of the declaration contained in the consular invoices or divergence of same with the contents of the package

or packages on arrival at their destinations shall be considered as an infraction of fiscal legislation, the penalty for same being payment by the consignee of double duties, in either case, and in the first case of a fine equal to double the duties on the respective goods by the captain or master.

If the law, unfortunately, could not be entirely abrogated it must, we think, be allowed that by means of the regulations its most objectionable points have been smoothed down and, practically, eliminated.

Duties in Gold. As the time is rapidly approaching when the new budget will be put into execution it is well to call to mind the manner in which the increase from 15 to 25 percent of the duties on imports, that will from 1st January next be collected in gold, will affect their cost.

As will be remembered the basis adopted as the starting point for comparison was the equivalent of the duties payable in currency at 7 1/2 d, the then ruling rate of exchange, which on the footing of 15% in gold and 85% in currency gave at that rate the total of 139% per cent, which will be maintained in future, whatever the rate of exchange may be. Consequently, as the rate rises from 7 1/2 to 10 1/2 d, the fraction payable in paper will increase and the equivalent in currency of the fixed gold duty diminish, as also the total reduced to paper money, as is clearly shown by the following table

Rate of Exchange	Duties payable in Paper	25% payable in Gold reduced to paper	Fixed amount in Paper	Real amount 75% paper, 25% gold reduced to paper
d.				
7 1/2	498000	908000	1398000	1658000
8 1/2	598588	798412	1398000	1548250
9 1/2	678747	718253	1398000	1468250
10 1/2	748714	648286	1398000	1398250

When exchange reached 10 1/2 d as has already occurred, the equivalent of all duties in paper money would be 139%250 per cent. almost identical with those payable on 1st January 1900, the starting point. From this point upwards there will be no rebate on the paper moiety of duties, which will be payable on a fixed scale, 75% in currency and 25% in gold, whatever the rate of exchange may rise to. The higher it go, the less the amount of duties reduced to paper. Consequently, from 10 1/2 d upwards the importer gets the advantage of the rise.

Compared with the duties paid last year, when exchange was at 7 1/2 d and the gold fraction of duties was only 15%, the obligations about to come into force entail, virtually, no increase of duties whatever, being 139% per cent in one case and 139%250 in the other.

Comparing however the value of the duties actually payable with exchange at 10 1/2 d, with that payable next year at the same rate of exchange, there is a difference of 15\$440 per 100\$000, equivalent to an increase of 11.2% on the duties actually paid, as follows:—

Duty in gold 15% at 10 1/2 d.	38\$560	
do in paper 85%.	85\$000	
Total actually paid in paper.		123\$560
Duty in gold 25% at 10 1/2 d.	64\$286	
do in paper.	74\$714	
Total payable from 1st January next as explained		139\$000
Increase.		15\$440

equivalent to 11.2% of the present duties, which would be counter-balanced by the improvement in the currency only when exchange reached 14d, as shown below.

Rate of Exchange	Equivalent in paper of 25 % gold duty	Paper moiety	Total	Increase compared with present duties about
d.				
10 1/2	64\$286	74\$714	139\$000	11 %
11	69\$362	75\$000	135\$362	9 %
12	59\$250	75\$000	134\$250	0 1/2 %
13	51\$925	75\$000	126\$925	3 %
14	48\$222	75\$000	123\$222	nil

Rate of Exchange	Equivalent in paper of 15 % gold duty	Paper	Total
10 1/2	38\$560	85\$000	123\$560

Whether or no it is advantageous to despatch now or wait must depend therefore on the judgment of importers with regard to the prospects of exchange, but as a rise to 14d. during the first month or so of the coming year seems somewhat improbable, to say the least of it, a considerable expansion of imports may, we think, be looked for towards the end of the year though likely to be somewhat restricted by the monetary stringency.

The following amendment has been presented and approved by Committee in the Senate.

Art. 5 of the Estimates: The percentage of duties recoverable in gold shall be raised from 15 to 25%, of which 5 per cent shall be reserved to serve as a fund in guarantee of paper money.

Par. Instructions shall be given by Government to all Custom Houses, regulating the recovery in such a manner that the equivalent in currency of the 25% of the duties payable in gold and the 75% payable in paper shall correspond exactly to a fixed sum of 139\$ (paper) to which imports were subject in January 1900, when 15% only was payable in gold with exchange at 7 1/2 d.

Should this amendment be accepted, as there seems good reason to expect, there will be no increase at all of the nominal (paper) value of duties, whether exchange go up or down, as in every case the equivalent in paper-money of the total duties will be 139% of their nominal value or in other words for every 100\$000 charged by the tariff 139\$000 will be payable.

EXPORTS FROM FRANCE TO BRAZIL

DURING THE 9 MONTHS JANUARY/SEPTEMBER

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC. IN VALUE %
	1899	1900	1899	1900	
Articles de Paris. k ^o	610,800	497,800	5,037,000	3,567,000	- 29.2
Cotton textiles.	731,300	473,700	2,945,000	2,374,000	- 19.4
Haberdashery	235,400	88,100	7,591,000	2,876,000	- 62.1
Woolen goods	427,400	180,100	4,699,000	1,848,000	- 60.6
Butter.	1,440,800	868,700	3,588,000	2,162,000	- 39.7
Skins & Leather.	327,700	205,200	3,685,000	2,400,000	- 34.8
Wine hectolitre	13,207	13,511	1,565,000	1,538,000	- 1.7
Stationery k ^o	1,775,500	959,500	1,819,000	1,947,000	+ 31.4
Jewellery grammes	437,700	469,700	704,000	514,000	- 27.0
Medicine k ^o	526,300	427,100	1,525,000	1,252,000	- 17.9
Tools	347,500	601,500	1,479,000	782,000	- 47.1
Earthenware & Glassware	2,005,800	1,932,400	917,000	610,000	- 33.5
Leather & its manufactures	53,200	34,700	611,000	396,000	- 35.2
Engines & machinery.	516,800	435,800	858,000	557,000	- 35.1
Spirits & Liqueurs, hectol.	1,171	917	203,000	125,000	- 38.4
Perfumery k ^o	71,100	128,300	282,000	455,000	+ 61.3
Building material.	9,043,100	2,839,700	272,000	83,000	- 69.5
Potatoes	5,740,000	2,788,400	402,000	198,000	- 51.5
Straw hats.	48,900	35,000	513,000	368,000	- 28.2
Pig & sheet lead	—	—	—	—	—
Silk goods.	9,400	6,900	599,000	416,000	- 18.2
Furniture	90,700	99,900	133,000	97,000	- 27.1
Chemicals	681,900	320,900	164,000	81,000	- 50.6
Dyes & paints	269,900	249,500	241,000	142,000	- 41.0
Fish.	79,100	63,900	110,000	91,000	- 17.9
Candles	44,500	38,400	43,000	37,000	- 14.0
Jute yarn	21,700	30,500	62,000	62,000	—
Cutlery	7,700	9,200	64,000	72,000	+ 12.5
Sundry	—	—	3,524,000	2,229,000	- 36.7
Total Jan/September.	—	—	43,545,000	26,576,000	- 39.0
Do September.	—	—	4,662,000	4,145,000	- 11.1
Do August.	—	—	5,179,000	4,389,000	- 15.2
Do July.	—	—	5,577,000	2,060,000	- 63.0

The shrinkage of exports from France is all the more notable because the value of exports from Great Britain, at least those discriminated by The Board of Trade, seem to have exceeded last year's, as also those from Germany. The falling off during the early part of the year was doubtless due to the fears of application of the differential tariff, but now that has finally disappeared the exports to this country may be expected to revive.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

PAULO LAURET

MASSEUR E ORTHOPEDISTA.

CHAMADOS:

PHARMACIA GRANADO

Rua Primeiro de Março 12.

PHARMACIA SAYÃO

Rua do Cattedo 247.

Residência: — RUA DO RIACHUELO N. 114

OUR FOREIGN TRADE. I.

The second Bulletin of the New Commercial Statistics Bureau is far yet from attaining the completeness promised by the Director, Mr. Wileman, but shows, any rate, a great advance on the first and promise of still better things in the near future, when the new Consular Invoice regulations will provide the indispensable elements for organisation of statistics of imports, on the one hand, and the new law obliging masters to supply the department with a copy of the manifests of outgoing vessels, will supply data, on the other, for exact appreciation of the quantity and value of exports all over the country.

The organisation of a satisfactory system of commercial statistics over an area so immense as Brazil's is no light task, but with perseverance and the indispensable infusion of devotion there is no difficulty that cannot be overcome in the long run.

The present Bulletin embraces complete statistics of exports for the half year for the ports of Rio and Santos, organised entirely from the data furnished by the manifests of vessels cleared from these ports, which may be regarded as absolutely accurate, and statistics of exports from some of the States, supplied by the respective Governments, which are, unfortunately, too irregular and heterogeneous to serve as the basis for a definitive organisation. In addition, the Coffee movement is given in detail for the six months, as well as the movement of money (currency) up and down the coast and the Maritime movement at the ports of Rio and Santos during the half year.

The table on page 27 shows at a glance the comparative value of exports from the two ports Rio and Santos, comprising, probably, over 50 % of the total for the whole Country.

CLASSES	1st. quarter	2nd. quarter	Half year
	IN CANTOS		
Animal products.	1,403	1,528	2,931
Mineral "	5,536	5,525	11,061
Vegetable "	110,123	53,200	163,323
Sperie & other values.	235	1,317	1,552
In Cantos of Reis.	117,297	61,370	178,667
Equivalent in £	3,774,602	2,261,265	6,035,866

The values are f.o.b. in Brazilian Ports.

Compared with the first quarter the total value of exports shows a great falling off equivalent to 1,513,306, or 40.9 %, usual, however, during this period of the year, when the coffee crop, which commences in July, is nearly over and very little coffee remains to be shipped.

Exports of the first class, Animal Products, are not of much importance at these ports, being confined practically to slaughter house and a few other unimportant bye-products. Returns consequently show a considerable regularity, there being but a difference of 125:458\$, or 8 %, between one Quarter and the other.

Exports of the 2nd or Mineral class likewise show greater regularity than might have been expected, the shrinkage during the 2nd quarter being only 10:559\$, or less than 1 %, even that being attributable probably to lower currency valuations resulting from a higher average exchange. The only mineral exports of any importance were Bar Gold, of which 31,363.3 ozs were shipped in the first and 39,984.3 ozs in the 2nd quarter; Manganese of which 30,251 tons were shipped in the first quarter and 29,950 in the second; and Diamonds, the declared value of which was only 191:69:\$ for the half year, but does not in any way represent real exports, a large quantity being smuggled out to evade export dues. Amongst secondary products are Rock Crystal, Mica and Agate. Shipments of old iron and other metals, which reached 4,019 tons during the first quarter fell off, in consequence of the rise of exchange, to only 1,085 tons during the second.

For a country, second to none as regards its mineral area and to few as regards the richness and abundance of its ores, it must be confessed that the figure Brazil cuts as a producer could not be more insignificant. The total value of mineral exports for the most productive district, Minas Geraes, only reached £ 382,114 in six months and even of this the greater part is supplied by one or two great mines. Compared with other countries such returns are miserable and humiliating, showing unquestionably something rotten in our mining economy, that paralyses

local capital and prevents the employment of foreign in one of its most productive and profitable forms.

The value of Vegetal Products, that constitute the third class, comprises over 90% of that of the total exports for the great and productive States of Minas, S. Paulo and Rio de Janeiro, including the Capital. Their relative importance in one or another quarter of the year must naturally follow very closely the ebb and flow of the great staple product—coffee, the season for which commences in the second quarter, attains the greatest intensity during the third, falling off again in the first quarter of the following year to reach its minimum in the second quarter. If these circumstances are borne in mind, the falling off during the second quarter followed, as it always is, by a very great expansion during the third and fourth, enormous as it is, will be seen to be perfectly natural, though the accumulation in practically six months of each year of the whole produce movement of the most productive part of the Union cannot fail to have a powerful influence on foreign exchanges and the value of the currency.

