

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 47	RIO DE JANEIRO, TUESDAY, NOVEMBER 20th, 1900.	PRICE. . . 1\$200
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OFFICES:—RUA DA QUITANDA N. 36

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: 36 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.	Perú: Calle Coca, 70, Lima.
Uruguay: Zabala 109, altos, Montevideo.	Ecuador: Quito & Guayaquil.
Paraguay: Asuncion.	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 Tesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extrações diárias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

- LISBON, OPORTO, PARÁ,
- PERNAMBUCO, BAHIA, SANTOS, S. PAULO
- CAMPINAS, RIO GRANDE DO SUL.
- PELOTAS, PORTO ALGORE, 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, 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: Fos. 10,000,000 (Ten million France)

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:
 78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST
 London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., HAMBURG.

and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

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

Reserve Fund Rs. 17,480,078\$736

Profits in Suspense Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencias at Pará, Maranhão, Coará, 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'Escompto 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), Mont-vidéo, 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 & Co.,

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

Savoie 1st December
Aquitaine 12th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 672
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 822
do do 3rd f. 264
Marseilles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Nov. 26	Nile	Montevideo & Buenos Aires.
" 28	Magdalena	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.

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,227,500
Reserve fund..... 676,335

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1º do Março, Rio de Janeiro.
No. 21 A. Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	C	C	C	ESTAÇÕES	A	B	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	1.40	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	1.36	—	—	—
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—
Santa Rita	8.34	—	5.24	—	—	—	—	—	LIMOEIRO	—	—	6.45	—	—	8.20	2.40	—
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	Campo Grande	—	—	6.40	—	—	8.43	3.03	—
CARPINA	9.33	—	6.25	—	—	9.35	3.55	—	Lagôa do Carro	—	—	6.59	—	—	9.03	3.23	—
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	CARPINA	—	—	7.28	—	—	3.51	9.25	3.45
Campo Grande	—	—	7.03	—	—	10.16	4.33	—	Pão d'Alho	—	—	8.00	—	—	4.19	—	—
LIMOEIRO	—	—	7.25	—	—	10.33	4.53	—	Santa Rita	—	—	8.33	—	—	4.41	—	—
Tracunhãem	9.48	—	—	—	—	—	—	—	TIUMA	—	—	8.33	—	—	5.01	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	7.35	8.54	—	—	5.14	—	—
Lagôa Secca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	8.02	9.10	—	—	5.34	—	3.00
Baraúna	10.54	—	—	—	—	—	—	—	MACACOS	—	8.18	9.30	—	—	5.29	—	3.13
Alliança	11.10	—	—	—	—	—	—	—	ARRAIAL	—	8.30	9.48	—	—	5.41	—	3.23
Pureza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.15	8.44	10.03	4.10	—	—	—	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 trajecto para ali por terra do porto do Recife.

FOLLETT HCLT,
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



NAVEGAÇÃO COSTEIRA

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

The steamer

ITAPAVA

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

Saturday, 24th instant.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 181.

Santos. —

Telegraphic Address, *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. 21	<i>Cyrena</i>	P. S. N. C.	Liverpool
23	<i>Magda sua</i>	Royal Mail	Southampton
4	<i>Iberia</i>	P. S. N. Co.	Liverpool
5	<i>Chili</i>	Messageries Maritimes	Bordeaux
12	<i>Nile</i>	Royal Mail	Southampton
Dec. 19	<i>Liguria</i>	P. S. N. C.	Liverpool
19	<i>Brasil</i>	Messageries Maritimes	Bordeaux
20	<i>Thames</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Nov. 21	<i>Chili</i>	Messageries Maritimes	River Plate
25	<i>Lusitania</i>	P. S. N. C.	Pacific ports
27	<i>Nile</i>	Royal Mail	River Plate

TO MERCHANTS

Owing to the Directors of the Companhia Lupton having decided to reduce their Branch in Santos to a mere despatching office, the undersigned, ex-manager and former accountant of the Company seeks a re-engagement.

Qualifications: A full knowledge of the General Import and Export business, including Coal and Cottons, Steamship and Fire Insurance Agencies, Banking and general Business; An expert Accountant and knowing well the markets of S. Paulo, Santos and the interior of the State.

Address: — John J. Wilson, Praia José Meninos, 76, Santos.

Notes

TELEGRAM FROM PARA

FROM OUR OWN CORRESPONDENT

November 19th, 1900.

Rubber Entries 1 — 14th. November 1050 tons; shipments 1000 tons.

The Current crop is reckoned about the same as last year.

Banco Commercial renewed payments. Cash foreign Banks 17,800 contos against 14,100 contos on 13o September.

15th NOVEMBER 1900

	1897	1898	1899	1900
Exchange on London d.	7 3/16	8 1/2	7	10 1/2
Quotations of 1899, 4 percents 0/0.	60 1/2	53 1/2	58	61 1/2

To day the Republic completes its 11th year and Dr. Campos Salles the 2nd of his administration. Had there been no Provisional Government, no revolt, and no Ruy Barbosa, there would be, to day, need of no Campos Salles or Murinho to correct and set right the mass of error accumulated by past administrations. The stern and sinister epoch of Floriano Peixoto, after all, was but the natural and logical reaction to the period of social and administrative anarchy of the Provisional Government and the first Presidency — the necessary and wholesome reassertion of authority. In its turn the administration of Prudente de Moraes, of conciliation and resistance to political and social factors of another and even more dangerous character, was equally necessary and inevitable. To secure power the first two Republican Governments had wasted national resources, relaxed the reins of authority and deliberately debauched character. To restore authority and morality and repair the ruined finances of the country, such has been the painful duty of successive Governments ever since, and will be for years to come.

Nothing more painful than the retrospect of these 11 years of Republican record, but withal there is a bright turning to the darkest cloud, and gloomy as the position may to day appear, hope still points forward to the future, when with faults atoned and errors mended we may enter on the full fruition of our vast inheritance.

Without a steady programme of reform, without a distinct and definite conception of the problem to be solved on the part of those responsible for the direction of affairs, we must have drifted hopelessly from bad to worse, from Suspension to Bankruptcy, from Disorder to Anarchy, and from Insubordination to Disintegration and Decay.

Different as their methods were, in reality, the aim of Floriano, Prudente and Campos Salles was one — to restore order and credit. The last, the most difficult task of all, because it rests and depends on factors mostly of a moral order, whilst the others can be secured, at least for a time, by force.

The ardent desire of the Brazilian people is for peace and good Government, that will so direct affairs that they may enjoy unmolested the fruit of their labor and economy. But alas, before that can be secured what painful sacrifices must yet be exacted! The treasury, exhausted by previous extravagance, must be refilled; accumulation of debt must be paid off and institutions like the Banco da Republica, that dragged out a parasitic and artificial existence, all cleared out of the way before the great problem of financial and economic equilibrium can be successfully resolved. All this has however been commenced and the foundations courageously laid on which a new and secure edifice may yet be reared.

That so much could be done without suffering and sacrifice could never be; they are the inevitable consequence of the misrule and extravagance of the past; as we sowed the storm, so we must put up with the whirlwind we are reaping. It is true that taxation has been increased, that expenditure has been scarcely, if at all, rebated in face of the growing poverty rising from causes independent of administrative action; but how could it be otherwise? If the Government is to carry out its promises, its first efforts must be to secure resources sufficient in 1901 to renew specie payments. This has been done and through good and evil report, one aim has been held steadfastly in view, to comply with the solemn obligations that the country undertook towards its creditors. With that object taxation has been raised and its system altered, paper money has been burned in millions and Banks and other institutions sacrificed without hesitation: and with that object still in view the Government will yet attack, if necessary; the one monster that still bars the way to ultimate success — Speculation — and clear it from the path. How best to do it, that is the question that has yet to be decided. To our mind there is only one certain way — to return to specie payments and convert the currency, no matter at what rate.

Para'. The Pará journals to hand are greatly exercised over the terms of a loan for £ 500,000 that the Government of that State is negotiating, and indulge in lengthy calculations of the sums payable in interest and amortisation. The terms of the loan are said to be £ 625,000 at 8% or £ 500,000 net, paying 6% interest and 2% amortisation, the latter of course accumulative. By this system the amount payable annually would be always the same, £ 50,000, until complete repayment; the interest decreasing in proportion as the amortisation increases. What, however, bothers these Pará financiers seems to be the tremendous amount £ 956,250, to which interest on the debt amounts in 50 years, which the Journals describe and enlarge upon as an obligation but overlook its advantages. When money is borrowed, it is supposed that it is to be productively employed and, consequently, that the longer its use is secured the greater will be the profit of the operation. If the only object of borrowing money is to pay it back as soon as possible, the dismay at the prospect of having to repay £ 1,581,250 in 50 years for the loan of only £ 500,000 is natural. But if, as is to be supposed, the loan be so employed as to yield 8% per annum on the real capital employed, £ 500,000, instead of a loss, there would be a net gain of £ 64,000 even without capitalising profits. Supposing that instead of 50 the amortisation were effected in 100 years the amount payable in interest would amount to £ 1,893,750, or three times the nominal value of the debt; but if this is to be regarded as loss, the only conclusion is the *argumentum ad absurdum* that the longer capital is employed the greater the loss. On such lines certainly it is better to make no loans at all. The principle of all such operations is that the money can be advantageously and profitably employed, that is that its employment will give enough directly or indirectly to not only pay interest and amortisation but leave something over in some shape or form as profit. If a 6% loan be contracted to repay another of 7%, or to construct useful public works, the advantage is clear, however long the term for which it is contracted. If the money is to be chucked away and wasted, then of course loans of any kind must be ruinous. At Pará we understand that the loan will be employed for payment of the floating debt, extension of the Bragança Railway and other public works. The rate of amortisation, we understand, is fixed, not at 50 but at 25 years equivalent to 2%, making the annual payment £ 50,000. The rubber duties in Pará in 1899 alone amounted to about £ 500,000 of which the service of the present loan represents only 10 per cent. It is possible that under more favourable circumstances better terms might have been obtained, but with Federal 5% securities quoted at 68 to 70, much over 80 for a 6 per cent loan for a State like Pará that, though unquestionably solid and perfectly able to comply with such an obligation, is unknown and unquoted as yet in the money markets of the World, can scarcely be expected. If the uncertainty and want of confidence here and abroad, created by the present monetary crisis, be also considered, the terms obtained by Pará seem as good if not better than are warranted. On the other side, the London Bankers have certainly obtained an exceptionally good business, not only in the security that the rubber duties offer, sufficient to guarantee the amount; but the development of Pará is only just commencing and its boundless natural resources, with capital and enterprise, must raise Pará to rank with the wealthiest and most productive States of the World. With a feracious soil that, Humboldt said, would feed the World, and a waterway like the Amazon, the future of Pará is incalculable!

The Acre Imbroglío. With any other State but Bolivia which, on account of the enormous distance from its base and the difficulties of the route, is practically disarmed, the intrigues openly or secretly supported by the authorities and Legislature of the State of Amazonas would long ago have embroiled this country in serious difficulties. Successive Brazilian governments have recognized without reserve the rights of Bolivia to the territory now in dispute, and whatever rectification may be obtained must now be the matter of diplomatic negotiation. There is little doubt that Bolivia would meet any sincere proposal half way, so long as entire control of its own territory could be secured *via* the common waterway of the Amazon. But unless some means are quickly devised to put a stop to the ceaseless agitation and intrigue at Manáos, the worm will turn some day and, in addition to financial, commercial

and economical crises, we shall find ourselves involved in trouble with Bolivia that may lead to a general South American conflagration and Armageddon.

The filibustering expeditions that are being openly organized at Manáos and Pará are an offense to the sovereignty of the National government and should be put a stop to, if necessary, by force. The state of things in Amazonas has for a long time been a scandal and reproach to the country, and if the National government should intervene and sweep such rotten administrations away, two dangerous birds would be killed with one stone.

On every account it is high time that the politicians and adventurers at Manáos were brought to their senses!

Caravellas, a little pamphlet issued by Mr. Walter Scofield, calls the attention of the Government of the Union, Bahia and Minas to the decadence of that naturally rich and productive region and the necessity of special measures for the relief of its industries. Mr. Scofield recommends a subvention for the Caravellas navigation; exemption from taxation of the lumber industry; lease of the Caravellas and Minas Railway and heavier duties on foreign oils, to protect the waning whale fisheries, at one time so prosperous.

CONSULAR INVOICES

Translations into English and German of the Regulations and Official Nomenclature for use with Consular Invoices now ready.

For particulars see page 768.

OUR FOREIGN TRADE. II.

The distribution of Exports from the Ports of Rio de Janeiro & Santos

Destination	In centos of reis					
	1ST QUARTER	% OF WHOLE	2ND QUARTER	% OF WHOLE	1/2 YEAR	% OF TOTAL
Germany	10,738	9.1	16,301	26.5	27,039	15.1
Austria	0,304	5.4	2,370	3.9	8,680	4.2
Belgium	2,459	2.1	1,472	2.4	3,931	2.2
Danmark	400	0.39	379	0.94	1,089	0.6
France	3,150	2.7	3,641	5.9	0,800	3.5
Great Britain	5,384	4.6	5,222	8.5	10,607	6.0
Spain	5	...	...	...	5	...
Holland	6,922	5.9	4,888	8.0	11,810	6.4
Italy	1,543	1.3	368	0.6	1,911	1.07
Portugal	17	0.01	74	0.12	91	0.05
Russia	22	0.02	51	0.08	73	0.04
Turkey	480	0.41	54	0.08	534	0.3
China	660	0.56	...	...	660	0.37
Other European countries	3	...	17	0.03	20	0.01
Argentina	925	0.78	2,324	3.8	2,249	1.2
Chili	11	0.01	27	0.04	38	0.02
United States	77,000	65.7	22,280	36.2	99,288	55.5
Uruguay	152	0.13	1,054	1.7	1,206	0.67
China	33	0.03	...	...	33	0.02
Asia Minor	108	0.09	157	0.25	265	0.15
Africa North	360	0.3	341	0.55	701	0.34
do South	547	0.46	1,305	2.1	1,852	1.04
	111,296		61,570		178,866	

During the second quarter Exports to the United States from these two ports occupy, of course, again the foremost place, being 36.2 % of the total value, as against 65.7 % during the first quarter, that for the half year being 55.5 %. Those to Germany on the contrary showed a very considerable increase, their percentage of the total having risen from 9.1 % to 26.5 %.

The order of the next five most important markets has changed as follows: Holland from 3rd has passed to 4th, Austria from 4th to 6th; Great Britain from 5th to 3rd; and Belgium from 6th to 7th, almost tying with Argentina and South Africa during the second quarter.

Naturally during the second quarter, when coffee shipments are relatively small, the exports to countries like Great Britain, that do not consist exclusively or even principally of coffee, bulk proportionately larger; but it is only at the end of the year that the right place of each country in the scale of our export trade can be properly appreciated. A notable feature, however, is the considerable expansion of trade with South Africa which, in spite of the dull season, is double that of the first quarter, the effect, probably, of the war.

Until complete returns of the exports for the whole country are obtainable it is, of course, premature to attempt to draw precise

tive conclusions as regards the balance of our foreign trade, but making generous allowance for the assistance that rubber and other exports may afford, it seems clear that the enormous difference between the value of exports from the two principal ports of the country, Rio and Santos, during the first and second quarters must be a perennial source of serious financial and economic disturbance unless foreseen and provided for. During the first quarter of the current year exports from these ports supplied the markets with bills to the value of nearly £ 3,775,000, whilst in the second their value sank to only £ 2,261,265. Payments, however, obey no such rule, imports generally rising or falling with exchange, whilst government obligations are fixed and payable quarterly or half-yearly.

The burden of foreign payments during the second quarter of each year is out of proportion to resources, and explains the almost invariable weakness of exchange during that period; a weakness that would be much more sensible did not the speculation that always precedes every new coffee crop anticipate events and, to a certain extent, make good the deficit. It is, however, only by careful study of the statistics of exports and imports, spread over a considerable period, that definite conclusions as to their relation during different periods can be come to, but sufficient can be gleaned from the data already published to show the necessity of providing against the scarcity of bills at one, and superabundance at another time of the year, if anything like stability is to be secured.

Such should, we believe, be the principal function of the Bank of the Republic, a function that the careful study of the movement of our foreign trade and other factors of economical equilibrium will greatly facilitate. Even had they no other advantage, as a guide to the scientific banking of which this country stands so sorely in need, Statistics of our foreign trade, accurate and up-to-date, cannot fail to prove of inestimable value.

The Statistics of the exports from other parts of the Union, supplied hitherto very irregularly by some of the State Governments, are too incomplete and too irregular to be incorporated with those for the ports of Rio de Janeiro and Santos, compiled on the accurate basis of the manifests of outgoing vessels. They may even so, however, serve to give some idea of the distribution of the foreign trade of some of the States. It must not, however, be forgotten that the figures given are exclusively those for their foreign export trade, and do not include that with other States of the Union, to which, in some cases, export trade is practically limited.

Maranhão. The returns received from this State embrace the trade of the first quarter of the current year and show a total value of only 896,126\$, equivalent, at the average rate of exchange, to only £29,054, distributed as follows:—

Portugal	795:135\$
G. Britain	95:194\$
U. States	5:697\$
Germany	100\$

The only articles of any importance exported to foreign countries were Raw Cotton, 559,922\$, exclusively to Portugal, and Hides, 227,140\$, almost all to G. Britain. The other exports are Fish-Sounds, Slaughter house products, Old Iron, Spirits, Sugar, Rice, Rubber, Cotton seed, Preserved fruits, Medicinal roots, Gums and Tapioca.

Paraná. The returns comprise exports to foreign countries during the first five months of the current year, of the total value of 1,251,802\$ or £41,811 stg., distributed as follows:—

Uruguay	Rs. 716:534\$ =	£23,933
Argentina	522:488\$ =	17,452
France	9:980\$ =	333
Germany	2:800\$ =	93

With the exception of Herva-Matte (mate tea), £ 40,742, all of which went to Uruguay and Argentina, the export trade of Paraná is surprisingly insignificant. In spite of its immense and practically inexhaustible forests of pine only 9,233 boards and 118 logs, of the total value of 14:648\$ (£ 483) were exported, all to Argentina and Uruguay, in five months! What the cause of such insignificant results may be, for an industry that should rival the lumber trade of the United States in importance, we are unable to tell, but suspect that over taxation, vexatious regulations, insufficient capital and bad transport have a good deal to do with it.

Killing the goose that lays the golden eggs was always popular in S. America, and nowhere less so than in Paraná. The other exports from this State comprise Wax; Slaughter-house products; Honey; Old Iron; Fruit and excellent Furniture.

Pará. The total value of exports from Pará during the first quarter of 1900 amounted to Rs. 64,158:029\$ (official valuation) equivalent to £ 2,084,162, distributed as follows:—

G't Britain	Rs. 31,832:769\$ =	£ 1,032,098
United States	28,846:273\$ =	939,268
France	2,815:136\$ =	91,274
Italy	302:897\$ =	9,820
S. America	359:189\$ =	11,645
Other European Countries }	1:765\$ =	57

Of the total Great Britain took 49.6% and the United States 44.9% of exports from Pará.

These exports comprised:—

Animal products	205:006\$ =	£ 6,647
Mineral "	5:191\$ =	167
Vegetable "	63,268:600\$ =	2,073,348

The animal products comprise Slaughter-house products, Fish sounds, Skins and Garça (Heron) feathers.

Mineral Exports are confined to a few clay tiles sold to the neighbouring countries, Perú and Bolivia.

Vegetable products comprise Rubber 63,268,800\$: Cocoa, 276,170\$; Nuts 135,332\$; Farinha de Mandioca, 207,347\$; Cumaru, Guaraná, and Copaliba. Rubber, alone represents over 98% of the total value of all exports to foreign countries. At present all energies and attention in Pará are given to the great Rubber industry, but as population increases there are innumerable other products of that vast and fertile region that must attract attention and become important articles of commerce. As a field for capital and enterprise Pará could not at present be beaten.

Sergipe. The returns for this State embrace the first half of the current year, for which the value of exports to foreign countries amounted to only Rs. 51:321\$ or £ 1,774, distributed as follows:—

United States	Rs. 24:288\$ =	£ 840
Portugal	13:304\$ =	460
Germany	12:790\$ =	442
G't Britain	939\$ =	32

The principal exports were Sugar Rs. 24:022\$; Rubber, Rs. 12:977\$ and Ticum 12:304\$, small quantities of Slaughter-house products making up the total.

Alagoas. The returns comprehend the first half of the current year, for which the official valuation of exports to foreign countries amounted to Rs. 5,809:521\$ or £ 200,842, the destination of which is not separately discriminated, Exports comprised Slaughter-house products and skins to the value of Rs. 72:300\$; Sugar to that of 3,986:314\$; Raw Cotton to 1,491:702\$; Castor Beans 66:577\$; Cotton seed 188:675\$ and Rubber 3:971\$.