Although the articles comprised in this class are more numerous than in any of the other three, outside of coffee their volume and value is insignificant, 2,149,482\$, or about £ 70,000 in six months, against 25,768,740 for the value of coffee exports alone. Amongst the sundries the most important is Mangabeira Rubber, of which 57 tons were shipped from these two ports in the first quarter and 156 tons during the second. Of the total, 213 tons, 95 came from S. Paulo and the rest from Minas and Rio. Next to Rubber, in order of value, come Tobacco 221:499\$ nearly all from Rio: Lumber 221:381\$, chiefly Jacarandá (Rose Wood), Fruit 136:016\$ and Tapioca 62:238\$, also entirely from Rio.

The 32 different sub classes corresponding to Vegetable Products show how vast a field there yet remains to be developed by energy and enterprise in the most important of all branches of production, and the illimitable possibilities that such a vast and virgin territory presents when the traditions of slavery have finally disappeared and the fields and prairies, now fallow, awake to life and industry. With such undeveloped resources the future of Brazil is certain, however it may be delayed, because in the development of its yet dormant stores of mineral and agricultural wealth there is room and to spare for a population, bigger than that of Europe, to increase and multiply still

Books and Notices. We beg to acknowledge receipt of the following:—

Lista dos Navios de Guerra e Mercantis Brasileiros, by Captain Sebastião Guillobet of the Brazilian Navy. This list which will be revised and republished annually is similar to Lloyd's list at home, and is divided into four sections; the first giving a complete code of commercial signals; the second the name, classification and distinctive of each vessel of the Brazilian Navy; and the third and fourth the name, port of registry, class, date of construction and dimension, H. P., crew and name of the proprietors of every Brazilian vessel, steamer or sailing vessel, respectively. The work is very complete and very useful and is brought up to 1st January 1900.

Relatorio of Dr. José Paracolini to the Government of Bolivia on the Acre question.

O Acre, a pamphlet describing the view of the frontier question held by the Bolivian Government, which we trust to find time to review.

Guia Illustrada de Nicaragua for 1898. This is very nicely got up with, of course, the indispensable photo of the President, Gen. Zelaya, and other more or less prominent politicians, as like as two peas to their Argentine and Oriental confrères.

The Republic of Nicaragua has five ports, one of which Corinto, was lately made celebrated by a British occupation. The capital is Managua. The guia contains an interesting account of the canal, which is being carried out under the protection of the American Government. The principal industry is coffee planting in the highlands, 2,000 to 3,000 feet above the sea. The coffee trees, of which there were 36,965,837, produce 1 to 4 lbs each; the cost of planting being reckoned at \$62.50 per manzana. The Government of Nicaragua grants special favours to coffee planters.

General News

The Return of the President. Six days from Buenos Aires cannot be regarded a very startling performance, and when Dr. Campos Salles set foot on firm ground once more, after braving all the dangers of the nasty deep, we can imagine his swearing that when he next indulged in international junketing it would not be in a war-ship, at any rate. Not that he has anything to reproach himself with as, like the Princes of Wales, Mr. Kruger and other eminencies, he is blessed with a proud stomach that refuses to be sick on any provocation. Nor is the expense to be imputed to him for unrighteousness, because he had precious little choice in the matter and being naturally, like Gilpin's wife, "of a frugal mind" spends even taxpayers' monies as sparingly as possible. Certainly the 50,000 pesos for the poor, was more than princely—presidential—but then what was to be done when Roca had started so munificent a precedent?

The President is back again amongst us, anyhow, and has changed the ovation of Buenos Aires for the depression of Rio and will be the last to be disappointed at a reception that could not by any stretch of imagination be called enthusiastic, because Dr. Campos Salles was the first to recognise that a Government that, like his, undertakes to cut down expenditure and stop abuses could not possibly be popular. Had the Government, instead of sternly doing its duty, tried to make things pleasant all round, propped up rotten Banks and issued 100,000 contos a year, the Funding Scheme and Exchange might have gone headlong to the Devil, and Brazilian credit have become a bye-word amongst the tribes of Israel, but Dr. Campos Salles would for a time at least have been hailed as the Saviour of his Country, the idol of an impecunious hour. Up to his time, Government after Government had, as regards financial difficulties, followed the advice of a celebrated professor of theology at Oxford, "to look them steadily in the face and pass by"; but Dr. Campos Salles would have none of that and determined to bring the series of crises that we have been undergoing for years to a climax, get it over and begin *vida nova*. When business is bad, taxation heavy and banks smashing all round, a Government that, by a scratch of the pen, could make every one happy again with a fresh infusion of paper money and won't, can't expect to be popular and—doesn't.

There's nothing worse than poverty to pervert the vision; it is this kind of grief can't find in religion, even, the slightest relief, much less in Campos Salles, so until in the fullness of time prosperity and happiness return, virtue must be its own reward, and the President and the rest of us e'en possess our souls in as much patience as we can!

Banco de Depositos e Descontos. O País states that the proposal of the Directors will be to pay their creditors in the following manner. 15% in cash; 5% in 6% Bonds at par; 17% in 5% Bonds at 85¢ 7/100; 21% in 7% debentures of the Carris Urbanos Co. at par. 5% in 7% Debentures of the Melhoramentos de S. Paulo Co. at 180¢ per 200¢; 37% in bills at 12, 18, 24 and 30 months, with interest at the rate of 3% per annum.

Report of the British Benevolent Fund. The balance has fallen off during the year ended June 30 by 2:027\$120 in spite of an unexpected legacy of £ 45. Subscriptions have fallen off and expenses have been somewhat heavy, the total amounting to 8:465\$230.

Two new pensioners were added to the list, which now numbers 23. Messrs. Hugh Pullen and Wm Maude kindly continue to act as Hon. Secretary and Treasurer.

A Match Trust. A syndicate of English Capitalists is said to be negotiating the purchase of all the 18 different match factories in different parts of the Country with the intention of reducing them to four, one to be in the State of Paraná, one at Rio, another at Bello Horizonte and the fourth in one of the Northern States.

Symphitum Rugosum is the name of a grass that grows in the Caucasus, which the Government of Minas is endeavouring to introduce in that State as fodder for milk cows. The *symphitum* will grow anywhere and gives 300 tons fodder to the hectare, growing all the year round.

Provincial Debts to the Union. There is a movement on foot to write off the debt of 2,000,000\$ incurred by the States of S. Catharina and Paraná during the revolt of 1893 for military expenditure. The precedent, however, is dangerous as, on the same grounds, there is no reason why the States of Bahia or Rio Grande do Sul should not ask for similar consideration for far heavier expenditure over the Canudos affair or the *Federalista* movement. Pardoning other people's debts has a very noble and disinterested appearance, it is true, but when the Union can scarcely make ends meet, such generosity is scarcely as opportune, to say the least of it.

The Crisis. The Fluminense Flour Mill Co. has suspended payments and two well known and important wine and provision houses are said to be in difficulties and about to appeal to the indulgence of their creditors.

The Bubonic Pest. The movement from 3 to 9 November was as follows:—

In hospital on 2 November	26
New entries from 3 to 9 November	5 31
Deaths from 3 to 9 November	5
Remaining in hospital on 9 November	26

Of which 19 under treatment and 7 convalescent.

SÃO PAULO

— This year's coffee crop in São Manoel do Paraíso is reported to have greatly exceeded its estimated yield of 37,500 kilos, while the flowering promises a larger crop still, next year.

— In São Carlos do Pinhal the prospects of the future crop have suffered from the southerly winds lately prevailing.

— Law No 733, 26th October, offers the following prizes for sericulture: one of 20 contos, one of 10, and three of 5 contos de reis each, to silk worm breeders resident in this State, who, within the space of two successive years, shall present to the Secretary of Agriculture, and prove the production of, the best and largest quantity of spun silk from the worm. One of the conditions is that no one is qualified to compete who cannot prove to have invested an amount at least equal to the prize competed for, in plant and stock.

— During the month of September last 71 Hungarian, and 982 Italian emigrants left the port of Genoa bound for the State of São Paulo.

— According to the *Estado's* correspondent, a furious storm of wind and rain visited Campinas on 6th instant, stopping the street traffic, and blowing down mills and even some houses. The effect on the plantations is not stated.

— The São Paulo police on 7th instant, effected a clever capture of bank note forgers, in a remote locality called Saúde, in the *campos* beyond Villa Marianna, a suburb of this city, apprehending false notes to the "value" of about 100,000\$000. Among them were many imitations of the last issue "9ª estampa, 3ª serie", for 2\$, 50\$ and 200\$, said to be very well executed.

— A correspondent of the *Estado* states that at a *fazenda* called *Figueira Branca*, situated on the banks of the Mogy-guassú, a fishing party lately took — with the hook — no less than 3,960 good fish, not counting *lambarys* and other such "small deer".

— The remarks made by Mr. Smith, chairman of the Directors of the São Paulo R'y Company, at the general meeting of its shareholders in London, in praise of the financial policy of the Brazilian Government, have been reproduced in the papers here, with evident gratification.

— During the month of October, 1,555 immigrants landed at the port of Santos.

— 1,100 government immigrants are expected to arrive in Santos on board the Italian steamer "Minas".

— From 1st January to 31st October of the current year, the Department of Agriculture has distributed gratuitously to 8,623 farmers, 37,555 kilos of seeds of various kinds.

— In Bello Monte the coffee cleaning mill belonging to Snr. José Fernandes has been destroyed by fire. The damage is estimated at 50,000\$000.

— The storm which was felt so severely in Campinas on 6th instant, also visited Piracicaba, Sorocaba, and other places in the interior. In Piracicaba the hail, driven by violent squalls of wind, caused great damage, many houses being unroofed, walls blown

down and animals killed. In Sorocaba, however, it did but little harm.

— Dr. Bernardino de Campos, Federal Senator for this State, is expected to arrive in São Paulo on his return from the River Plate, whither he went in the suite of the President of the Republic. The Commercial Chamber has deputed a committee of its members to give him a suitable reception.

— Lieut. Col. Theophilo de Medeiros, *fazendeiro* of Uberaba, has purchased apparatus for the manufacture of butter on a large scale at his *fazenda* of Boscobel.

Correspondence

Rio de Janeiro, 7th November 1900.

The editor "Brazilian Review"

In your issue of 6th ultimo a correspondent of yours, writing from Pernambuco, commenting the present *Sugar Crisis* in that State, affirms: that "The real evil is over-taxation", one half of the sugar produced going to the government.

And to support his theory, goes on to say:

"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".

Export duties are certainly an evil that may be remedied by a more equable distribution of taxes, but until *the other means of raising revenue* is resorted to, it is the only way and means the Government of Brasil has to defray public expenditure.

Taxes at Pernambuco are heavy, no doubt, but the worst grumbler will find it difficult to prove that they amount to 50% of the production.

Your correspondent's argument as regards Demerara sugar, is sound, only to the extent that, theoretically, there are no export duties in that Colony. But, practically, Demerara planters are blessed with other *amenities* that they would certainly like to exchange for export duties. To begin with, they are bound to pay two thirds of the total cost of Immigration; each plantation must maintain a thoroughly well equipped Hospital with from 30 to 100 beds for immigrants, build houses for their accommodations, pay Medical officers' fees, cost of Immigrants return passages to India; pay for the maintenance of an expensive Immigration agency in India and an expensive staff of government officers to protect the Immigrants' interests in all their relations with their employers, the planters.

Then the Demerara plantations pay certain fees for every acre under cultivation, not to mention heavy licences for distilling rum, for the use of animals, and other items "too numerous to mention".

Then, according to the Constitution of Demerara, the Governor (whose salary and perquisites amount to £ 6,000 per annum) as well as all responsible government officers, whose earnings amount to nearly half a million sterling yearly, are appointed direct from Downing Street, and become a perpetual tax upon the Pension Fund, defrayed from the general revenues of the Colony, by death or retirement from active service. Add to this, heavy import duties, and consider that the main stay of the whole colony is the Sugar Industry; that only sixty to seventy sugar plantations, in all, are called upon to support the government machinery sketched above, and one must recognise, that it would be an unmixed blessing to Demerara planters, if they could but exchange their lot for their Pernambuco confrères, with all *the assumed evils complained of by your correspondent*.