Bahia. The total official valuation of Exports to foreign countries from this State for the first half of the current year is Rs. 36,768:834\$ equivalent at the average rate of exchange to £ 1,271,144, the different destinations of which are not, however, discriminated. Of the total, Hides & Skins contributed 1,667:359\$; Monazite Sands, valued at the very low rate of 552\$, about £.18 per ton, 304:352\$; and Precious Stones 159:023\$. The principal export was Tobacco, valued at 23,196:494\$ or 73% of the total exports for the half year; next coming Cocoa with 6,237:314\$ or about 20% and then Coffee with 2,457:691\$. In addition small quantities of Sugar, Rubber, Nuts, Cigars (786:073\$), Lumber, Piassava (368:895\$), Native gold and Old Iron and other metals were exported.

Ceará. The total value of exports to foreign countries from this State during the first half of the current year was 3,312:361\$000, equivalent to £ 114,512, of which £ 94,174 went to Europe and £ 20,338 to the United States. The most important articles of export were Raw Cotton (1,267:316\$), Rubber (768:799\$), Hides (650:948), Goat and Sheep skins (52:556\$), and Carnauba, wax (62:119\$) besides small quantities of Fish sounds, Horns, Bones, Feathers, Leather, Coffee and Seeds.

Summing up the results obtained from different sources they will be seen to be too incomplete and irregular to serve as a basis

for any conclusions of a positive nature, generalisations on such matters being too dangerous, in view of the heterogeneous nature of the seasons, to which variations in the volume of exports closely conform.

VALUE OF EXPORTS

	MIL REIS	MIL REIS	£	£
Rio de Janeiro	80,152,433		3,014,564	
Santos	69,714,381		3,021,301	
Alexandria	6,514,821		200,612	
Bahia	36,768,634		1,271,144	
Ceara	3,312,357		114,512	
Sergipe	51,321		1,774	
Total above Santos January to June		214,810,111		7,624,138
Paraná January to May		1,251,302		41,812
Para January to March	64,115,025		2,080,162	
Maranhão January to March	699,126		29,054	
		65,054,155		2,109,216
		291,116,058		9,775,465

The foregoing table, incomplete though it be, is, however, eloquent of the value that the Statistics will assume as soon as the elements are available, on which the department counts to supply the details of both the Import and Export movement at every port in the Country.

LONDON OPINION

ON BILL, 184 REGULATING THE ISSUE OF BILLS OF EXCHANGE

The Times in its city article of the 25th ulto writes as follows :

"We are now enabled to give a translation of the project of law presented by the Brazilian Government to Congress to which we have previously referred. The project is of far wider effect than we were led to suppose in the first instance from our Rio Correspondent's cabled summary. It not only proposes practically to stop the business of the foreign banks, but to hamper commercial trading generally; indeed it is difficult to understand how the proposed law can be applied without bringing the business of the country almost to a standstill. This is no exaggeration, for banks and firms who deal in exchange on foreign places are debarred from receiving deposits of any description, and the total amount of their drafts in circulation is limited to twice the amount of their capital at the place where the drafts are issued. Banks will therefore not be able to afford the usual facilities to their customers. Moreover, the limitation of the amount of drafts in circulation will not allow the banks to meet the legitimate requirements of trade, and it will also prevent exportation; for the export houses, even the largest shippers, have little capital in Brazil, inasmuch as they pay for their shipments by drafts under letters of credit. We are informed that the stipulation that every purchase or sale of bills of exchange drawn on foreign places must be for cash, and delivery of bills made within 48 hours, will prevent the large import houses, who sell in account current at three to six months' credit, from securing themselves against loss in exchange as heretofore by purchasing bills for future delivery. The most astonishing feature, however, of this surprising measure is the permission to be accorded to the Banco da Republica to receive deposits and to deal in foreign exchanges. This bank quite recently had to suspend cash payments, and is now being administered or liquidated under Government supervision; its creditors are to be paid in Three per Cent. Government bonds at par, redeemable in five years. Yet this is the bank with whom depositors would be almost forced to lodge their money. The exemption of this bank from the application of the proposed law is clearly an infringement of the rights and privileges accorded to the foreign banks. It is to be hoped that the Brazilian Government and Congress will realize the bad effect the proposal must have on the development of the trade and prosperity of the country before it becomes law."

The Financial Times

"The statement cabled over by 'The Times' correspondent at Rio de Janeiro on Friday, that the Government was contemplating the restriction of the operations of foreign and private banks, and had submitted proposals to Congress with that object, is not con-

firmed by any advices yet received by the London and Brazilian Bank and the British Bank of South America. There is, however, no reason to doubt the truth of the news, as it was known that negotiations had been going on between the banks in Rio and the Executive pending some such political development. The telegram in our contemporary declares that among other things the new measure "prohibits the selling of exchange for future delivery except in the case of transactions arising out of exports; prohibits the renewal of exchange transactions by the payment of differences, prohibits a bank from dealing in its own bills, requires an official registry of gold bills, drafts, etc., provides for an inspection of bank books, requires a daily list of exchange bills bought and sold, and limits the sales of exchange to double the capital." The message adds that the Bill, when law, is intended to apply to all banking institutions with the exception of the Banco da Republica, which is to be specially exempted from its provisions. The recent crisis that arose out of the action of the Banco da Republica in postponing payment of cheques for sixty days will not have been forgotten by our readers, and this latest financial development must undoubtedly be regarded as an outcome of that event. Mr. Otto Petersen, formerly manager of the German Bank at Rio, who is now practically in control of the Banco da Republica, is supposed to be at the bottom of the new legislation. The manager of the London and Brazilian told one of our representatives yesterday that, assuming the basis of the news telegraphed to be correct, its worst feature was the bad faith of the Brazilian Government. The decrees under which foreign banking institutions are operating in the country distinctly provide that alien and native banks shall work on the same footing and enjoy the same advantages, and to bring in a Bill that will seriously curtail the existing rights of the former whilst specifically protecting the Banco da Republica was a most unwise act and a bad breach of faith on the part of the Executive. It looked as if Mr. Petersen had obtained very strong influence with the Government, and that it was thought worth while to follow his advice even though at the risk of alienating the good feeling of other nationals. What made one think German influence was predominating was the singular coincidence that the lines on which the contemplated legislation was apparently drafted were the same as those laid down in a public letter by Mr. Petersen some months ago for the relief of the situation then coming to a head. No doubt the action of a certain bank and those behind it a short time since in forcing up exchange hand over fist lent some colour to the necessity of effectively controlling speculation in exchange, but this foolish conduct did not justify any infringement of the rights formally granted to the foreign banks, and there was no legitimate excuse for depriving them of these either partially or wholly. As to the effect of the new measure, added the London and Brazilian manager, it was difficult to say anything in the absence of full details — the summary was liable to be misleading if taken by itself, and it was clear to the technical mind that in some important respect the abstract was a little too bald and wanted filling out before being quite intelligible. But whatever might be the general influence exerted by the statute when it came to be enforced, it still remained true that the worst aspect of the affair was the Government's apparent lack of good faith. The manager of the British Bank of South America did not care to commit himself to any opinion in the absence of definite information. Nothing as yet was known beyond what was contained in the newspaper telegrams, and these obviously required much supplementing. Otherwise most business men were as competent to form views on the subject as any bank official."

A correspondent, writes on this subject to the *Financial Times* as follows : —

"Sir, — I notice in your issue of this morning the able article on financial developments in Brazil, which has got the merit of dealing impartially with the question, and not condemning the Brazilian Government unheard. "Audiatur et ultra pars" is a very safe principle, and when you have all details before you, you will find that the foreign banks, who squeal at the present moment when they are hurt, after having acted without any regard to anything else but their own pockets, are not coming out so well as they are trying to make out. They are responsible for the commercial trouble which has just been subsiding in Rio, their gamble on exchange is at the bottom of the difficulties of national banks

as the gigantic losses made locally had the effect of forcing their depositors to withdraw largely. The money was needed for payment to the foreign banks, who calmly retained these large amounts of currency in their own coffers, and therefore depleted the market of such sums. These gentlemen who now talk of breach of faith towards their institutions should be asked what they would think if a clique of foreign banks domiciled in London were able to withdraw all the gold in the Bank of England, putting it in their own vaults without using it, and thereby naturally bringing about a financial crisis. Of course, we all know this is an impossibility here, but that is what actually happened in Rio. The Brazilian Government, I take it, has a duty to perform towards its own country and its commerce, which had become quite disorganised by the action of the foreign banks. No trader could calculate from day to day as to the price or proceeds of the merchandise he was dealing in, and the whole mercantile community should welcome any measure such as indicated, which would prevent a recurrence of the violent fluctuations of the exchange, which should be entirely regulated by the balance of trade for or against the country. If the foreign banks have overshot the mark by their speculation, which, moreover, was directed against the Government itself, as it hampered its action of withdrawing currency, they must take the consequences, and for any restrictions put upon them now they have themselves to blame. The measures devised by the Government are in no way in favour of the Banco da Republica, as this institution is simply a deposit bank, and has nothing whatever to do with the transactions in exchange, and is therefore as a matter of course exempt from any legal regulation of such transactions, which form no part of its business."

Fairplay, of October 25 observes that "Shareholders in banking institutions established in Brazil need not feel the least alarm at the Bill which the Government has introduced for the purpose of depriving foreign banks of the right to operate in exchange business while they take deposits and deal in discounts. This scheme, which does not extend to the native banks, is clearly intended to oust the foreign institutions for the sole benefit of the former. It is conceived in a spirit of dishonesty, and is stupid to a degree, because it overlooks the fact that it is an infringement of the existing charters of the foreign banks, and that these will most assuredly seek and obtain the protection of their respective home Governments. Brazil cannot afford to play fast and loose with her credit in this fashion."

Ed. B. R. Whether Dr. Elias Fausto's Bill No 184 will ever pass the Chambers or be put into execution, even if it did, we do not know, but might perhaps guess; but, however that may be, we trust it will serve as a warning to those who look on exchange speculation as splendid sport, forgetting that what may be fun to them is by no means so amusing to others, and will not be tolerated. It is all very well to prate of unfairness and illiberality, but when the favors and concessions extended to the foreign banks have been systematically abused, as they have here, and made a cloak for the most odious and injurious form of speculation possible, it is scarcely surprising that even Ministers should lose patience at last and give offenders a taste of their quality.

The session is so far advanced now that it seems impossible that time can be found for the proper discussion of a measure of so contentious a character; but one thing is certain that, should there be any repetition of the scandalous manoeuvres that disgraced the record of Banking this year, the measure will not only be revived but carried *nem con.* That opinion in London should be uniformly against the measure is natural. It was only to be expected that British Journals should defend what they regard as British interests and condemn any attempt at curtailing their privileges. It is, however, well to remember that foreign Banks carry on their business in Brazil, as in many other countries, on sufferance under special privileges and not as a right. Illiberal, in our opinion, as all such restrictions on trade really are, they are not peculiar to Brazil and, indeed, are carried to far greater length in other countries, such as the United States of America, where no foreign firm or company can carry on Banking business except as agencies. In point of fact Brazil in this particular has been more liberal than most countries and now its liberality has been abused, the aggressors turn round and charge the worm with dishonesty and bad faith because it turns!

The concessions or charters of the foreign Banks clearly stipulate that they shall be liable to whatever legislation may be enacted, and were the Brazilian Congress to decree a Government monopoly of banking business, they would, so long as it were not unconstitutional, be within their rights and, however illiberal or prejudicial to private interests, the foreign Banks would have no legitimate cause for complaint. We recommend these considerations to Fairplay and other contemporaries, who deal more in abuse than logic, and denounce the bill roundly as "dishonest and stupid because it overlooks the fact that it is an infringement of the existing charters of the foreign Banks", which it certainly is not.

The bill is in our opinion a bad bill, because it is illiberal and arbitrary and absolutely in contradiction with both the spirit and the letter of the Republican Constitution and sentiment, that guarantees to every one alike liberty and freedom to exercise his particular industry, so long as he do not offend the fundamental laws of the Country. The legislature, it is true, may create checks and trammels, but they cannot make them right or justify them to the liberal conscience.

It is on such grounds that we object to many of the stipulations of the bill and trust that, as it stands it will never become law, and not because it attacks the interests of institutions that have never cared for the welfare of the Country and often, indeed, worked directly against it.

The threat of diplomatic intervention is ridiculous. The foreign Banks have no *status* here beyond what is given them by their charters or concessions, which specially subject them to whatever laws may be enacted on the subject. If the legislature choose to enact a law giving a State Bank the monopoly of exchange business or discriminating between deposit and exchange banks there is nothing to prevent them from doing that or anything else, however foolish, so long as it do not offend the Constitution of the Country or previous contracts. Such a measure would not be retroactive, as the charters of the Banks specially provide that they shall be subject to any alteration that may be introduced in the laws.

It is unnecessary at present to enter into detailed discussion of the measure, but, though there are doubtless many provisions that are not only unjust but injurious, there are others that with certain modifications might be extremely useful in checking the prejudicial speculation in exchange, that has already once carried the country to the verge of ruin and bankruptcy.

There is no doubt whatever that under favourable circumstances it is not only possible but easy for Speculation to depreciate the value of the currency in an almost irresistible manner, and that the exchange Banks can and have aided such manoeuvres, and probably will do so again if they find it profitable. It is against such operations and not against legitimate trade that Bill 184 is directed, and though the just may, as usual, suffer for a time with the unjust, it is better so than that the country should run the risk of a new depreciation of the currency to 4 or 6d, which speculators threaten, directly specie payments are renewed and that, combined with the perspective of low and falling coffee prices next year, would not be by any means impossible. We have seen exchange pushed up by pure speculation from 7 to 14½d this year and the gold value of the currency positively doubled. Who can tell if next year, when specie payments come to be renewed and the market is called on to supply two millions more sterling bills to Government, whether the same or similar elements may not decide that the moment for a "bear" deal has arrived and push the rate down, instead of up, to 6d?

It is against any such possibility that the Government intends to arm itself; and, whether any such law be enacted this year or no, the intention is patent, and if the Banks, knowing what the consequence will be, deliberately foster or encourage such operations they must take the inevitable consequences and not cry out if they get hurt.

People at home, even the best informed, do not understand exchange speculation. They cannot comprehend that it is possible for banks not to speculate themselves but to foster the most dangerous and noxious speculation in others, as nearly all, if not all, the foreign Banks here do. The fact is, there is not exchange business enough for five foreign banks, and as other kind of business is not attractive or, in the mixed state of affairs, safe enough, they are obliged to encourage speculation or shut their doors.

It is, however, unquestionably in the power of the exchange banks to check if not stop the unbridled speculation indulged-in in exchange and if they do not do so it is because it does not suit them. When they were granted charters it was never imagined that their functions would be perverted almost exclusively to encouraging gambling and disturbing the money of the country, and unless they can give their attention to more useful aims, however painful and however disagreeable the necessity may be, they will sooner or later find their privileges and freedom considerably curtailed, if not cancelled altogether. It depends, however, entirely on themselves, so, as we said once before, *Caveat actor!*

BRAZILIAN STATE BANKING (From the Financial Times, Oct. 26)

It is hardly possible to believe there is any serious intention on the part of the Brazilian Government that the new banking measure presented to Congress last week shall be passed into law. An examination of the project, as reproduced elsewhere from "The Times" will show that its terms are so comprehensive that not merely banks, but most commercial houses, come within its scope, and that it is really one of those fantastic proposals which are doomed to failure from the outset, though managing to accomplish a great deal of mischief. If it be true that the contemplated law is really based on lines of which the new German Director of the Banco da Republica is credited with being the author, one can trace in it something of the spirit of that ultra paternal legislation which we associate with the name of the Kaiser, and which neither springs from a popular demand, nor is justified by any known rules of political common sense. Primarily the object of the measure appears to be to stop wild speculation in exchange and, by exempting the Banco da Republica from its provisions, give that institution a credit it would not otherwise enjoy, and which, anyhow, it must hold on the most precarious of leasures. The Banco da Republica has not yet emerged from its last partial eclipse, and it seems scarcely possible that any responsible Ministers would straightway seriously suggest that it is with such a house that people should be forced to deposit their money. That, of course, is what the whole affair works out at. The right to negotiate and issue bills of exchange is to be reserved to the Government, term operations in such bills drawn on foreign places being prohibited. Every purchase or sale is to be for cash, and delivery of all bills, except those representing shipments of produce, which are to be allowed 30 days grace, is to be made within forty-eight hours. The exclusive principle is still further extended by banks, companies and firms dealing in exchange being prevented from receiving deposits of any description. Save the fortunate Banco da Republica, none of the existing commercial institutions and firms can hope to escape being affected by these drastic provisions. For the foreign banks, which hold regular charters and which hitherto have been politically on all fours with the native houses, the proposed law means a wholesale destruction of business, which would be tantamount to a revocation of their concessions, without the smallest legitimate excuse; and for the big import houses it means that they will be unable by purchasing bills for future delivery to protect themselves against loss in exchange. What the Government expects to gain either for itself or its citizens by hampering the freedom of its alien trading community and restricting the sources of not a little of its revenue, the average individual cannot hope to divine.

In his attitude towards the foreigner one can never foretell what the Brazilian will do next, and one will be at an equal loss in hitting upon the motives which may induce his latest action. Hence it seems useless to speculate, and if the Government fathers the project it does not matter very much whether Herr Petersen is or is not the original author of the scheme it embodies. The contemplated legislation cannot benefit Brazil generally, and it cannot permanently, even if temporarily, bring success of any worth to the Banco da Republica or the native merchants of Rio. If the foreign banks are unable to grant the facilities to their customers hitherto regarded as essential for convenient trading, and those customers do not choose to entrust their business to a practically bankrupt institution, the bulk of export shipments will simply be suspended, and goods and produce will accumulate again in the warehouses and on the quays — a condition of things from which no one is likely to reap much profit, least of all the country itself. At present Congress is not sitting, and the President is taking a holiday tour. Perhaps in the interval the Government will reflect on the evil results of enacting such a law as that proposed, and when the Senate and the House reassemble in December will announce the withdrawal of the measure. It may be taken for granted that due representations will be made at the proper time by those whose interests are to be vitally affected, and Brazil still has some friends who can talk common sense to her, and whose advice she will hardly care to lightly disregard. There does not seem any need for the foreign banks to be yet unduly concerned. A long association with a country of surprises must have caused the most nervous manager to get somewhat hardened to the sudden changes of a tropical mercantile climate — he will take every due precaution as a wise man would but no doubt his attitude towards such a statutory absurdity as the new project is that of the philosopher who regards something he does not understand as an "unaccountable, uncomfortable work of God, that may have been sent for some good purpose to be revealed hereafter." The foreign banker has, too, a not unsatisfactory precedent to console him, even should the measure go through the formality of being promulgated, for the last decree that seriously and unfavourably influenced the alien banks in Brazil was only in force for two months, and ran its brief period of existence nearly ten years ago.

The Financial Times has always been a good friend to Brazilian interests and takes the trouble, generally, to master what it writes about, but this time is as far astray as the rest.

The Banco da Republica is now being run entirely under Government auspices, and Government can scarcely fail to be responsible for Deposits as for any other liabilities. We do not suppose that, even under such circumstances, people will be in a hurry to deposit their money there or anywhere else until some degree of confidence return, nor can such confidence be forced.

Were the bill prohibiting deposits in Exchange-Banks to become law, most of the depositors, who are almost exclusively foreigners, would remit at once to Europe. We do not, however, believe the project of separating the functions of deposit and exchange originated in any idea of monopoly of deposits at all, but merely in the belief that, as the author of the letter to the *Times*, dated 10th October, *vide* Mr. Petersen's letter admitted, deposits are periodically utilized by the Banks to buy up bills and "bear" exchange, as is, undoubtedly, sometimes the case.

The allusion to Mr. Petersen by *The Financial Times* and other papers we regard as particularly unfortunate. Not only is it untrue that the scheme has been developed on the lines disclosed in Mr. Petersen's letter of September but, as far as we are aware, he had absolutely nothing whatever to do with it, nor, had he been consulted, would it have received his endorsement.

Mr. Petersen in his letter, which we criticised at the time, laid the blame of the speculative movement of June and July, with its subsequent reaction, chiefly on the facilities enjoyed by the English Banks for drawing without limit against their Home Offices. Had his opinions been consulted or acted on, the bill would certainly have included some clause intended to curtail such facilities; in point of fact there is none. We do not know that we are particularly enamoured of Mr. Petersen or his methods, but fail to understand how somewhat spiteful allusions to German methods and influence can assist discussion, or why Mr. Petersen should have been picked out, in this instance, for the scape goat. Fairplay is a jewel — even with Germans.

Carmo

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General News

The Santos Docks. By a decree dated 12th instant the plans presented by the Santos Docks Co. for wharves and deposits for discharging and storing coal, as also those for locomotive sheds and the estimates of 342,018\$629 for same have been duly approved.

Reciprocity. It is stated that the Government of the United States have notified their acceptance of the terms proposed for reduction of duties on American flour.

A *Gazeta de Noticias* is responsible for the statement that as soon as the present session closes Congress will be immediately summoned again to special sessions to consider the bills for Electoral and Municipal Reform and the Civil Code.

Pará. Telegrams from Belem announce the triumph of the Government candidate for the Governorship, Dr. Montenegro, opposed by Dr. Justo Chermont, federal senator for that State.

The Bubonic Pest. The movement from 10 to 16 November was as follows:—

In hospital on 9 November	26
New entries from 10 to 16 November.	6 32

Deaths from 10 to 16 November.	2
Discharged	5 7

Remaining in hospital on 16 November.	25
Of which 20 under treatment and 5 convalescent.	