I have no doubt that taxation in Brazil may be modified to the advantage of the classes upon whom it now weighs mostly, and that it may be made to fetch those who now escape it in myriads of ways.

The subject is too important to be lightly treated, but well merits the attention of those who are accustomed to investigation and able to advise the Government how to act.

Y. S. da C.

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING NOVEMBER 9, 1900 WERE AS FOLLOWS:

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

NOVEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday 3	10 3/16 10 3/8	919 925	1.130 1.146	883 910	375 382	4.823 4.883
Monday 5	10 7/16 10 9/16	903 914	1.115 1.133	859 899	376 387	4.736 4.823
Tuesday 6	10 5/8	898	1.105 1.112	851 878	371 382	4.703 4.735
Wednesday 7	10 3/8 10 11/16	893 898	1.100 1.102	849 878	369 385	4.680 4.736
Thursday 8	10 5/8 10 11/16	892 895	1.100 1.102	843 878	369 382	4.680 4.736
Friday 9	10 9/16	903	1.113 1.119	850 834	378 384	4.733 4.765
Average 1900	10 35/64 7 3/8	904	1.116	873	378	4.754
do 1899		1.356	1.676	1.305	557	7.152

NOVEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	N.-York	
Saturday 3	10 7/16	913	1.128	10 13/32	-	1.131	858	4.750
Monday 5	10 19/32	900	1.111	10 9/16	903	1.114	845	4.680
Tuesday 6	10 11/32	892	1.101	10 1/16	896	1.106	837	4.646
Wednesday 7	10 23/32	889	1.098	10 1/8	893	1.103	831	4.632
Thursday 8	10 11/16	892	1.101	10 1/16	896	1.106	837	4.646
Friday 9	10 21/32	895	1.105	10 5/8	897	1.108	840	4.652
Average 1900	10 11/64	897	1.107	10 19/32	900	1.111	875	4.668
do 1899	7 7/64	1.343	1.662	7 1/16	1.349	1.666	1.291	6.995

Monday, November 5 — All the Banks posted 10 7/16 as counter rate accompanying the Banco da Republica on its re-entrance into the market. In the course of the day the foreign banks raised their rate to 10 1/2 d and afterwards the British and London & River Plate Banks to 10 9/16 d.

The market opened firm, the Republica offering to draw at 10 1/2 d the other banks followed suit. The trend was for the rise rates improving until the Republica drew at 10 21/32 d, and the other banks at 10 5/8 d and private paper quoted at 10 11/16 d, at which rates the market closed.

Tuesday, November 6 — The counter rate of 10 5/8 d ruled unaltered throughout the day in all the Banks.

The market only worked half day, closing on account of the expected regress of the President from Buenos Aires. During the few working hours the Republica drew at 10 11/16d and the foreign banks at 10 21/32d, private being done at this rate. Quotations then improved to 10 23/32 and 10 25/32 for private, with a few time operations at 10 13/16d. After noon only the Republica, German and French kept their doors open, bank paper being quoted at 10 3/4d and even 10 25/32d was mentioned, private paper being quoted at 10 13/16d, at which rates market closed at 2 o'clock.

Wednesday, November 7. The German and French Banks posted 10 5/8d as counter rate, which they raised to 10 11/16d, the rate adopted by the other Banks.

The market opened slightly weaker, because, in spite of the banks drawing at 10 11/16d and 10 23/32d, holders of private refused at first to sell at 10 3/4d, but finally gave in causing bank rate to rise to 10 3/4d, some private paper being done at 10 13/16d. After a few oscillations between the rates before mentioned, the market finally closed quiet with bank paper quoted at 10 11/16d and 10 23/32d and private at 10 3/4d.

Thursday, November 8. The rates adopted by the Banks were 10 11/16d and 10 5/8d.

The market opened with bank paper quoted at 10 11/16d and 10 23/32d, with money for private at 10 23/32 d, with now and again 10 3/4 d. A demand for liquidations arising rates fell gradually to 10 9/16d bank and 10 5/8d for private paper. A slight reaction then occurred and the market closed at 10 5/8d for bank paper, private being offered at 10 21/32d, but obtained only 10 11/16d.

Friday, November 9. The counter rate of 10 9/16 d ruled unaltered in all the Banks.

The market opened quiet, with the Banks drawing at 10 19/32 d and 10 5/8 d, and private paper quoted at 10 21/32 d and 10 11/16 d. Rates then improved a little the Banks drawing freely at 10 5/8 d, with a little money at 10 11/16 prompt and 10 21/32 on time, but a demand springing up rates weakened a little for a short time, firming up again, the market closing finally at 10 19/32 d and 10 5/8 d for bank and 10 21/32 d and 10 11/16 d for private.

Saturday, November 10. All the Banks posted 10 9/16d as counter rate, which the foreign banks lowered to 10 1/2d.

The market opened with a good demand, Banks drawing at 10 19/32 and 10 5/8d, with money offering at 10 21/32d, and free buyers at 10 11/16d. Rates weakened to 10 1/2d for bank and even 10 15/32d, private paper being done at 10 9/16d, rising again to 10 17/32 and 10 9/16d for bank and 10 19/32d for private. The market finally closed with bank paper quoted at 10 7/16d and 10 15/32d against private at 10 1/2d and 10 17/32d.

Extremes during the week ending November 9 were 10 5/16 — 10 3/4 d. for 90 d/s Bank paper and 10 9/32 — 10 13/16 d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 10 35/64 d. the corresponding sight rate being 10 31/64 d, against 10 19/32d. the average sight rate of the *Camara Syndical*. The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 61.16 % and the premium on gold 157.52 % against 61.97 % and 163.01 % last week. At these rates:

1 £	was worth 22\$891	against 23\$379	last week
1 shilling	" 1\$144	" 1\$163	" "
1 penny	" \$095	" \$097	" "
1 Franc	" \$904	" \$929	" "
1 Mark	" 1\$123	" 1\$147	" "
1 U. S. Dollar	" 4\$715	" 4\$815	" "
1 20\$000 coin	" 51\$505	" 52\$602	" "

QUOTATIONS IN LONDON

	Nov. 5	Nov. 7	Nov. 9
Open market rate	3 13/16	3 %	4 %
Exchange on:			
Paris	25.09	25.09 1/2	25.11 1/2
Berlin	20 45 1/2	20.45 1/2	20.45
Genoa	26.52	26.53	26.58
Madrid	33.25	33.55	33.55
Lisbon	38 1/4	38 1/4	38
New York	4.83 1/2	4.84 1/2	4.84 1/2
Premium on gold:			
Buenos Aires	131.90	132.50	133.50
Apolicies 1879, 4 1/2 %	61 %	62 %	63 %
" 1889, 4 %	61 1/4	61 1/4	62 1/4
" 1895, 5 %	69 1/2	70	70 1/2
Funding loan, 5 %	83	83 1/2	84
West Minas, 5 %	67 1/2	68	68 1/2

VALUE OF COFFEE SAILED

	Week ending				CROP TO NOV. 9	
	Nov. 9	Nov. 2	Nov. 9	Nov. 2		
	Bags	Bags	£	£	Bags	£
Rio	65,752	35,453	133,981	75,150	1,132,031	2,540,685
Santos	64,975	337,644	135,821	695,793	3,136,795	6,735,051
Total to all ports . . .	130,727	373,097	275,802	770,945	4,318,826	9,275,742
Rio Coastwise	4,613	3,657	9,851	7,846	94,608	184,404
Santos Coastwise	-	103	-	214	676	1,178
Total Coastwise	4,613	3,760	9,851	8,060	95,284	185,582
Total to foreign ports	126,114	339,337	265,951	762,885	4,223,542	9,091,160

THE BRAZILIAN REVIEW

Saturday, Nov. 10th. 1900.

Ninety days rate on London opened on Monday at 10 1/8 d rose to 10 23/32 on Tuesday and closed to day at 10 7/16 and 10 13/16 d. The reappearance of the Bank of the Republic, which reopened its doors on Monday last, under the auspices of the new management was the signal for quite a little flutter in the exchange market that succeeded in pushing the rate to 10 23/32 d. So far as we can judge the methods of the Republica under Government direction are not very different from those of other banks, to make money out of exchange, honestly if they can, without too curious enquiries as to buyers.

or sellers or bothering about committees or anything else. Nor could anything else be expected; for can the Ethiopian change his skin or the leopard his spots, except by moving, like Mr. Petersen, from one to another? Never!

As a sample of what the Republica could do if it chose, a rise of 1/2d would have been satisfactory enough had not the rate relapsed again almost to starting point. The market evidently was not yet ready for a bull movement, ready bills being particularly scarce last week, in consequence of the dull coffee market, sales at Rio and Santos only amounting to 107,000 bags compared with 222,000 the previous week and an average of 180,000 per week ever since the 1st July.

The value of the coffee «sailed» during the week from Rio and Santos amounted to only £ 265,951 compared with £ 762,885 the previous week; this brings the total value since the 1st July up to £ 9,091,160 as against £ 6,646,447 last year. Taking the quantity remaining to be shipped up to 31 December at the same figure as last year's the value will be about £ 4,000,000, making with the rubber. that is expected in large quantities this month, a total value of about £ 7,000,000.

What the net outstanding debit to Home office may be is impossible to determine until all the balance sheets have been received from the branches, but judging from the figures furnished by the Rio, Santos and S. Paulo branches, it cannot much exceed 50,000 contos or about £ 2,000,000. During the past month coffee shipments amounted to £ 3,104,000, of which the liquidation of the Bank's overdrafts consumed £ 1,000,000 leaving about £ 2,000,000 for current market requirements. It is however likely that some of the other branches will also show a similar reduction of their debit to

Home office and Branches, and as most of the exchange must have been taken here or at Santos it seems probable that the real requirements of the market will not exceed 1 1/2 million sterling per month. At that rate Coffee and Rubber bills together will be more than sufficient during the next two months to not only supply all market requirements but to liquidate the whole of the debit to Home Office and start a new «bull» deal with the balance, as last year, if anyone have the courage enough to do so at the tail end of the season. What the Republica should do, is to provide for the lean months, when there is little coffee left and we are wholly dependent on rubber bills, by buying now to sell again in February or March. That would be far more useful and advantageous to the market than pushing rates up and letting them drop again, however profitable it may be to the Bank.

During the month of October the 13 branches of the Foreign banks at Rio, Santos and S. Paulo have lost 22,288 contos cash, in spite of a net increase of 1,950 contos in deposits. Against this loss of cash is to be placed a shrinkage of 26,641 contos in the debit to Home Office and Branches. On the 31st October sight deposits in these 13 branches represented nearly 86 % of the total cash and any attempt to force the liquidation of the outstanding debit to Home Offices etc. would reduce cash holdings to a figure considerably below sight deposits. In view of the present delicate situation of the market and difficulty of realizing even the best securities it is scarcely likely that the banks will take such a course and, unless they do, a reaction is inevitable.

The market clearly does not want all the bills that coffee and Rubber can supply during the next two months; and if the balance is not absorbed by the banks for liquidation purposes an advance of rates seems unavoidable.

MOVEMENT OF THE 5 FOREIGN BANKS RIO DE JANEIRO

Table with columns: Cash Balances (1899, 1900), Account with Head Offices & Branches (1899, 1900), Deposits (Sight, Fixed) (1899, 1900). Rows include London & Brazilian, London & River Plate, British, German, French, and monthly totals from October to January.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 9th, 1900

Table with columns: Description, Sales, Highest, Lowest, Closing (This week, Last), Date of last. Rows include Government Securities (Apolices Geraes 5% Currency, Do do Fractions, etc.), Banks (Republica), Tramways (São Christovão), and Debentures (Sorocabana Ituana, R'y, etc.).

The Rio de Janeiro Stock Exchange business during the past week was almost nil, amounting to only 226,114\$000 owing to the causes already pointed out by us combined with the holidays on account of the President's return from the Argentine Republic.

Summary table of market activity: Government Securities (150,020\$000), Bank Shares (19,464\$000), Tramway Shares (2,600\$000), Debentures (45,029\$500), Total (226,114\$000).

Prices continue weak in most kinds dealt-in, Republica's however showing a revival, rising as high as 71\$000, but closing this week at 67\$000 against 59\$500 last.