Consular Invoices. Translations of the Regulations and Official Nomenclature indispensable to all Merchants shipping to Brazil as also to Shipping Agents and Importers. See page 768.

SÃO PAULO

— Decree No. 839 approves the plan of intermediate stations between kilometres Nos. 54 and 64, of the Araraquara Railway, on condition that all the said stations be enlarged to admit of the construction of small waiting rooms for passengers.

— In the Municipality of Taubaté the revenue for the year 1901 is estimated at 207,800\$000, the expenditure being put down at the same figure.

— In Pederneiras the revenue is calculated at 40,000\$000.

— The flowering in the coffee plantations about Itapira is very fine, and, should weather continue favourable, a full crop may be looked for.

— The Bacteriological Institute of this State has received from the Agricultural Inspector in Tatuhy, for examination, the intestines of some pigs which died of some form of swine pest in that municipality.

— The German Gymnastic Society (Turnerschaft von São Paulo) had a grand field day at the Velodrome on Sunday, 11th inst, when about 1,000 persons were present. The occasion was that of the presentation by a committee of ladies of a new flag to the club. Dr. Rodrigues Alves, President of the State, and a distinguished company assisted at the blessing of the banner. The gymnastic exercises, carried out with military precision, made a very effective display.

— A bill has been presented to the Federal Congress authorising the Araraquara Railway to construct a metre gauge line from São José do Rio Preto to Cuyabá, passing through Sant'Anna de Paranahyba in Matto Grosso, with the following advantages: (a) a privileged zone of 20 kilometres on each side of the centre of the line for a period of 50 years; (b) right of making the necessary disappropriations; (c) exemption from Customs duties on materials.

— In Itupeva the fazenda known as S. João da Via Sacra was sold for 70,000\$000.

— The *Estado's* Ribeirãozinho correspondent says the coming coffee crop in that district will be a heavy one, the trees being bowed beneath the weight of the berries.

Mr. João Dierberger of this city has obtained a contract for the construction of a public park in Rio Claro at a cost of 14,800\$000.

— Heavy rain has fallen in Amparo during the last week. Ribeirão Preto has also experienced a streak of bad weather.

— The meeting of the shareholders of the Banco Mercantil de Santos took place on Wednesday 14th instant. The director's report stating the causes which led to the suspension of the bank, included the information that a misappropriation of its funds to the extent of 1,553 contos had been verified. The proposal for a friendly liquidation of its affairs was accepted, a committee of two (instead of three) members and three supervisors being entrusted with the winding up. Messrs A. Iguatemy Martins and Marques Valle & Co., were appointed liquidators, and T. P. Bueno, Malta & Cerquinho, and Dr. Adolpho Corrêa Dias, supervisors (*iscacs*).

— Heavy rains have fallen in S. Roque.

— In Cabreúva this year's coffee crop has yielded 25,000 bags, and it is expected that next year's (1901) will be 50% larger.

— A viaduct is to be shortly constructed in Campinas, connecting that city with Villa Industrial.

— Boa Vista das Pedras has yielded a coffee crop of 7,500 bags instead of only 5,000, as estimated. It is expected, from the appearance of the trees, that next year's crop will be double or treble the former figure.

— The Campinas municipal chamber is about to take the census of that city.

— The session of the S. Paulo State Congress was closed on 17th instant with the usual formalities.

The gross receipts of the Sorocabana & Ituana Railway for August last amounted to Rs. 777,971\$520.

— The installation of the electric light service in the city of Limeira is near completion.

— On 14th instant, a formidable circular storm struck a place called Posse near Mogy-mirim and caused great damage, houses being unroofed, trees blown down, and plantations and labourers' cottages destroyed.

— On 15th, a specimen of the fresh water fish known as *Jalili*, weighing close on 100 lbs, was taken in the River Piracicaba in front of the Engenho Central.

— The steamer Garcia, of the Santos Ubatuba line, entered the latter port on 10th instant, thus initiating the new coasting service, in accordance with the contract lately entered into with the State Government.

— 450 immigrants are expected in Santos, on board the s. s. "Piemonte", 1100 by s. s. "Minas", and 458 by s. s. "Bretagne". The two last named vessels, should arrive on 17th and 18th inst respectively.

— The debates in the S. Paulo Congress during the whole of the session just closed, have been fully reported in the columns of the *Estado de S. Paulo*, within 24 hours of their occurrence; a performance which, so far as we are aware, has not been equalled in this country.

— The Steamer *Las Palmas* is expected to arrive in Santos about 6th proximo with 291 immigrants, on account of Messrs Fiorita's contract.

— Corn growing is being attempted at Piassaguera, Alto da Serra.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING NOVEMBER 16, 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 10	10 1/2	903	1.113	859	376	4.736
	10 9/16	908	1.123	888	385	4.791
Monday 12	10 3/8	911	1.128	870	378	4.791
	10 7/16	920	1.110	899	370	4.823
Tuesday 13	10 3/8	911	1.128	870	378	4.791
	10 7/16	920	1.110	899	370	4.823
Wednesday 14	10 7/16	903	1.113	864	370	4.787
	10 9/16	915	1.133	899	387	4.823
Thursday Holiday	—	—	—	—	—	—
Friday 16	10 1/2	903	1.111	859	380	4.733
	10 9/16	908	1.121	888	385	4.794
Average 1900	10 1/2	911	1.121	880	383	4.788
do. 1899	7 1/2	1.358	1.678	1.396	557	7.155

OFFICIAL RATES

NOVEMBER	90 d/s						SIGHT			
	London			Paris			Hamb.		Italy	N.-York
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York		
Saturday 10	10 1/16	903	1.111	10 17/32	905	1.118	845	4.694		
Monday 12	10 15/32	91	1.121	10 7/16	913	1.128	856	4.736		
Tuesday 13	10 7/16	913	1.128	10 15/32	916	1.131	838	4.750		
Wednesday 14	10 9/16	903	1.114	10 17/32	905	1.118	815	4.634		
Thursday Holiday	—	—	—	—	—	—	—	—		
Friday 16	10 15/32	900	1.111	10 9/16	903	1.111	815	4.580		
Average 1900	10 17/32	903	1.118	10 1/2	908	1.122	851	4.710		
do. 1899	7 1/16	1.351	1.688	7 3/16	1.351	1.672	1,290	7,021		

Monday, November 12. All the Banks posted 10 3/8d as counter rate except the German and London & River Plate, which posted 10 7/16 d. this rate being afterwards also adopted by the British and French Banks.

The market opened undecided with bank paper quoted at 10 15/32d. rates afterwards declining on account of a brisk demand to 10 3/8d and 10 13/32d and with conditions at 10 7/16 d. private being quoted at 10 1/2 d. Rates oscillated according as the demand developed or subsided, between 10 7/16d and 10 1/2d for bank and 10 1/2d and 10 15/32d for private. The market closed undecided with bank paper at 10 3/8d and 10 7/16d and private freely at 10 1/2d.

Tuesday, November 13. All the Banks adopted 10 3/8d as counter rate, the French and London & River Plate raising it in the course of the day to 10 7/16d.

The market opened with three bank rates, 10 3/8d, 10 13/32d and 10 7/16d, and with private paper at 10 15/32d in the banks and 10 7/16d in the street. Only a small demand existing, rates naturally improved, bank paper to 10 1/2 and 10 17/32 d and private to 10 9/16d and 10 19/32 d. Rates then declined again, the market closing with the banks drawing freely at 10 15/32d and even at 10 1/2d, private being offered at 10 1/2d and obtaining 10 17/32d and 10 9/16d.

Wednesday, November 14. The counter rate of 10 7/16 d. ruled in all the Banks, being raised later on to 10 9/16 d. by the Republica and 10 1/2 d. by the foreign banks, with exception of the London & Brazilian Bank.

The market opened firm at 10 15/32 and 10 1/2 d. for bank and 10 9/16 for private paper, rates gradually rising to 10 5/8 d. for bank and 10 21/32 d. for private. Rumours said that there existed

a plentiful supply of bills from Santos and that one of the Banks was drawing on London. In the afternoon the movement subsided and rates closed at 10 9/16 d. for bank and 10 5/8 d. for private.

Thursday, November 15. Holiday.

Friday, November 16. The counter rate of 10 9/16 d. was adopted by all the Banks, which the foreign lowered to 10 1/2 d. in the course of the morning.

The market opened with bank paper at 10 19/32 d. in the Republica and 10 9/16 d. in the other Banks, and private paper at 10 19/32 d. Rates weakened, owing to the demand, to 10 1/2 d. for bank and 10 9/16 d. for private paper, but, buyers refusing to do business at these rates, sellers gave way and rates rose to 10 19/32 for bank and 10 5/8 d. for private. At closing hours rates weakened to 10 17/32 d. for bank and 10 9/16 d. and 10 19/32 d. for private paper.

Saturday, November 17. The counter rate of 10 1/2 d ruled unaltered in all the Banks.

Bank rate at opening ruled 10 17/32 d private paper being offered at 10 9/16 d and business done at 10 19/32 d, which rates were fairly maintained. Late in the day, demand increasing, rates fell to 10 15/32d and 10 1/2d for bank and 10 17/32 and 10 9/16d for private paper, at which rates the market closed.

Extremes during the week ending November 16 were 10 3/8 — 10 5/8 d. for 90 d/s Bank paper and 10 7/16 — 10 21/32 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 15/32 d. the corresponding sight rate being 10 13/32 d. against 10 1/2 d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 61.22% and the premium on gold 157.90% against 61.16% and 157.52% last week. At these rates:

1 £	was worth 223,923	against	228,801	last week
1 shilling	"	18140	"	18144
1 penny	"	8095	"	8095
1 Franc	"	8911	"	8904
1 Mark	"	18124	"	18123
1 U. S. Dollar	"	48722	"	18715
1 20\$000 coin	"	512582	"	512505

QUOTATIONS IN LONDON

	Nov. 12	Nov. 14	Nov. 16
Open market rate	4 %	3 15/16 %	4 %
Exchange on:			
Paris	25.11 1/2	25.10 1/2	25.11 1/2
Berlin	20 15 1/2	20.44 1/2	20.45
Genoa	26.64	26.57	26.59
Madrid	33.55	33.42	33.47
Lisbon	38	37 3/4	37 3/4
New York	4.84 %	4.84 %	4.84 %
Premium on gold:			
Buenos Aires	132.30	132.90	132.90
Apollis 1879, 4 1/2 %	62 %	62 %	62 %
" 1889, 4 %	62	62 1/4	62
" 1895, 5 %	70 1/2	70 %	70 %
Funding loan, 5 %	84	84 1/4	84 1/4
West Minas, 5 %	68 1/2	70	70 1/2

VALUE OF COFFEE SAILED

	Week ending				CROP TO NOV. 16	
	Nov. 16	Nov. 9	Nov. 16	Nov. 9	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	62,840	65,688	121,356	137,058	1,270,187	2,750,811
Santos	193,205	61,975	386,313	135,821	3,328,840	7,119,792
Total to all ports	256,045	127,663	517,672	272,879	4,605,027	9,870,603
Rio Coastwise	1,382	4,613	8,707	9,628	90,401	1,66,657
Santos Coastwise	—	—	—	—	565	1,178
Total Coastwise	1,382	4,613	8,707	9,628	90,966	1,67,835
Total to foreign ports	254,663	123,050	508,965	263,251	4,514,061	9,672,768

THE BRAZILIAN REVIEW

Saturday, Nov. 17th. 1900.