LATEST QUOTATIONS

MONDAY MORNING, November 13, 1900

Table of market quotations: Rio de Janeiro 90 d/s Bank rate on London, opening rate, November 13 (10 1/2 % d.); No. 7 New York type of coffee, Spot closing price, on November 12 per 10 kilos (7\$285); No. 7 ditto ditto ditto, Spot closing price at New York, on November 10 per lb. (cents 8 1/2); No. 7 New York type of coffee Dec. options price ditto ditto (cents 7); 1879 4 per cent. External bonds, at London (Nov. 12. 62 1/2 %); 1889 4 1/2 per cent external bonds (62 1/2 %); 1895 5 per cent ditto ditto (70 1/2 %); Funding (8 1/2 %); W. Minas (68 1/2 %).

Carmo

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Balancos e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

ACTIVO	31 DE OUTUBRO DE 1900		31 DE AGOSTO DE 1900	
APOLICES EM GARANTIA DO FUNDO DE RESERVA (em garantia ao Thesouro do empréstimo de £ 900.110-10.10)			11.830:000\$000	11.830:000\$000
Títulos do Banco:				
Apolices Federaes, Estaduaes e Municipaes, livres e desembaraçadas	18.435:786\$675			
Apolices Federaes e Municipaes dadas em garantia ao Thesouro do empréstimo acima	7.832:185\$304			
Apolices Federaes dadas em garantia ao London & River Plate Bank	1.231:877\$840	9.073:063\$141	27.507:840\$819	42.332:059\$079
Consolidados inglezes em garantia com n banqueiros na Europa	6.639:817\$960			
Apolices Federaes (Funding Loan) em garantia com n banqueiros na Europa	614:211\$120		7.301:023\$030	
Ações e debentures de Bancos e Companhias, livres e desembaraçadas — na Europa	435:250\$711			
Ações e debentures de Bancos e Companhias, livres e desembaraçadas — no Brazil	39.083:038\$779	40.449:241\$490		
Ações e debentures de Companhias, dadas em garantia ao Thesouro	23.573:000\$455			59.332:031\$325
Debentures de Companhias dadas em garantia ao London & River Plate Bank	5.000:000\$000	88.873:909\$815	69.323:154\$335	
Menos — Saldo credor		87:287\$580		
— Bonificação antiga nesta conta		9.572:934\$930	9.060:222\$510	94.174:810\$724
Letras descontadas:				
Vencíveis, de duas firmas	15.209:731\$650		17.817:913\$230	
Vencíveis, de uma firma	2.608:181\$900		800:000\$000	
Letras vencidas no Thesouro do Estado da Bahia			6.500:000\$000	
Bilhetes do Thesouro			25.117:913\$250	31.104:160\$990
Letras caucionadas:				
Vencidas			121:262\$790	
Vencíveis			382:000\$000	506:131\$690
Letras a receber:				
De conta propria			4.659:328\$540	
De conta alheia			141:031\$560	
Títulos em liquidação:				
Valor dos títulos			23.286:015\$413	
Menos — Creditado a diversos			8:192\$200	
— Bonificação antiga nesta conta, letras protestadas			15.315:882\$212	7.940:733\$201
Contas correntes garantidas:				
Devedores com garantia (em movimento)	43.145:995\$003			
Devedores em processo judicial	23.677:220\$117			
Devedores em accordo com o Banco	2.893:498\$365			
Devedores em liquidação	51.561:817\$719	122.278:533\$564		6.417:080\$971
Menos: Bonificação antiga nesta conta		49.304:738\$400	72.973:775\$164	73.046:246\$172
Contas correntes geraes: Devedores sem garantia				
CONTAS CORRENTES:				
Devedores SEM garantia			2.565:922\$172	
Thesouro do Estado de Minas Geraes c/saques e remessas			5.219:041\$492	7.784:903\$364
A. Vaz de Carvalho: arrematante dos bens da Companhia Lloyd Brasileiro			9.082:500\$000	
Contas correntes de auxilios as industrias:				
Debites de liquidações de empréstimos em bonus			120:860\$990	
Empréstimos as industrias:				
Capital			31.065:441\$870	31.344:030\$970
Juros			5.190:228\$970	4.500:258\$520
Credito agricola nos Estados do Norte: Saldo desta conta				
Agentes: Saldos devedores			281:108\$767	281:108\$767
Imoveis:			981:321\$045	5.400:317\$173
Fazendas	6.673:583\$230			
Terrenos	1.710:001\$915			
Estradas de Ferro	677:919\$304			
Fabricas	1.941:359\$788			
Theatro S. Pedro	1.159:807\$330			
Supplementos a Luiz Soares de Gouvea	17:624\$881	12.180:296\$457		
Menos: Bonificação antiga nesta conta		2.000:000\$000	10.180:296\$457	10.138:090\$707
Remessas para Europa				
Edificios do Banco: Predios ns. 9 e 11 á rua da Alfandega			118:033\$020	
Mobili do banco:			1.509:000\$000	1.500:000\$000
Valores depositados:			100:000\$000	100:000\$000
Em penhor mercantil			226.061:504\$157	227.859:770\$113
Pertencentes a diversos			53.130:932\$001	53.875:718\$861
Credit Lyonnais à Paris	Frs. 2.471.10	2:243\$760		
Comptoir National d'Escompte à Paris	Frs. 2.331.05	2:117\$410	4:334\$170	
Recambios			712:601\$350	
ESTAMPILHAS PARA CAMBIAES: Existencia na Secção de Cambio			14:851\$910	
ESTAMPILHAS PARA A CONTADORIA: Existencia na Secção da Contadoria			1:492\$880	
AÇÕES AMORTIZADAS (para amortização do capital) fracção de 0,30			60\$000	
Diferenças a verificar			933:274\$923	
Emissão de letras hypothecarias do ex-Banco dos E. U. do Brazil (prejuizo)			100:000\$000	
Thesouro FEDERAL: Conta de juros de apolices de 1895 (prejuizo)			2:100\$000	
Calx E. d' dinheiro			2.017:378\$710	18.589:462\$889
			575.281:217\$124	

BANCO DA REPUBLICA DO BRAZIL (continuação)

PASSIVO	31 DE OUTUBRO DE 1900		31 DE AGOSTO DE 1900	
Capital			100.143:000\$000	100.946:400\$000
Fundo de reserva : constituido em apolices federaes			11.330:910\$410	11.330:910\$410
Fundo de reserva : conta especial: Resultante da fusão dos dous bancos		6.200:833\$005		6.200:863\$005
Lucros suspensos : Saldo dos lucros semestrais da c/ de lucros e perdas		11.585:021\$081		11.585:021\$081
Lucros suspensos : conta especial: Resultante do accordo de 1900		12.168:882\$010		
Operações de cambio : Para prejuizo		2.065:588\$894		
Lucros e perdas : Lucros deste semestre		3.054:087\$408	35.135:042\$668	17.846:484\$086
Avaliações de bens industriaes (Lucros)		60:080\$130		
Fiscalisação de auxilios ás industrias (Lucros)		132:296\$937		
Fracções de permutas de apolices de 1889 (Lucros)		400\$000		
Metas (Lucros)		200\$000	193:567\$367	
EMISSION DE NOTAS DO EX-BANCO DO BRAZIL : a pagar			1.035:975\$000	1.065:975\$000
LETRAS REDESCONTADAS : no London and Brazilian Bank Ld.			3.000:000\$000	
Banqueiros na Europa :				
N. M. Rothschild & Sons	£ 243.664-16-11	4.096:610\$170		
Baring Brothers & Co., Ld.	£ 43.306-12-4	1.130:448\$708		
London and County Banking Co., Ld.	£ 95.239-13-0	2.262:333\$970		
Hollinger & C.	fr. 270.745-12	262:862\$900		
Commerz und Discount Bank	M. 2.108.23	2:553\$740	8:063:565\$870	
Deposito : para resgate de letras hypothecarias do ex-Banco do Brazil			2:900\$000	
Depositos :				
Por letras de dinheiro a premio		23.118:015\$173	24.927:143\$073	
Por c/c a prazo fixo		3.494:117\$782	3.550:208\$062	
Por c/c de movimento, com juros	20.931:012\$307			
Por c/c de movimento, sem juros depositos privilegiados e judiciais	7.356:405\$173	28.291:377\$480	54.904:110\$435	99.449:768\$486
London and River Plate Bank Ld. : Rio de Janeiro (com garantia)			5.118:518\$300	
Cheques : visados a 60 dias			24.085:656\$140	
Companhia Lloyd Brasileiro , em liquidação forçada, producto da arrematação			9.000:000\$080	
Contas correntes de auxilios ás industrias :				
Quantia a encontrar no debito dos mutuarios		456:148\$000		
Quantia depositada para garantia da proposta de Miranda Castro & C., para compra dos direitos deste banco sobre a Companhia Salinas Mossoró-Assu (que não realizara)		70:000\$000	526:148\$090	653:812\$310
Contas correntes geraes : Saldos credores			296:038\$325	17.561:916\$547
AGENTES : Saldos credores			1.656:709\$179	1.831:725\$404
DIVIDENDOS do banco : a pagar			427:043\$000	610:678\$050
Thesouro Federal : conta especial de cambiaes com garantia (2 900.140.10 10)			16.936:518\$220	
Dividendos de titulos em caução			52:375\$054	
Juros e amortização da Intendencia Municipal de S. Paulo		4:195\$370		
Juros e amortizaçào de apolices do Estado de Minas Geraes		19:075\$120		
Juros e amortizaçào de apolices do Estado do Espirito Santo		2:985\$000		
Emprestimo Municipal de 1900		20:433\$100		
Emprestimo Municipal de Alem Parahyba		109:483\$970		
INTENDENCIA MUNICIPAL :				
Conta de juros de apolices de 1893		25:702\$370		
Conta especial de juros de apolices		34:357\$150	216:833\$780	
Titulos a pagar de conta alheia			2:263\$610	
CONTAS CORRENTES GARANTIDAS :				
Devedores que se tornaram credores do saldo de			536\$140	
DEPOSITOS DE VALORES CONSTANTES do activo			279.492:436\$758	283:728:498\$004
Thesouro Federal : por saldo de conta			22.770:473\$178	
			575.231:217\$424	

Em 31 de Outubro de 1900.— I. Rosa, chefe da Contabilidade.

Os Directores: Petersen.— Almeida Magalhães

Em 6 de Setembro de 1900.— Luiz Martins do Amaral, presidente.— I. Rosa, chefe da Contabilidade.

In the Assets the principal alterations are as follows :—

Titulos e Accões. This account has been reduced 7,520:180\$ but out of the total of 94,174:811\$ only 18,435:787\$ bonds and 40,449:248\$ shares are not pledged to either the Treasury or the London & River Plate Bank. *Letras Descontadas*, show a decrease of 5,986:256\$. *Titulos em liquidação* have increased 1,523:052\$. *Valores Depositados* have also decreased 4,336:032\$. *Caixa* (cash) has decreased 15,942:083\$. *Contas Diversas*, this heading has disappeared.

In the Liabilities *Reserve and Profit and Loss* show a decrease of 47,288:559\$. *Depositos* including vised cheques diminished 15,884:055\$ in cash. *Depositos de Valores*, diminished 9,536:061\$. *Federal Treasury*, this account altogether shows an increase of only 1,782:551\$. Of the total 39,766:991\$ owing to the Treasury 31,706:091\$ are secured by collaterals.

The debt of 2,900,000, to the London & River Plate Bank is secured by the following securities : 12,182 *apolices* 6% of 1895, 1813 *apolices* of 5%, 30,000 Municipal Bonds, 5,000 Debentures of the Docas de Santos, 64,007 of the Sorocabana Railway, 133,610 shares of the same company and 6,378 of the Leopoldina Railway. The rest of the debt, 22,770:473\$ due to the Treasury is not secured and will be paid in 3% *apolices* like the rest.

Depositanter: Por letras e a prazo fixo 4.400:583300 Contas correntes: Saldo credores nesta matriz e filiaes, em conta de movimento 27.332:2223430 31.731:8113730

S. E. ou O. — S. Paulo, 9 de Novembro de 1900. — Antonio Prado, presidente. — J. de Quirós Lacerda, director-gerente.

S. CARLOS DO PINHAL BANCO UNIAO DE S. CARLOS

BALANCETE EM 31 DE OUTUBRO DE 1900 Activo Accionistas: Entradas a realizar 675:003000

S. E. ou O. — S. Carlos do Pinhal, 3 de Novembro de 1900. — Joaquim José de Abreu Sampaio, presidente.

LAWYER DR. JOSÉ AVELINO

Offices: N. 80, rua da Quitanda, Rio de Janeiro Undertakes Commercial, Civil and Criminal Business and commercial and other transactions between foreign and Brazilian markets, especially that of Rio de Janeiro.

SANTOS BANCO MERCANTIL DE SANTOS Capital 5.000:0003000 Fundo de reserva 800:0003000

S. E. ou O. — Santos, 6 de novembro de 1900. — A. Epitacio Martins, Director Gerente. — M. Brasileira, guarda-livros.

PARÁ BANCO NORTE DO BRAZIL

BALANCETE EM 20 DE SETEMBRO DE 1900 Activo Deposito da directoria 70:0003000 Fundos em Londres 70:524350

Pará 10 de outubro de 1900. — (Assignados), Francisco Brito da Costa, Joaquim Baptista Camacho.

BANCO DO PARA

BALANÇO EM 29 DE SETEMBRO DE 1900 Activo Apolices em Garantia do Fundo de Reserva: 2.529 apolices esta-duaes, emprestimo 1800 valor nominal de 1:000:000, juro de 6 % 2.402:5003000

Accionistas 3.681:7703000 Predio 240:0003000 Moveis 27:1003000

C/ Correntes: Garantidas, saldo de creditos abertos sob garantia de apolices, debentures, accoes, lettras da praça e sob garantias idoneas 5.902:511852

Pará, 9 de outubro de 1900. — Os directores, Antonio José Soares, — Manuel Augusto Marques, — O guarda livros, Alfredo Neves.

REMINGTON TYPE WRITERS AND ALL SUPPLIES DANNECKER, CAROLI & C. 59 RUA DA ALFANDEGA RIO DE JANEIRO

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

DESCRIPTION	WEEK ENDING 13TH OCT. 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	62	64	62	64
> 1883 4 1/2 %	64	66	63	65
> 1888 4 1/2 %	63	65	62	64
> 1889 4 %	62 1/2	65	62	63
West of Minas Railway 5 %	65	69	67	68
> 1895 5 %	70 1/2	74 1/2	70	74
New Funding Bonds 1898 5 %	82 1/2	83 1/2	82	83
State of S. Paulo 5 %	89	91	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	69	71	69	71
City of Santos 6 %	96	100	96	100
Railways				
Alagoas Limited	4 1/2	5 1/2	4 1/2	5 1/2
> 5 % Debenture Stock	58	60	58	60
Bahia e S. Francisco Limited	9 1/4	9 3/4	9 1/4	9 3/4
> Timbó branch	5	5 1/2	4 3/4	5 1/2
Brazil Great Southern 7 % Cum. Pref.	1 1/2	2	1 1/2	2
> 6 % Perm. Deb. Stock	44	46	44	46
Central Bahia Limited	33	35	33	35
> 6 % Debenture Stock	80	82	80	82
> 5 %	61	63	61	63
Conde d'Eu Limited	5	5 1/2	5	5 1/2
D. Thereza Christina Limited, Pref 7 %	3	3 1/2	3	3 1/2
Espirito Santo and Caravelas	2 1/4	2 3/4	2 1/4	2 3/4
> 7 %	7 1/2	8 1/2	7 1/2	8 1/2
> Perm. Deb. Stock	94	96	94	96
> Ext.	86	88	86	88
Leopoldina Limited	3 3/4	3 7/8	3 3/4	3 7/8
> 4 % Debenture Stock, red	81 1/2	82 1/2	81 1/2	82 1/2
> 4 %	9 1/2	10 1/2	9 1/2	10 1/2
> 4 1/2 %	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
> 6 % Mort. Deb. Stock	77	82	77	82
Recife e S. Francisco Limited	54	56	52	55
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
> 5 % Deb. Stock	124	126	120	123
S. Paulo, Limited	132	134	132	134
> 5 % Non-Cum. Pref.	119	121	118	120
> 5 1/2 % Debenture Stock	130	132	131	133
> 5 %	118	120	118	120
> 4 %	100	102	100	102
S. Braz. Rio G. do Sul, Limited	7 1/2	8 1/2	7 1/2	8 1/2
> 6 % Deb. Stock	85	89	83	85
Railway Obligations				
Alagoas 6 % Debentures	99	101	99	101
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	73	76	73	76
> 6 % Stl. Mt. Debs. Red.	45	48	45	48
Campos e Carangola 5 1/4 %	64	66	64	66
Central Bahia Limited 6 % Deb	98	100	98	100
Conde d'Eu 5 1/2 % Debs	93	95	93	95
D. Thereza Christina Limited 5 1/4 %	79	81	79	81
Itauna 6 % Debentures	65	67	65	67
Minas e Rio, 6 % Debs.	99	101	99	101
Mogyana, 5 % Deb. Bonds	101	103	102	104
Natal e Nova Cruz, Bonds	89	91	89	91
Banks				
British Bank of S. America	11	12	11	12
London & Brazilian Bank Limited	19 1/2	20 1/2	19	20
London & River Plate Bank Limited	51	52	50	51
Shipping				
Amazon Steam Navigation Co. Limited	10	11	10	11
Royal Mail Steam Packet Co.	48	50	46	48
Pacific Steam Navigation Co.	26 1/2	26 3/4	26	26 1/2
Mining				
St. John del Rey	1 1/2	1 3/4	1 1/2	1 3/4
Telegraphs				
Amazon Tel: 5 % deb. 1 - 25000	85	90	85	90
London Platino Brazilian 6 % Debs.	103	106	103	106
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	98	101	98	101
> 5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: Ld. 7 % non-cum pref.	9	10	9	10
City of Santos Imp: Limited 6 % cum pref.	40 1/2	41	40 1/2	41
Rio de Janeiro City Imp. Limited	13	14	13	14
> do 5 % red.	92	95	92	93
> 1873 to 80 Interest April and October	92	95	92	93
Rio de Janeiro City Imp: Limited 5 % red.	92	95	92	95
> 1873 to 80 Interest 1st June and December	92	95	92	95
Rio de Janeiro Flour Mills Limited	7	7 1/2	7	7 1/2
> do Mort: deb.	100	102	99	101
S. Paulo Gas Co. Limited	11	12	11	12
Dumont Coffee, ord.	1 3/4	2 1/4	1 3/4	2 1/4
> 7 1/2 Cum pref	6	7	6	7
> 5 1/2 % 1st Mort: deb	89	92	89	91
S. Paulo Coffee Est: 7 % cum pref.	3 1/4	4 1/2	3 1/4	4 1/2
> do 5 1/2 % 1st Mort: deb.	90	94	90	94

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

RIO	Nov. 9 1900	Nov. 2 1900	Nov. 10 1899	FOR THE CROP TO	
				Nov. 9 1900	Nov. 10 1899
By Central R'y.	47,514	53,350		1,028,311	
> Melhoramentos R'y.	613	343	45,221	14,641	860,084
> Marica R'y.	200			798	
> Leopoldina R'y:					
Per Trapiche Vapor	8,091	6,288		137,452	
> Ferry	605	817	28,431	15,268	57,151
> Pharoux	813	935		18,352	
Coastwise, discharged	6,228	5,315	19,685	70,452	137,709
Total	64,133	67,078	93,349	1,285,294	1,704,145
Transferred from Rio to Niteroi	12,510	121		57,486	
Net Entries at Rio...	51,623	66,957		1,227,708	
Coastwise, in transit	4,000	6,000		41,973	
Niteroi from Rio & Leopoldina R'y	15,450	531		83,162	
Total Rio including Ni- theroi & transit	71,013	73,488		1,352,833	
SANTOS	230,891	168,205	451,401	4,278,699	3,798,306
Total Rio & Santos	301,934	242,303		5,631,632	

The coast arrivals for the week ending November 9 were from:

S. João da Barra	8,529 bags
Macabé	1,400 "
Santa Catharina	299 "

Total 10,228 bags

The total entries by the different S. Paulo Railways for the Crop to November 9 are as follows: -

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	3,457,336	799,374	4,256,710	1,278,699	nil
1899/1900	2,998,656	751,453	3,753,109	3,798,306	nil

Entries during the week ended 9th inst, took another spurt, being 59,571 over those of the previous week and 51,214 more than during the corresponding week last year, the increase being exclusively at Santos. Whether or no such large entries can be kept up is much debated, some stating that coffee is being held back and others that it has been pushed forward.

Anyhow it is reasonable now to expect some falling off, weekly entries after this date to the close of last year having rarely reached 200,000 and only exceeded that figure on three occasions.

Crop entries up to the 9th inst show an excess of 119,181 compared with the previous year, entries at Rio being 351,212 bag less and at Santos 480,393 bags more than last year's.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1900 Nov. 9	1900 Nov. 2	1899 Nov. 10	FOR THE CROP TO	
				1900 Nov. 9	1899 Nov. 10
Rio	43,852	46,507	62,550	1,099,108	1,560,810
Niteroi	13,105	2,500		73,277	
In transit	4,000	6,000		41,973	
Total Rio including Ni- theroi & transit	60,957	55,007		1,214,358	
Santos	214,192	140,147	450,137	3,281,836	3,331,420
Total Rio & Santos	275,149	204,244		4,496,194	

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MANIFESTS OF COFFEE

Sailed during the week ending November 9th., 1900

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 30	<i>Ilva</i>	Lisbon	Sundry	64	64
Nov. 3	<i>Santos</i>	Hamburg	J. W. Doane & Co.	2,625	4,394
	do	do	B. Johnston & Co.	1,000	
	do	do	Ornstein & Co.	500	
	do	do	Gustav Trinks & Co.	269	
4	<i>Hevelius</i>	New-York	Hard, Rand & Co.	14,745	19,859
	do	do	J. W. Doane & Co.	3,614	
	do	do	Arbuckle Brothers.	3,500	
	do	do	Ornstein & Co.	1,000	
	<i>S. Salvador</i>	Manaos	GustavusGudgeon&C.	148	363
	do	do	Jorge Dias & Irmao.	75	
	do	do	John Moore & Co.	30	
	do	do	Zenha, Ramos & Co.	10	
	do	do	do	90	
	do	do	GustavusGudgeon&C.	10	
	<i>Trupy</i>	Pará	Jorge Dias & Irmao.	30	403
	do	Mossoró	Fonseca Silva & Co.	300	
	do	Ceará	Ferraz & Irmao.	100	
6	<i>Industrial</i>	Laguna	T. dos Santos & Co.	3	9,000
	<i>Glod Tidings</i>	Baltimore	Q. Moreira & Co.	25	
	do	do	J. Moore & Co.	4,000	
	do	do	Norton Megaw & C.	4,000	
	<i>Cordillera</i>	Montevideo	Levering & Co.	500	1,408
	do	do	Ornstein & Co.	500	
	do	Baenos Aires	Sequeira & C.	150	
	do	do	Souza & Filho	98	
	do	do	Gustav Trinks & Co	24	
	do	do	Sequeira & Co.	300	
	do	do	Ed. Ashworth & Co.	238	
	do	do	Norton. Megaw&Co.	111	
	do	do	Figueira & Irmao.	72	
	do	do	Ornstein & Co.	50	
	do	do	Etchebarne Freres	20	
7	<i>Grão Pará</i>	Pernambuco	Zenha, Ramos & Co.	1,015	2,916
	do	Ceará	do	841	
	do	do	Sequeira & Co.	750	
	do	do	Ornstein & Co.	220	
	<i>Rio Paro</i>	Maceió	Zenha Ramos & Co	90	625
	do	Rio Grande	Sequeira & Co.	125	
	do	Porto Alegre.	do	79	
	do	do	do	205	
	<i>Raityba</i>	Pelotas	Zenha, Ramos & Co.	180	625
	do	do	Paulino Tinoco & C.	130	
	do	do	Sequeira & Co.	46	
	do	Rio Grande	Paulino Tinoco & Co	400	
	do	do	Sequeira & Co.	60	
	do	Porto Alegre.	do	100	
	<i>La Plata</i>	Bordeaux	Freitas Oliveira & C.	30	595
	do	Algiers	Ornstein & Co.	200	
	do	do	Richard Riemer&Co.	125	
	do	Oran.	Ornstein & Co.	250	
8	<i>Liguria</i>	Punta Arenas	Luiz Camuyrano	30	55
	do	Coquimbo	E. Johnston & Co.	25	
	do	do	do	55	
	<i>Centro America</i>	Rhodes	Richard Riemer&Co.	125	1,475
	do	Smyrna.	Gustav Trinks & Co.	125	
	do	Constantinople.	do	975	
	do	do	R. Riemer & Co.	250	
9	<i>Clyde</i>	London	J. W. Doane & Co.	250	18,002
	do	Havre	Ornstein & Co.	5,750	
	do	do	Karl Valais & Co.	5,000	
	do	do	J. W. Doane & Co.	4,500	
	do	do	Hard, Rand & Co.	2,000	
	do	do	Karl Krsche	502	
	<i>Baltimore</i>	Baltimore	Levering & Co.	3,500	6,587
	do	do	Ornstein & Co.	1,500	
	do	do	Hard, Rand & Co.	1,000	
	do	do	John Moore & Co.	587	
	<i>Itaquí</i>	Pernambuco	Dabelow & Wilberg.	70	65,752
	do	do	do	70	