Ninety days rate on London opened on Monday 12th at 10 15/32d and closed this evening at 10 1/2d.

The tendency during the week has been towards steadiness if not decidedly upward, to which no doubt heavy coffee sales, over 200,000 bags at Rio and Santos during the past week, powerfully contributed on the one hand, whilst the slump in foreign prices took the heart out of the market on the other. Although the present fall seems too sudden to be wholly natural, it seems as if we are again in a

steady decline to \$8000. As however that rate may be looked on as the minimum at which coffee can be marketed, whatever exchange goes to, it will not much matter to farmers, as with the prospect of over-supply next year, the minimum is certain to be maintained and in that case, as it cannot hurt coffee anyhow, the higher exchange goes the better for other interests. Supposing \$9000 be reached on the present basis of 10 1/2d the f.o.b value would work out at about 36\$000 per bag and would give for a crop of 12,000,000 bags about £ 21,000,000 as against some £ 18,000,000 for the current crop. What seems requisite is to let coffee slide and look after exchange; otherwise, one must react on the other and carry rates down again as in 1897. If exchange instead of falling were to rise, although the currency value of coffee would be smaller than this year's its sterling equivalent would be greater, as it is improbable that local prices can be pushed below \$8000 to \$9000 per arroba.

The prospect of exchange next year depends greatly on the steps taken to anticipate the almost certain bear movement that will ensue should the coming crop prove as large as is generally anticipated.

In January next 25 % instead of 15 % of duties will be paid in gold and remitted, tending therefore to depress rates, against which however must be placed smaller imports than last year and better coffee values. There seems good reason therefore to expect a steady or rising rate especially as rubber is late this year and will therefore last longer. About March, however, if the rumours of a monster crop be confirmed, houses will commence selling coffee and exchange ahead and the latter may be expected to boom until about June when covering will begin. Unless some provision have been previously made by the Banco da Republica it is certain that a formidable bear movement will result when shippers' hands are full of bills to play with for months ahead and coffee prices probably falling also. There are only two alternatives to follow in such a dilemma — to burn paper money wholesale about June next year, or for the bank to be prepared to draw liberally and lock up the paper to sustain the rate. Unless something is done coffee prices will be forced down to the minimum of \$8000 or less and exchange follow it. Naturally all this will be put down to the renewal of specie payments; but forewarned is forearmed. Unless something be done it matters little whether specie payments of the debt are renewed or no, exchange will fall next year if coffee entries reach 11,000,000 or 12,000,000 bags, as is anticipated.

Rubber is now coming-in in earnest and within a short time bills from the North will be plentiful. The value of coffee sailed during the past week was £ 593,875 as against £ 264,153 the previous week. Up to 16th instant the value sailed, since 1 July amounted to £ 9,672,712 as against £ 7,048,183 last year.

There seems little expectation of a boom in imports next month, such as occurred the last two years, and that the course of payments will not next year be disturbed by being concentrated in the 2nd quarter as in 1899 and 1898. The action of the Banco da Republica as a controlling factor in the exchange market has been already felt, though we trust the management will give more attention to the problem of maintaining stability of exchange than merely making money. Unless something is done to steady exchange next spring all the profits of the Bank will not make up for the certain loss of a slump to 7d or 8d.

RETURNS OF 25 BRANCHES

OF THE FOREIGN BANKS

In contos

	CASH	ACCOUNT WITH HEAD OFFICE		DEPOSITS RIGHT & TERM
		Credit	Debit	
Rio	60,600	—	10,200	68,000
S. Paulo	17,600	—	24,500	33,000
Santos	11,000	—	4,800	7,400
Porto Alegre	600	—	—	900
Rio Grande	1,700	1,400	—	2,500
Pelotas	600	—	—	1,100
Bahia	3,700	—	1,300	1,200
Pernambuco	4,400	—	2,500	6,500
Pará	17,800	—	11,800	6,600
Total 31 Oct	117,400	—	55,100 1,400	127,200
30 September	139,700	—	83,100	112,800

From our Correspondent

Pernambuco, November 8th, 1900.

Exchange opened on 27th ult at 10 3/16d and closed firm at 10 1/4d, small amounts done in private at 10 5/16d and 10 11/32d; 29th, opened 10 1/4d advanced to 10 3/8d and closed 10 1/4d, private done at 10 13/32d, 10 7/16d and 10 1/2d; 30th and 31st, rates oscillated between 10 3/16d and 10 5/16d, nothing reported in private bills; 3rd November rates opened firm at 10 5/16d, but on Rio news advanced to 10 3/8d at which it remained all day, but Banks found no money; 5th, opened at 10 3/8d and gradually advanced closing firm at 10 5/8d, Banks showing very little inclination to buy paper and only small transactions were reported at 10 5/8d, 10 23/32d and 10 3/4d; 6th, opened 10 5/8d moving to 10 11/16d on Rio advices and after to 10 3/4d in Banco de Pernambuco, but there was very little money and at close Banks put rate down to 10 11/16d again; 7th opened 10 11/16d at which it remained all day with rumour of some transactions during the day at 10 3/4d in the London & River Plate Bank; in private paper no transactions reported; 8th rate opened at 10 5/8d and later became weak and Banks refused to draw at this rate even for cash first mail, and later put rate down to 10 9/16d and 10 1/2d and at latter rate at one time profes-

sed to be unwilling to draw; in the afternoon rate became firm at 10 1/2d in all Banks and at close 1/16th more might have been got for cash.

P. S. November 9th. Opened this morning at 10 1/2d bank, but 10 9/16d was soon freely offered.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 16th, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apólices Geraes 5 %	322	790\$000	745\$000	750\$000	740\$000	Nov. 9
Do do Fractions	8 4/5	700\$000	700\$000	700\$000	706\$000	> 9
Do do Cautellas	14:700\$	700\$000	700\$000	700\$000	680\$000	> 9
Internal Loan 1895, 5 % Currency (bearer)	559	760\$000	740\$000	760\$000	748\$000	> 9
Do do (order)	170	730\$000	715\$000	770\$000	738\$000	> 5
Do 1897, 6 % Currency (bearer)	26	890\$000	888\$000	888\$000	885\$000	> 9
Do do (order)	3	830\$000	890\$000	830\$000	890\$000	> 9
3 % Bonds	215	700\$000	650\$000	700\$000	—	—
Do Fractions	76:000\$	700\$000	680\$000	680\$000	—	—
Rio Municipal Loan (bearer)	146	122\$000	122\$000	122\$000	128\$000	> 9
Do do (order)	160	135\$000	135\$000	135\$000	140\$000	> 9
BANKS						
Republica	3,412	58\$000	58\$000	543\$00	67\$000	Nov. 9
Nacional	10	120\$000	120\$000	120\$000	140\$000	Aug. 26
MISCELLANEOUS						
Loterias Nacionaes. Methoramentos no Brazil	400	63\$000	63\$000	63\$000	68\$000	Oct. 27
Do do	325	8\$000	8\$000	8\$000	8\$000	> 26
DEBENTURES						
Sorocabana Ituana R'y	230	30\$000	33\$000	33\$000	28\$000	Nov. 9
Jornal do Commercio	21	161\$000	161\$000	161\$000	165\$000	> 9

The Declared sales on the Rio de Janeiro Stock Exchange during the week ending 16th instant amounted to 1,871:158\$ distributed as follows:

Government Securities	1,666:529\$000
Bank Shares	185:448\$000
Miscellaneous Shares	8:900\$000
Debentures	10:281\$000

Total 1,871:158\$000

The amount of business realised this week was greater than for some weeks past, but was almost entirely limited to Government Securities and Banco da Republica shares, the latter after dropping to 50\$000 closed at 54\$500 against 67\$ the previous week. Government Securities showed firmness. We have to record the appearance of the 3 % Bonds given in payment to creditors of the Banco da Republica; their first quotation was 650\$ but they closed at 700\$000.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 16th, 1900

Description	Sales	Lowest	Highest
Government Securities			
State of S. Paulo Apólices	3	920\$000	920\$000
S. Paulo Municipal (5 emp.)	15	90\$000	90\$000
Banks			
União de S. Paulo	15	68\$500	68\$500
S. Paulo	100	125\$000	125\$000
Railways			
Paulista	1,335	234\$000	236\$000
Mogyana	170	232\$000	233\$000
do 40 %	186	91\$000	93\$000
Miscellaneous			
União Sportiva	20	50\$000	50\$000
Mortgage Bonds			
Banco C. R. de S. Paulo 0 %	100	56\$000	56\$000
do do 8 %	1,729	60\$000	67\$000

FROM SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Oct. 11	Columbia	Bordeaux	E. Johnston & Co.	500	750	
>	do	do	Z., Bulow & Co.	250		
Nov. 10	Ebro	New Orleans	Hard, Rand & Co.	12,500	25,357	
>	do	do	J. W. Doane & Co.	9,037		
>	do	do	E. Johnston & Co.	4,000		
>	Mitho	London	Holworthy, Ellis & Co.	2,507	7,117	
>	do	do	George W. Ennor	1,533		
>	do	do	Naumann, G. & Co. Ltd.	1,000		
>	do	do	J. W. Doane & Co.	250		
>	do	Antwerp	Carl Hellwig & Co.	1,550		
>	do	do	Naumann, G. & Co. Ltd.	250		
>	Les Alpes	Marseilles	Hard, Rand & Co.	1,000	4,375	
>	do	do	Karl Valais & Co.	375		
>	do	Marseilles & opt.	Naumann, G. & Co. Ltd.	1,500		
>	do	Smyrna	do	250		
>	do	do	Karl Valais & Co.	425		
>	do	do	Krische & Co.	425		
>	do	do	E. Johnston & Co.	425		
>	do	Alexandria	Naumann, G. & Co. Ltd.	500		
>	do	Beyrouth	do	250		
>	do	Salonica	E. Johnston & Co.	125		
11	Espagne	Marseilles & opt.	J. W. Doane & Co.	1,876	3,125	
>	do	do	Theodor Wille & Co.	1,000		
>	do	do	Carl Hellwig & Co.	250		
13	S. Francisco	Seville	E. Johnston & Co.	500	1,199	
>	do	Barcelona	Theodor Wille & Co.	250		
>	do	do	Z., Bulow & Co.	500		
>	do	Cadiz	Naumann, G. & Co. Ltd.	180		
>	do	do	Sundry	100		
>	do	Liverpool	do	69		
14	Stolberg	Rotterdam	Henry Woltje & Co.	350		36,300
>	do	do	Krische & Co.	125		
>	do	Rotterdam & opt.	Karl Valais & Co.	2,000		
>	do	do	Nossack & Co.	1,500		
>	do	do	Z., Bulow & Co.	1,500		
>	do	do	Hard, Rand & Co.	1,500		
>	do	do	Henry Woltje & Co.	500		
>	do	do	Theodor Wille & Co.	375		
>	do	do	Rose & Knowles	250		
>	do	Antwerp	A. Trommel & Co.	1,250		
>	do	do	Auguste Leuba & Co.	1,000		
>	do	do	Hard, Rand & Co.	750		
>	do	do	Rose & Knowles	500		
>	do	do	Henry Woltje & Co.	500		
>	do	do	Zerren, Bulow & Co.	250		
>	do	do	Carl Hellwig & Co.	250		
>	do	do	Sundry	50		
>	do	Antwerp & opt.	Naumann, G. & Co. Ltd.	4,750		
>	do	do	Theodor Wille & Co.	3,000		
>	do	do	J. W. Doane & Co.	3,000		
>	do	do	Nossack & Co.	2,500		
>	do	do	Hayn & Rosenheim	1,250		
>	do	do	Karl Valais & Co.	500		
>	do	do	Hard, Rand & Co.	500		
>	do	Bremen	Krische & Co.	3,251		
>	do	do	A. Trommel & Co.	1,250		
>	do	do	Schmidt & Trost	250		
>	do	Bremen & opt.	Theodor Wille & Co.	1,750		
>	do	do	Naumann, G. & Co. Ltd.	1,250		
>	do	do	E. Johnston & Co.	500		
14	Galathia	Cannel f. o.	Naumann, G. & Co. Ltd.	13,250	46,281	
>	do	do	do	125		
15	Mendoza	Rotterdam	Theodor Wille & Co.	19,000	56,000	
>	do	do	Naumann, G. & Co. Ltd.	5,250		
>	do	do	J. W. Doane & Co.	4,000		
>	do	do	A. Trommel & Co.	2,000		
>	do	do	Carl Hellwig & Co.	1,750		
>	do	do	Krische & Co.	750		
>	do	do	E. Johnston & Co.	500		
>	do	do	Auguste Leuba & Co.	500		
>	do	do	Rose & Knowles	500		
>	do	do	Nossack & Co.	300		
>	do	Hamburg	Schmidt & Trost	4,278		
>	do	do	E. Johnston & Co.	2,700		
>	do	do	A. Trommel & Co.	1,250		
>	do	do	George W. Ennor	1,320		
>	do	do	J. W. Doane & Co.	502		
>	do	do	Naumann, G. & Co. Ltd.	250		
>	do	do	Krische & Co.	174		
>	do	do	Nossack & Co.	150		
>	do	Copenhagen	Naumann, G. & Co. Ltd.	1,000		
>	do	do	Karl Valais & Co.	500		
>	do	do	E. Johnston & Co.	475		
>	do	do	A. Trommel & Co.	125		
16	Cyrene	New York	Arbuckle Brothers	56,000	194,015	
>	do	do	do	125		

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 16 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPES	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	42,010	45,047	4,382	1,467	1,250	—	94,156	1,276,137
Santos	81,557	112,488	—	—	—	—	194,045	3,328,840
Total 1900/1901	123,567	157,535	4,382	1,467	1,250	—	288,201	4,605,027
do 1899/1900	36,063	185,302	4,150	1,730	8,550	—	230,401	5,206,568

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1900			FOR THE CROP TO	
	Nov. 16	Nov. 9	Nov. 17	1900 Nov. 16	1899 Nov. 17
Rio	54,845	43,852	64,307	1,153,953	1,625,036
Nitheroy	9,637	13,105	—	82,944	—
In transit	1,395	4,000	—	47,368	—
Total Rio including Nitheroy & transit	65,877	60,957	—	1,280,235	—
Santos	193,307	214,192	143,904	3,475,143	3,530,590
Total Rio & Santos	259,184	275,149	—	4,755,378	—

LOCAL STOCKS

(OFFICIAL STOCKS)

	Nov. 16/1900	Nov. 9/1900	Nov. 17/1899
Rio	307,532	302,875	323,895
Santos	1,315,450	1,314,670	679,610
Total	1,622,982	1,617,545	1,008,505

OUR OWN STOCKS.

RIO

Stock on November 9	232,681
Entries for week ending November 16	51,417
	284,098

Loaded (Embarques) for week ending November 16	54,845
Approximate Local consumption for the week	1,500
	56,345

Stock in Rio on November 16	227,753
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AFLOAT

Stock on November 9	60,571
Loaded during the week ending November 16:	

From Rio	51,845
From Nitheroy	9,637
In transit	1,395
	65,877

Sailed as per manifests during the week ending November 16	94,156
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Stock AFLOAT IN RIO HARBOUR ON NOVBR. 16.	32,292
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NITHEROY

Stock on November 9	10,450
Entries during the week ending November 16	5,651
	16,101

Loaded during the week ending November 16	9,637
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Stock at NITHEROY ON NOVEMBER 16.	6,464
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Stock in 1st and 2nd hands and AFLOAT, including those at NITHEROY ON NOVBR. 16.	266,500
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SANTOS

Stock on November 9	1,276,099
Entries during the week ending November 16	194,612
	1,470,711

Loaded during the week ending November 16	193,307
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Stock in SANTOS ON NOVEMBER 16	1,277,404
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Stock in RIO AND SANTOS ON NOVEMBER 16	1,543,913
do do	9
	1,579,801

FOREIGN STOCKS

	Nov. 10/1900	Nov. 3/1900	Nov. 11/1899
United States Ports	576,000	617,000	840,000
Havre	1,408,000	1,420,000	1,520,000
Both	1,984,000	2,037,000	2,360,000
Deliveries	97,000	89,000	133,000
Visible Supply at United States Ports	1,190,000	1,200,000	1,278,000

SALES OF COFFEE

FOR THE WEEK ENDING

	Nov. 16/1900	Nov. 9/1900	Nov. 17/1899
Rio	45,000	27,000	50,000
Santos	155,000	80,000	48,000
Total	200,000	107,000	98,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 16 1900

Description	10	12	13	14	15	16	Averages
Rio N. 6. per 10 kilos	min. 7.421 max. 7.626	7.421 7.626	7.421 7.626	7.421 7.626		7.353 7.558	7.510
• N. 7 " " "	min. 7.217 max. 7.353	7.217 7.353	7.217 7.353	7.217 7.353	Holiday	7.149 7.246	7.271
• N. 8 " " "	min. 7.013 max. 7.081	7.013 7.081	7.013 7.081	7.013 7.081	Holiday	6.945 7.013	7.033
• N. 9 " " "	min. 6.809 max. 6.877	6.809 6.877	6.809 6.877	6.809 6.877		6.710 6.809	6.820
Santos superior per 10 kilos	6.300	6.500	6.600	6.600		6.600	6.520
„ Good Average.	6.000	6.200	6.300	6.300		6.300	6.220
N. York, per lb.							
Spot No. 7 . . . cents	8 1/4	8 1/8	8	8	7 7/8	7 7/8	8.02
„ 8 . . . „	8	7 7/8	7 3/4	7 3/4	7 5/8	7 5/8	7.77
Options Dec. „	7.00	6.80	6.85	6.65	6.60	6.55	6.74
„ Mch. „	7.15	6.95	7.00	6.85	6.80	6.75	6.92
„ May. „	7.25	7.05	7.10	6.95	6.90	6.85	7.02
Havre, per 50 kilos							
Options, Dec. francs.	45.25	44.50	44.25	43.50	42.25	42.75	43.75
„ Mch. „	45.75	45.00	44.75	44.00	42.75	43.50	44.33
„ May. „	46.50	45.25	45.25	44.25	43.25	44.00	44.75
Hamburg per 1/2 ktl.							
Options, Dec. pfennigs	37.50	37.50	37.50	37.50	35.00	35.50	37.13
„ Mch. „	38.25	37.50	37.50	36.75	35.00	35.50	37.08
„ May. „	39.00	38.00	38.00	37.25	36.50	37.00	37.63
London per cwt.							
Options Dec. shillings	33 3/4	35/9	35 0	35 3/4	34 9	34/9	37 5
„ Mch. „	37 3/4	37 1/9	37 1/9	36 3/4	35 9	35/9	36 5/8
„ May. „	37 0	37 3/4	37 3/4	36 9	35 3	36 3/8	36 1/4

Average prices for the week compare as follows:—

Week ending	Nov. 16 1900	Nov. 9 1900	Nov. 17 1899
Rio N. 7 paper	78271	78353	83519
„ „ gold	2882	28856	28199
Santos g'ay. paper	6822 1/2	68500	7515
„ „ gold	24112	25424	480 1/4
New York spot. Cents	8.02	8.37	6.32

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/ Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-Dec. closing on day previous
Monday..... 12	Min.... 10 3/8 Max.... 10 7/16	118000	108500	7.00
Tuesday..... 13	Min.... 10 3/8 Max.... 10 7/16	108500	108500	6.80
Wednesday..... 14	Min.... 10 3/16 Max.... 10 9/16	108500	108500	6.85
Thursday..... 15	Min.... Max....	—	—	6.65
Friday..... 16	Min.... 10 1/2 Max.... 10 9/16	108500	108500	6.60
Saturday..... 17	Min.... 10 1/2 Max.... 10 9/16	108500	108500	6.55

Monday, November 12. *Commissarios* prices ruled 118000 per arroba. Dealers finally offering 108500 to 108900 as *commissarios* held out. Shippers' enquiries are in preference for coloured coffees. Sales amounted to 8,000 bags on the basis of 108600 to 108700. The market closing quiet.

Tuesday, November 13. In sympathy with falling prices in consuming markets, the market opened quiet with small lots offered by *commissarios* at 108500, which, after some resistance, was paid by dealers. Shippers' enquiry was active sales reaching 8,000 bags at 108500 per arroba. The market closed firm.