FROM SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 3	<i>V. de S. Nicolas</i>	Havre	E. Johnston & Co.	5,000	15,027
	do	do	A. Trommel & Co.	3,000	
	do	do	Naumann,G.&C.Ltd.	2,500	
	do	do	Theodor Witte & Co.	1,750	
	do	do	Hayn & Rosenheim.	1,000	
	do	do	Henry Wolffe & Co.	750	
	do	do	Geraldo Leite & Co.	332	
	do	do	Nossack & Co.	250	
	do	do	Krische & Co.	200	
	do	do	Schmidt & Trost	400	
	do	Bordeaux	Hollworthy,Ellis&Co	20	1,397
	do	do	Nossack & Co.	125	
5	<i>Orione</i>	Genoa	Carl Hellwig & Co.	500	20
	do	do	Silva Araujo & Co.	500	
	do	do	Krische & Co.	375	
	do	do	Sundry	2	
	<i>Clyde</i>	Naples	Silva Araujo & Co.	20	14,176
	do	Havre	Auguste Leuba & Co	10,000	
	do	do	Karl Valais & Co.	500	
	do	London	George W. Ennor	2,350	
	do	do	J. W. Doane & Co.	500	
	do	do	Prado Chaves & Co.	12	
	do	Southampton.	Nossack & Co.	254	
	<i>Araucania</i>	New Orleans.	Carl Hellwig & Co.	4,584	7,834
	do	do	Naumann,G.&CoLtd.	1,500	
	do	do	Rose & Knowles	1,000	
	do	do	J. W. Doane & Co.	750	
7	<i>Centro America</i>	Marselles	Theodor Witte & Co.	1,000	8,621
	do	do	Nossack & Co.	1,000	
	do	do	Schmidt & Trost	750	
	do	do	Carl Hellwig & Co.	500	
	do	Alexandria.	Theodor Witte & Co.	500	
	do	Genoa	Schmidt & Trost.	2,250	
	do	do	Hollworthy,Ellis&Co.	500	
	do	do	Naumann,G.&CoLtd.	500	
	do	do	Theodor Witte & Co.	500	
	do	do	Henry Wolffe & Co.	500	
	do	do	Hard, Rand & Co.	250	
	do	do	B. Johnston & C.	51	
	do	do	Sundry	7	
	do	Smyrna.	E. Johnston & Co.	250	
	do	Naples.	do	62	
	do	Catania	Schmidt & Trost	1	
8	<i>Antonina</i>	Hamburg	Naumann,G.&CoLtd.	9,500	17,920
	do	do	J. W. Doane & Co.	2,000	
	do	do	Hard, Rand & Co.	2,000	
	do	do	Schmidt & Trost	1,253	
	do	do	Rose & Knowles	1,000	
	do	do	A. Trommel & Co.	887	
	do	do	Krische & Co.	775	
	do	do	Henry Wolffe & Co.	250	
	do	do	Carl Hellwig & Co.	250	
	do	do	do	250	

Total 64,975

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 9 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	35,446	24,530	4,613	1,408	—	55	65,752	2,540,633
Santos	7,834	57,141	—	—	—	—	64,975	6,735,034
Total 1900/1901	13,250	81,671	4,613	1,408	—	55	130,727	9,275,742
do 1899/1900	161,436	113,294	1,321	—	7,000	10	280,101	5,027,167

SHIPMENTS OF COFFEE FROM VICTORIA during the month of October 1900

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
<i>Nasmyth</i>	Unit. States	Hard, Rand & Co.	7,500	18,000
do	do	Pecher, Zinzen & Co.	5,500	
do	do	E. Wetzel & Co.	5,000	
<i>Hogarth</i>	Unit. States	Hard, Rand & Co.	3,500	9,500
do	do	Pecher, Zinzen & Co.	5,000	
do	do	E. Wetzel & Co.	1,000	
<i>Patagonia</i>	Hamburg	Pecher, Zinzen & Co.	400	1,500
<i>Deak</i>	Trieste	do	1,500	
do	Coastwise	Sundry	271	
Total			29,674	

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

United States	63,344
Europe	8,625
Rio & Coastwise	2,953
Total	74,922
And shipped by the following firms:—	
Pecher, Zinzen & Co.	32,530
Hard, Rand & Co	25,169
E. Wetzel & Co	14,500
Sundry	2,723
Total	74,922

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.
 INSTITUTO KNEIPP Curvello Sta. Thereza.

SAILINGS OF COFFEE DURING THE MONTH OF OCTOBER 1900

RIO DE JANEIRO			
Shipper	Quantity (bags)	Destination	Quantity (bags)
J. W. Doane & Co.	50,868	New York	109,624
E. Johnston & Co.	54,788	New Orleans	78,924
Hard, Rand & Co.	49,593	Hamburg	44,746
Orastein & Co.	33,762	Havre	43,940
Norton, Megaw & Co. Ltd.	25,252	Baltimore	12,011
Arbuckle Brothers	46,630	Port Elizabeth	11,000
W. F. Mc Laughlin & Co.	45,598	Marseilles	9,859
Gustav Trinks & Co.	9,999	Copenhagen	8,250
Naumann, Gepp & Co Ltd.	9,000	Antwerp	7,502
Dabelow & Wilberg	8,510	Cape Town	6,309
Sequeira & Co.	7,284	Buenos Aires	5,230
Jorge Dias & Irmão.	6,292	Trieste	4,243
Zenka, Ramos & Co.	5,901	Constantinople	4,825
Auz. Leuba & Co.	5,755	Montevideo	1,489
Karl Valais & Co.	5,575	East London	1,250
Theodor Wille & Co.	5,528	Oran	1,125
Karl Kriche	5,035	London	1,009
Haupt, Biehn & Co.	5,000	Durban	1,000
Pierre Pradez & Co.	2,762	Bordeaux	875
Levering & Co.	2,603	Odessa	875
Richard Riemer & Co.	1,966	Surgena	776
E. Ashworth & C.	1,813	Algiers	775
Gustavus Gudgeon & Co.	1,615	Philippeville	725
John Moore & Co.	1,049	Genoa	521
P. S. Nicolson & Co.	500	Natal	510
Emp. Ind. Brasileira.	425	Seio	375
Walter, Block & Co.	120	Barcelona	310
Sundry	6,839	Valparaiso	302
		Rotterdam	288
		Malta	250
		Bremen	251
		Samsoun	250
		Salonica	250
		Oporto	132
		Rho les	125
		Bougie	125
		Dudsgateh.	125
		Yarna	100
		Punta Arenas.	50
		Talcahuano.	50
		Naples	20
		Coastwise:	
		Para	5,971
		Pernambuco	5,803
		Porto Alegre	2,439
		Pelotas	1,849
		Rio Grande	1,235
		Maranhão.	1,140
		Mauaos	1,007
		Mossoro	459
		Maceio	298
		Parahyba.	245
		Ceara	70
		Lacuna	62
		Aracaji	60
		Paranaguá	50
		Corumba	30
		Antonina	26
Total	348,123	Total	348,123

Shipping Companies	Quantity (bags)
Lampert & Holt Line	53,518
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft	53,046
Knott's Prince Line	31,169
Rob. M. Slesman & Co. Line	28,937
The Royal Mail Steam Packet Company	10,634
Chargeurs Réunis	10,490
Norddeutscher Lloyd	8,423
Empreza Grão Pará	7,666
Lloyd Brasileiro	6,867
La Ligure Brazilianna	6,137
Companhia Nacional Costeira	5,669
Société Générale de Transports Maritimes	5,222
Compagnie des Messageries Maritimes	4,409
Compania Trasatlantica	4,156
Royal Hungarian Steam Navigation Company "Adria" Ltd.	3,901
La Veloce	2,826
Austrian Lloyd's Steam Navigation Company	1,467
Navigazione Generale Italiana	1,466
Pacific Steam Navigation Company	502
Empreza Esperança Maritima	122
Empreza Sal & Navegação	70
Sundry	102,335
Total	348,123

SAILINGS OF COFFEE FROM SANTOS DURING THE MONTH OF OCTOBER 1900

Shippers	Quantity (bags)	Destination	Quantity (bags)
Theodor Wille & Co.	229,600	New York	534,466
Naumann, Gepp & Co.	228,500	Hamburg	331,914
Arbuckle Brothers	123,940	Rotterdam	144,375
E. Johnston & Co.	112,650	Havre	72,881
J. W. Doane & Co.	100,032	Antwerp	70,116
Rose & Knowles	90,452	Trieste	45,176
Carl Hellwig & Co.	86,126	Bremen	22,025
Hard, Rand & Co.	44,125	Marseilles	11,714
Auguste Leuba & Co.	36,988	Genoa	11,688
A. Trommel & Co.	36,029	Copenhagen	10,625
Schmidt & Trost	33,374	Alexandria	4,600
Henry Woltje & Co.	28,637	London	3,820
W. F. Mc Laughlin & Co.	24,375	Piome	2,370
Hayn & Rosenheim	24,299	Barcelona	2,160
Nossack & Co.	23,151	Malaga	1,500
Krische & Co.	22,801	Venice	1,500
Karl Valais & Co.	16,030	Cadiz	752
Zerrenner, Bulow & Co.	15,186	Bordeaux	750
George W. Ennor	11,160	Smyrna	500
Holworthy, Ellis & Co.	3,585	Montevideo	500
Prado, Chaves & Co.	6	Buenos Aires	325
Sundry	3,160	Beyrouth	250
		Naples	91
		Colonel	29
		Liverpool	6
		Punta Arenas	6
		Lisbon	5
		Coastwise:-	
		Paranaguá	58
		Laguna	30
		Parahyba	13
		Rio G. do Sul	3
		Rio de Janeiro	2
Total	1,274,195	Total	1,274,195

Shipping Companies	Quantity (bags)
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft	421,869
Lampert & Holt Line	373,927
A. C. de Freitas & Co. Line	190,834
Rob. M. Slesman & Co. Line	80,441
Norddeutscher Lloyd	56,733
Chargeurs Réunis	73,634
Knott's Prince Line	44,005
Austrian Lloyd's Steam Navigation Company	31,830
Société Générale de Transports Maritimes	17,339
Royal Hungarian Sea Navigation Co "Adria" Ltd	17,177
Navigazione Generale Italiana	5,946
La Veloce	5,101
Compania Trasatlantica	2,881
The Royal Mail Steam Packet Company	2,505
La Ligure Brazilianna	770
Sundry	36,193
Total	1,274,195

LOCAL STOCKS

(OFFICIAL STOCKS)

	Nov. 9/1900	Nov. 2 1900	Nov. 10/1899
Rio	302,875	284,664	300,653
Santos	1,314,670	1,287,410	720,790
Total	1,617,545	1,572,074	1,021,443

OUR OWN STOCKS.

RIO	
Stock on November 2	226,110
Entries for week ending November 9	51,623
Total	277,733
Loaded (Embarques) for week ending November 9	43,852
Approximate Local consumption for the week	1,500
Stock in Rio on November 9	232,681
AFLOAT	
Stock on November 2	65,366
Loaded during the week ending November 9:	
From Rio	43,852
From Niteroy	13,105
In transit	4,000
Total	60,957
Total	126,323

There were orders here from Europe for *Good Average* at 36s. to 36s. 6d. and for *Superior* at 37s to 37s. 6d. but we do not know of any acceptances. These qualities stand in here at about one shilling higher.

Another correspondent writes from Santos "Commissarios are very outlish, but exchange is sickening them a bit as they are holding far too much coffee and have allowed clients up country to hold too much likewise, fully 43,000 bags being held back here. The current crop is far from finished yet and estimates will, I believe, prove to have been far too low, whilst the coming crop is forward and promising to be a "whopper". If too, coffee, is being held back at Rio, as some believe, unless prices advance abroad, of which there seems little chance, sentiment will not be strong enough to keep prices up and, with a dragging market, lots of weak holders will be obliged to realise and pull prices down. For the moment, however, exchange stops the way".

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 9th, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 3	Fothan	British	S. S.	1,277	Rosario de S. Fé
4	Elle de S. Nicolas	French	do	1,185	Havre
4	Santos	Brazilian	do	961	Montevideo
5	Oceano	Italian	do	2,296	Genoa
5	Cadibonan	French	do	2,094	Montevideo
6	Aracozania	British	do	1,641	New Orleans
6	Clyde	do	do	3,377	Southampton
7	Centro America	Italian	do	2,195	Genoa
7	Hiro	Brazilian	Schooner	149	Paranaguá
8	Arcoana	German	S. S.	2,960	Hamburg
9	Iris	Brazilian	do	899	Rio de Janeiro
9	Industrial	do	do	207	Laguna
9	Brasuca	do	do	751	Pará

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 9th, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 1	Santos	Brazilian	S. S.	966	Rio de Janeiro
4	Mendoca	German	do	2,853	Hamburg
4	Cyrene	British	do	1,834	Manchester
4	Aracozania	do	do	1,649	Rio de Janeiro
4	Elle de S.	Hungarian	do	1,283	Fiume
4	Josefa Formosa	Spanish	do	535	Santa Pola
5	Oceano	Italian	do	2,296	Buenos Aires
5	Centro America	do	do	2,196	Genoa
5	Milos	British	do	2,160	Buenos Aires
5	Pindis	do	do	1,759	London
6	Brasuca	French	do	2,094	Bordeaux
6	Hiro	German	do	1,027	Rio G. do Sul
8	Iris	Brazilian	do	899	Montevideo
8	Georgian Prince	British	do	1,493	New York
9	Industrial	Brazilian	do	207	Rio de Janeiro
9	Rio Pardo	do	do	1,029	do
9	Petropolis	German	Barque	3,093	Hamburg

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING NOVEMBER 10th, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 4	Heedias	Belgian	S. S.	1,930	New York
4	S. Salvador	Brazilian	do	1,240	Mãndos
4	Tupy	do	do	950	Ceará
4	Genoa	do	do	141	Santos
4	Phidias	British	do	1,786	do
4	Fidelens	Brazilian	do	259	S. João da Barra
4	Vencedor	do	Schooner	27	Macalé
4	Portinho	do	do	64	Cabo Frio
5	Ruskin	British	S. S.	1,552	Newport
5	P. Booby	Austrian	do	1,458	Antwerp
5	Genoa	British	do	3,318	Liverpool
6	Oceano	Italian	do	2,296	Genoa
6	Cardifera	French	do	2,451	River Plate
6	Industrial	Brazilian	do	207	Santos
6	stad Tidings	American	Schooner	603	Baltimore
6	Estrella do Norte	Brazilian	do	419	Paraty
7	La Platu	French	S. S.	2,814	Bordeaux
7	Rio Pardo	Brazilian	do	1,003	Pernambuco
7	Rio Pardo	do	do	1,029	Southern ports
7	Jobiba	do	do	717	Porto Alegre
7	Petropolis	German	do	3,093	Santos
7	Falls of Alton	British	Ship	1,821	Port Adelaide
8	Centro America	Italian	S. S.	2,160	Genoa
8	Liguria	British	do	2,945	Valparaiso
8	Fortaleza	Brazilian	do	665	Santos
8	Arcoana	Italian	do	1,443	Buenos Aires
8	Carangola	Brazilian	do	1,443	S. João da Barra
8	Com. Atina	do	do	177	Angra dos Reis
8	Clyde	do	Schooner	431	Pernambuco
9	Clyde	British	S. S.	3,377	Southampton
9	Ruqui	Brazilian	do	512	Pernambuco
9	Baltimore	American	Barque	679	Baltimore
10	ombina	German	S. S.	2,960	Hamburg
10	Tecuirinha	Brazilian	do	257	S. João da Barra

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING NOVEMBER 10, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 4	Petropolis	German	S. S.	3,093	Hamburg
4	Itaya	Brazilian	do	452	Pernambuco
4	Ruqui	do	do	512	Rio Grande
5	Cardifera	French	do	2,451	Bordeaux
5	Oceano	British	do	3,318	Valparaiso
5	Rosenberg	Norwegian	Barque	815	Rosario de S. Fé
5	Rygalreira	Brazilian	Schooner	153	S. João da Barra
6	Oceano	Italian	S. S.	2,296	River Plate
6	Freda	Argentine	do	440	Rosario de S. Fé
6	Josephine	American	Schooner	870	Baltimore
6	Balmont	British	do	1,415	Cardifil
6	Gulf Stream	do	do	1,378	do
6	Aurora	Brazilian	Schooner	53	Cabo Frio
6	Pharoux	do	do	29	do
7	Liguria	British	S. S.	2,945	Liverpool
7	Holbein	do	do	1,260	do
7	Alacridá	Italian	do	1,443	Genoa
7	La Platu	French	do	2,814	River Plate
7	Vilna	Argentine	do	443	Buenos Aires
7	Fortaleza	Brazilian	do	663	Pará
7	Clyde	British	do	3,377	Santos
7	Tecuirinha	Brazilian	do	257	S. João da Barra
8	Centro America	Italian	do	2,196	Genoa
8	Pernambuco	Brazilian	do	1,480	Mãnaos
8	Amazonas	do	do	924	Messora
8	Atina	do	Schooner	33	Cabo Frio
9	Antonina	German	S. S.	2,960	Santos
9	Pinto	Brazilian	do	259	S. João da Barra
9	Foohny Suey	American	Barque	1,636	New York
10	Brasuca	Brazilian	S. S.	751	Pernambuco
10	Iris	do	do	899	Montevideo
10	N. B. Morris	British	Barque	699	New-York
10	Honolulu	do	Ship	1,545	Norfolk

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON 10th NOVEMBER 1900

Argentine	Freda	440
do	Vilna	443
British	Holbein	1,260
do	Kingsland	1,296
do	Ninian Stuart	1,195
do	Scotia	1,834
Total		6,468 tons

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON 10th NOVEMBER 1900

American	Frances	644
do	George V. Jordan	662
do	Josephine	870
do	Paul Reverse	1,644
do	Foohny Suey	1,036
Argentine	Moses B. Touzer	591
British	Belmont	1,145
do	Celtic Monarch	1,982
do	Donna Francisca	2,163
do	Gulf Stream	1,378
do	Honolulu	1,545
do	Karoo	1,938
do	Lorraine	828
do	N. B. Morris	699
do	Samoena	1,869
do	Tocteth	2,387
Norwegian	Lyna	534
do	Rosenberg	845
Portuguese	Glycinea	700
do	Oceano	1,088
Uruguayan	Maristany	1,298
Total		26,421 tons

FOREIGN STEAMERS IN SANTOS HARBOUR

ON 9th, NOVEMBER 1900

British	Cyrene	1,834
do	Ebro	2,166
do	Georgian Prince	1,405
do	Minho	2,166
do	Phidias	1,786
do	Rossetti	4,120
French	Cordoba	1,885
German	Mendoza	2,856
do	Petropolis	3,093
do	Roma	1,027
do	Stolberg	1,533
Hungarian	Bathory	1,983
Total tons		24,974

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON 9th, NOVEMBER 1900

British	Kenny Brester	262
do	Hebe	220
Norwegian	Athena	1,126
do	Galathea	593
Portuguese	Glama	1,087
Spanish	Josefa Formosa	535
Total tons		3,823

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists various ships like Awiga, Bellagio, Bristol, etc.

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists various ships like Cholleton, Handel, Humberto, etc.

THE FREIGHT MARKETS

British Markets. Fairplay, dated October 18, says that since the last report a combination of circumstances has brought a decidedly unsatisfactory change over the freight market in general...

Rates for coal from Wales to Rio are 20s. to 21s. TIME CHARTER. Cromarty, 1756 n. r. U. S. South American trade, twelve months, delivery and re-delivery U. S., \$1, 350.

COAL FIXTURE. From South Wales - Boynton, to Rio de Janeiro 23s. 6d., November, Puddington, 21s. 6d., October.

Argentine Markets. - Shipments to the Brazilian Coast have fallen off since our last issue, owing to the holidays and wet weather. Rates, however, keep unchanged at 20s/ from below-bar to Rio or Santos and 22s from up-river ports.

Local Markets. The forward engagements of coffee reported by Mr. Wm. Mc Niven on November 10 were: S. S. Halbein for New York, 27,000; S. S. Antonina for Hamburg, 1,600; S. S. Bathori for Trieste, 1,800.

Current Coffee Rates for the Week ending November 10

Table with columns: RIO, SANTOS. Lists coffee rates for various ports like Antwerp, Alexandria, Algou Bay, Bremen, etc.

Table with columns: Port, Price. Lists prices for Port Natal, Punta Arenas, Rosario per bag, 60 kilos, Rotterdam, Smyrna, Southampton 1,000 kilos, Talcahuano, Trieste, Valparaiso, Venice.

The new monthly service of steamers between Hamburg and North Brazil inaugurated this summer by the Hamburg-American Line has begun well, and gives promise of success. The pioneer boat - the Canadia - started from Hamburg for Para and Manaos on the 14th June, and has just returned after a successful round voyage of seventy-six days via Baltimore.

The full-rigged sailing-ship Tubus, of Liverpool, sailed from the Tyne for Santos after loading with West Hartley coal. This vessel was abandoned in the North Sea last winter and was blown on to the coast at Dunbar. After lying on her broadside on the rocks for a considerable time, she was successfully raised and floated and then taken to Leith and docked for examination and temporary repairs.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Table with columns: WHEAT, MAIZE. Shows shipment data for weeks ending November 3 and To Date for 1900 and 1899.

FROM URUGUAY

Table with columns: 1900, 1899. Shows shipment data for 1900 and 1899.

DEPARTURES FROM BUENOS AIRES

October 18 S. S. Tagus, 1,000 bales hay; 11,592 bags hay and 72 bags beans for Rio de Janeiro. 18 S. S. Felipe Lassich, 4,300 bags flour; 262 casks tallow; 81 bags birdseed and 5 bales wool for Rio de Janeiro.

DEPARTURES FROM ROSARIO

October 27 S. S. Guarany, 592 tons flour; 4,335 bales hay; 3 bales calfskins and 11 bales sheepskins for Santos.

CHARTERS

S. S. Litoral, prompt, Buenos Aires-Rio Grande and Pelotas, grain, \$5.50 gold.

VESSELS LOADING AT ROSARIO

Bq. Valuta for Rio de Janeiro. Bq. Helvidere for Santos.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. Savonia, 1,687 bales beef, 2,885 bags wheat, 25 pipes tallow and 2 horses for Rio de Janeiro. S. S. Thames; 2,725 bales beef for Rio de Janeiro.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

Table with columns: 1900, 1899. Lists average prices for Wheat, Maize, Linseed, Dry ox hides, Horse hides, Hay per ton.

NEIRO

Table with column: FROM. Lists various locations like Hamburg, Pernambuco, Grande, etc.

HARBOUR

Table with column: FROM. Lists various locations like 440, 443, 1,200, etc.

NEIRO

Table with column: FROM. Lists various locations like 644, 662, 870, etc.

BOUR

Table with column: FROM. Lists various locations like 1,834, 2,466, 1,405, etc.

HARBOUR

Table with column: FROM. Lists various locations like 262, 220, 1,126, etc.

Hair, per 10 kilos	12.50	13.50
Sheepskins, p. r. kilo	0.50	0.98
Gold price	233.58	241.60
Exchange—London	48 1/16	48 23/32
Discounts	7 1/2	7 1/2
Freights—bales	—	25
Grain sail freights—Rosario	21s.	28s.

SHIPMENTS OF KARQUE AT MONTEVIDEO

(FROM "ALL TELEGRAMS MARITIMOS")

	To Brazil kilos	To Cuba kilos
FOR THE SAFRA		
To 31 October 1900	70,275,590	11,583,100
" " " 1899	61,913,490	9,267,600
" " " 1898	61,735,409	6,449,500

LOADING ON 31 OCTOBER

	For Brazil kilos	For Cuba kilos
1900	—	1,426,000
1899	—	469,000
1898	—	—

THE COAL TRADE

SCOTLAND has benefited so often from the misfortunes of Wales that there is a not unnatural desire in the North to speculate on the possible consequences of the official intimation of the presence of the plague at Cardiff. Should vessels from Cardiff be quarantined at foreign ports, the natural consequence should be to divert a large proportion of the foreign orders for coal to the Tyne, the Forth, and Clyde. But the Clyde, or at all events Glasgow, is already under the same cloud, and the coal shipments there are falling off rapidly, and the Tyne is under suspicion, because the plague was brought to Cardiff by a seaman who was landed at one of the Tyne ports. It would be a remarkable situation if all the Tyne ports, as well as Cardiff and Glasgow, were declared "foul" by nervous foreigners who have more disease every month in their dirty towns than any of our ports has in a year. It would be a serious thing for shipowners, of course, if the coal trade were so restricted by arbitrary decrees, resulting from panic, and it would be rather a caution for coalowners, who would then have to pile up coal even more rapidly than they have been recently piling up wealth. But there would be compensation for industrial consumers, who could then buy at their own price.

Such a closing of the coal ports as I have suggested is possible, though I do not think it probable, and the occurrence of plague in Cardiff has certainly had an unsettling and depressing effect on the markets there.

The Scotch market has kept more steady than might have been expected in face of declining consumption at home and receding export demand. The effect of the plague on the shipments has been very marked the last week or two, and even if Glasgow were declared "clean" to-morrow, it would take some time before the effects of a renewal of chartering would be felt. *Fielding*, October 18.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF SEPTEMBER 1900

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORK-SHIRE	TOTAL
	Freight	Quantity	Freight	Quantity			
Bahia (sail)	18	3,754	18/-	323	—	—	4,077
R. de Janeiro S.S. 29	—	30,946	18/-	1,425	3,052	3,518	38,941
Pernambuco (sail) 18	—	3,534	18/-	1,328	—	—	4,862
Pará	19	1,663	18/-	307	—	—	5,056
R. G. do Sul	20	—	27/-	—	—	—	—
S. Catharina	22	—	—	—	—	—	—
Santos	22 1/2	6,423	18/-	3,213	—	2,630	12,268
Maranhão	17	2,655	18/-	920	—	—	3,575
Total 1900	—	51,975	—	8,207	3,052	6,148	69,382
Total 1899	—	77,732	—	4,414	3,382	—	6,712,91,210

THE REVIEW OF THE RIVER PLATE

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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\$	31,534\$	522,628\$	463,913\$
Bahia a São Francisco	2 weeks	—	—	—	—
do Timbo branch	Sept. 1	£ 3,104	£ 5,351	£ 14,369	£ 29,791
Braz. Gt. Southern	" " "	£ 2,009\$	£ 332	£ 1,132	£ 1,445
Central Bahia	August	75,499\$	71,111\$	1,315,895\$	1,022,667\$
D. Thezeza Christina	" " "	—	—	31,511	£ 23,581
Gt. Western Brazil	Aug.	49,737\$	12,101\$	—	—
do	Sept 22	20,308\$	21,741\$	£ 49,731	£ 22,597
do	" " "	20,308\$	19,774\$	£ 11,529	£ 23,339
Leopoldina	Nov. 3	507,020\$	366,098\$	£ 477,411	£ 469,093
Minas & Rio	Sept	1,22,071\$	154,919\$	1,315,504\$	1,040,801\$
Natal & N. Cruz	July	9,778\$	10,045\$	9,778\$	10,045\$
Recife & S. Francisco	Aug 4	50,910\$	47,584\$	1,301,548\$	959,042\$
do	" 11	23,510\$	13,403\$	1,225,994\$	1,012,144\$
do	" 18	29,308\$	29,308\$	1,335,728\$	1,027,300\$
do	" 25	24,578\$	15,129\$	1,370,584\$	1,043,698\$
S. Paulo	Sept. 9 2 wks	£ 39,139	£ 33,497	£ 388,832	£ 318,910
Southern Brazilian (Rio G. do Sul)	Sept	24,388\$	114,111\$	1,473,323\$	1,301,190\$

BAHIA AND SAN FRANCISCO RAILWAY

The ordinary general meeting was held October 5, at Winchester House; Mr. C. SEYMOUR GREENFIELD presided.

The CHAIRMAN expressed great satisfaction at the termination of the drought, which had lasted for three years in Bahia and had very much reduced the company's receipts. Copious rains had fallen, and the last reports received by the directors were to the effect that the prospects of the harvest commencing this month were most encouraging. In common with all other railways the company had suffered very much from the high price of coal, but, anticipating an advance, the directors bought largely towards the end of 1899, and at prices very much below those now ruling. He might state that in the case of one cargo of coal alone they bought 200 tons, and before it could be shipped the price rose by no less than 8s. 6d. a ton. They had been fortunate enough to buy at very low prices, coal sufficient to last the company for a clear six months from the 1st inst. With reference to the fluctuations in exchange during the half-year ended June, they began this period with the exchange at 7 1/4-16, and it afterwards rose to 11 1/2 d. Of course these fluctuations had created various complications in the financial and economical situation of Brazil. To the company the rise from 7 1/4-16, to 10 1/4-16, the value that morning, was not an unmitigated benefit, as their tariff rates under the falling scale fell from 3 per cent. to 5 per cent. for every penny rise in exchange. It might be possible for them later on to effect a reduction in wages if the currency maintained or increased its present purchasing power, but for the present this was quite out of the question as there was no sign that the merchants and dealers were prepared to sell their goods at a lower currency value than hitherto, nor could any substantial reduction be expected until the stocks on hand were exhausted. To the Brazilian Government the rise in exchange must be a cause of great satisfaction, and it enabled the company and other creditors of Brazil to look forward with some confidence to the resumption of specie payments on the expiration of the funding scheme on July 1 next. They all hoped that that scheme might come to an end at that date, and that all their payments might then be made in gold, but they could not prophesy for certain that this would be the case. The total loss to the general undertaking through the payment of the guaranteed interest in bonds instead of in sterling during the existence of the scheme had amounted to no less than £ 53,660, because the funding bonds had only been saleable at 83, 84 and 85 per cent. This meant a loss in dividend of no less than 1 per cent. on the capital of the main line. It required £ 50,000 to pay a dividend at the rate of 1 per cent. per annum on the capital of the general undertaking, and after it had been paid the company would have £ 80,000 lying at Messrs. Rothschild's. This was earning 3 per cent. interest, as the company received on any balance they might have with that firm 1 per cent. below the bank rate. There was a possibility that the viaduct in Bahia might give way, although it was working very well at present, but if such an accident occurred he did not think he was exaggerating in saying that it would cost the company £ 50,000 to put up a new viaduct. With respect to the Timbo branch, the payment of the guaranteed interest in bonds had caused a loss of £ 7,600, and adding this to the loss on the main line, the total was increased to about £ 61,000. They recommended a dividend of 3 per cent. on the capital of the branch, leaving a balance of £ 10,500 in addition to the £ 80,000 he had mentioned. He concluded by moving the adoption of the report of the directors on both undertakings.

Admiral FIELD. C. B., seconded the motion. Mr. TAPP criticised the management, and said he thought that the property ought to be visited by one of the directors, none of whom, he said, had ever seen the railway. The guaranteed interest was intended to be paid to the shareholders by way of return on their capital, but it was used for working the line.

The CHAIRMAN, in reply, denied that the line was the worst managed in Brazil, as Mr. Tapp appeared to think. There were many railways in that country which were entirely dependent on the guarantee. As to any of the directors visiting the property, he was himself quite ready to retire from the board, but he had neither the time nor the inclination to proceed to Brazil to see what their superintendent was doing.

The motion was then adopted, and the dividends mentioned were afterwards declared.

Espirito Santo and Caravellas. — The report of the directors of the Espirito Santo and Caravellas Railway Company, Limited, for the year to April 30th, states that the traffic receipts of the railway

and fluvial service amounted to Rs 198,216 as compared with Rs 200,319 in the previous year, and the expenses to Rs 207,937, as compared with Rs 211,892. The receipts at the Trapiche Reis amounted to Rs 110,335, showing an increase of Rs 91,508 on the previous year, and the expenses Rs 77,876, being Rs 24,413 in excess of the previous year. These results, after charging administration expenses in Rio de Janeiro and London, show a profit on working of Rs 33,600 for the year 1899-1900, as compared with a loss of Rs 42,397 in the year 1898-9. This profit, converted at the exchange of 8d, amounts to £1,120, of which £200 has been applied to reduction of material and stores account. The board have transferred the balance standing at the credit of exchange account to the net revenue account. After adding transfer fees and charging Debenture stock interest, the balance at the debit of the net revenue account is reduced from £1,647 to £835. In continuation of the course followed last year, when the directors decided to accept no fees for their services during that year, they have now resolved to forego all remuneration until the adverse balance of the net revenue account is removed. The directors regret to report that the prospects of the railway for the present year are not encouraging, owing to the comparative failure of the coffee crop in the districts which it serves. The constant steamer services from the Barra are also prejudicially affected by the quarantine restrictions, due to the outbreak of plague, and the traffic receipts of the railway and fluvial service suffer accordingly. No payment has yet been received from the Government of the State of Espirito Santo in respect of the large amount of arrears of guaranteed interest due by them, but their fiscal engineer has examined and reported upon the accounts. Mr. Lynch, the company's legal representative in Brazil, who has recently paid another visit to Victoria, the capital of the State, is hopeful that some arrangement may be arrived at shortly. In terms of the articles of association, Mr. Walter M. de Zoete is the director who retires by rotation, and being eligible, he offers himself for re-election. The auditors, Messrs. Knox, Cropper and Co., chartered accountants, also retire, and offer themselves for re-election.

Rio Claro São Paulo.—The directors of the Rio Claro São Paulo Railway Company, Limited, have declared an interim dividend at the rate of 14 per cent. per annum, payable 17th Oct., in respect of the six months to 30th Sept.

Southern Brazilian Rio Grande do Sul. — The directors of the Southern Brazilian Rio Grande do Sul Railway Company, Limited, have declared an interim dividend for the six months to June 30th at the rate of 3 per cent. per annum, free of income tax, or 6s per share, on the shares of the company, payable on the 25th Oct.

THE MOGYANA RAILWAY. Authorisation for the construction of a Branch line of railway from the Station Engenheiro Gomides on the Mocooca branch in the direction of Dores de Guaxupé to the frontier of S. Paulo with Minas Geraes, has been granted to the Mogyana Railway Company.

THE SOROCABANA DEBENTURE HOLDERS have protested in London against the delay in execution of the decree of the Supreme Court ordering seizure of property of this Company in default of payment of interest.

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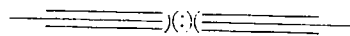
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