Wednesday, November 14. The market opened firm *commissarios* prices ruling at 118 per arroba, some of them giving way to dealers' offers of 108500, at which a few lots were disposed of, but firmness on the part of the others steadied the market and prices paid rose to 108900 and 118, the latter for coloured qualities. Shippers' enquiry continued active, 8,000 bags being sold at 108600 to 108700 per arroba, a larger business being hindered by the firmness in exchange combined with declining prices in consuming quarters.

Thursday November 15. Holiday.

Friday, November 16. Only small lots were offered by *Commissarios* at 108600 to 108700 and accepted by dealers. The firmness of *commissarios*, in spite of falling prices in consuming quarters made it difficult for shippers to fill orders, so that the latter at opening awaited events, but finally purchased 10,000 bags on the basis of 108500 per arroba.

Saturday, November 17. The market opened with prices between a few *commissarios* and dealers ruling at 108500. Shippers' enquiry was dull, only 3,000 bags being sold at 108200. The market closed weak.

Total declared sales of the week amounted to 37,600 bags.

A correspondent writing from Porto Novo da Cunha, in Minas Geraes, says that in the Rio Parati, Aventureiro, S. Domingos, Augustura, Forte and Leopoldina circumscriptions, at least 9 10ths of the crop has been already marketed, planters being too hard pressed to hold their coffees long. The flowering in these districts has been excellent, and berry is already well advanced and only very bad weather early next year can prevent the yield being very large, perhaps twice the current crop.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 16th. 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 10	Les Alpes	French	S. S.	2,105	Buenos Aires
10	Guaranies	Brazilian	Schooner	55	Itajubá
11	Espagne	French	S. S.	2,133	Buenos Aires
11	Fortaleza	Brazilian	do	665	Pará
11	Alacibi	Italian	do	1,443	Genoa
11	Itanema	Brazilian	do	533	Porto Alegre
11	Garcia	do	do	141	Rio de Janeiro
11	Com. Alcin	do	do	177	Porto Alegre
12	S. Francisco	Spanish	do	1,672	Valparaiso
13	Agnoré	Brazilian	do	380	Porto Alegre
13	Costa I	do	Schooner	90	Jucas
13	Annie Smith	British	do	249	Paspebiac
16	Capri in Prince	do	do	1,193	New York
15	Margarethe	German	S. S.	2,001	Hamburg
16	Edwar Tambergh-	do	do		Rosario de San-
	ta Fe	Norwegian	Barque	894	ta Fe
16	Bahia	German	S. S.	3,089	Hamburg
16	Alexandria	Brazilian	do	377	Rio de Janeiro
16	Minas	Italian	do	2,201	Genoa

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 16th. 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 10	Ebro	British	S. S.	2,161	New Orleans
10	Minho	do	do	2,166	Southampton
10	Rio Parodi	Brazilian	do	1,029	Porto Alegre
10	Les Alpes	French	do	2,105	Marseilles
11	Espagne	do	do	2,133	do
11	Guaranies	Brazilian	do	980	Antonina
11	Com. Alcin	do	do	177	Rio de Janeiro
12	Itanema	do	do	533	Pernambuco
12	S. Francisco	Spanish	do	1,672	Liverpool
13	Agnoré	Brazilian	do	380	Rio de Janeiro
13	Garcia	do	do	141	do
13	Fortaleza	do	do	665	Pará
13	Alacibi	Italian	do	1,443	Buenos Aires
14	Mendoza	German	do	2,856	Hamburg
14	Stoberg	do	do	1,553	Bremen
15	Galathia	Brazilian	Schooner	30	Jucas
15	Gulathia	Norwegian	Barque	572	Falmouth
16	Cyrene	British	S. S.	1,831	New York
16	Bathori	Hungarian	do	1,383	Fiume

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING NOVEMBER 17, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 11	Bahia	German	S. S.	3,089	Hamburg
11	Itajubá	Brazilian	do	433	Pernambuco
11	Mugny	do	do	378	Caravelas
11	Ebro	British	do	2,161	Santos
11	Inverwick	do	Barque	1,167	Cardiff
11	Min. Substancia	Brazilian	Schooner	53	Cabo Frio
12	Les Alpes	French	S. S.	2,105	Buenos Aires
12	Espirito Santo	Brazilian	do	1,181	Manaos
13	Magdalena	British	do	1,066	Southampton
13	Twickenham	do	do	1,613	Rangoon
13	Dunob	do	do	3,425	River Plate
13	Netheroy	do	do	850	Canã
13	Bristol	Brazilian	Barque	1,305	Portland
14	Anna	Austrian	do	1,317	Rangoon
14	San Francisco	Spanish	S. S.	1,672	Valparaiso
14	Maryina	Brazilian	do	375	S. Mathews
14	Itaperuna	do	do	713	Porto Alegre
14	Agnoré	do	do	380	Santos
14	Itanema	do	do	553	do
14	Fortaleza	do	do	665	do
14	Herbert Mack	American	Barque	545	Rosario de S. Fê
15	Bellaggio	German	S. S.	1,798	New York
15	Llansannor	British	do	2,308	Cardiff
15	Comandante Al-	do	do		
	vin	Brazilian	do	177	Santos
15	Mendoza	German	do	2,856	do
16	Handel	British	do	1,910	London
16	Haryax	do	do	1,042	Liverpool
16	Britannia	do	do	2,077	Norfolk
17	Amazonas	German	do	1,830	Hamburg

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING NOVEMBER 17th, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TONNAGE, TO. Lists various ships like Vilna, Competidor, Magaças, etc., with their respective details.

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON 17th NOVEMBER 1900

Table listing foreign steamers in Rio de Janeiro Harbour, including ship names like Anna, Britannia, Ebro, Handel, etc., and their tonnage.

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON 7th NOVEMBER 1900

Table listing foreign sailing vessels in Rio de Janeiro Harbour, including ship names like George V. Jordan, Herbert Black, Josephine, etc., and their tonnage.

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON 16th NOVEMBER 1900

Table listing foreign sailing vessels in Santos Harbour, including ship names like Annie Smith, Fanny Breslau, Hebe, etc., and their tonnage.

FOREIGN STEAMERS IN SANTOS HARBOUR

ON 10th NOVEMBER 1900

Table listing foreign steamers in Santos Harbour, including ship names like Cyprian Prince, Grecian Prince, Phidias, etc., and their tonnage.

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

Table listing vessels afloat and sailing for Rio, including ship names like Auriga, Bristol, Clipper, Dove, etc., and their destinations.

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

Table listing vessels afloat and sailing for Santos, including ship names like Chatterton, Handel, Humberto, Severn, etc., and their destinations.

THE FREIGHT MARKETS

British Markets. Advices dated October 25 report a general weakness in freights, which though difficult to explain satisfactorily is attributed to a combination of adverse circumstances, amongst which are the unfavourable conditions of U. S. cotton and European grain markets, a smaller absorption of tonnage than was expected for China and the end of the Transvaal campaign.

Local Markets. The forward engagements of coffee reported by Mr. W. Mc. Niven on November 17 were:— S. S. Mendoza for Hamburg 5,900 bags; S. S. Bathori for Trieste 2,400.

Current Coffee Rates for the Week ending November 17

Table showing current coffee rates for Rio and Santos, listing various grades and prices per bag or kilo.

Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	35000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 frcs. & 10 %	40s. & 5 %

The directors of the Pacific Steam Navigation Company have declared an interim dividend for the half-year ending 30th June last of 12s. 6d., per share, against 10s., per share a year ago.

Recent Launches. On Oct., 22nd, Messrs. Murdoch & Murray, Port Glasgow, the passenger and cargo steamer *Manicoré*. She has been built for service on the Amazon.

The Royal Mail Steam Packet Co. The report for the half-year ended June 30 states that in the revenue account the expenditure is higher than for the same period of 1899 by reason of additional cargo voyages performed, the increase in the cost and quantity of coal consumed, and, under "general service and stations", the expense of chartering extra vessels required. On the other hand, while benefit has arisen from transport voyages, the receipts have suffered from a continuance on the South American line of the plague and consequent quarantine, as well as from a diminished volume of outward freight, and greatly depressed rates, due to severe and exceptional competition. Homeward freight and passage money show an increase. The surplus on the revenue account is £116,909, from which £45,030 is transferred to repair and renewal account, and the usual £23,850 to insurance account, £41,782 being written off and carried to capital account for depreciation of the fleet, premises, and plant. After debiting repair and renewal account with the cost of repairs to the fleet in the half-year, and crediting it with the above-mentioned £45,000, as well as with £2,500 transferred from the insurance account, the adverse balance is reduced to £21,019. Since April last the directors have issued Debentures for £100,000 (balance of the authorized amount). Her Majesty's Government have accepted the company's tender for the West India mail service for five years from July 1, 1900. After charging the insurance account with £1,639 for losses falling in the half-year, debiting it with the transfer to the repair and renewal account of £2,000 already mentioned, and maintaining the reserve at £250,000 there is a surplus of £23,235, from which sum the directors recommend to the proprietors the declaration of a dividend of £1 10s. per share, tax free, for the half-year ended June 30.

FROM OUR CORRESPONDENT

Pernambuco, October 8th, 1900.

Sugar. Market continues flat and declining for all qualities but more especially for Whites, Usinas and Crystals which are difficult to dispose of at my quotations, and prices for all qualities for home consumption are likely to go lower still. For export there has been a fair enquiry and business only restricted by reluctance of sellers to accept current prices. New-York market is weaker and, with higher exchange, currency values are lower, although decline is small compared with drop in better qualities. Rio Grandés have been sold at 28250 f. o. b. equivalent to 6s. 11d. ex freight, for 840 and 1000. For Guyannas 25000, equivalent to 7s. 11d. f. o. b. ex freight was paid for 870 test, but offers to day are about 100 reis, equivalent to 3d. per cent less. For Liverpool there is, so far, no enquiry whatever. Entries are daily increasing and, so far this month, are averaging 56,000 bags daily and will probably be 10,000 bags a day before end of present month, and it is to be hoped Planters will send in qualities suitable for export as these are the only kinds that to day command a ready sale.

To day's quotations are as under but prices flat.

Usinas	6800	per 15 kilos on shore
Crystals White	4800	.. ..
.. Yellow . . . . .	..	.. ..
Whites 3/4	5800 to 38500	.. ..
Somenes 3/4	4800 to 4500	.. ..
Clavel	3800 to 3500	.. ..
Brat. Seco	2800 to 2800	.. ..
.. melado	2800 to 2500	.. ..

Entries last month only amounted to 92,250 bags of all kinds against 153,711 bags same month last year.

Cotton. Entries last month were 15,231 bags against 23,206 same time last year or a difference of 8,095 less, but crop is, as already stated, fully a month late this year. Spot prices have been kept up by requirements of native factories here and elsewhere at 153500 until yesterday when they dropped to 153300 and now offers are only 148800, whilst for shipment to Liverpool value is not now over 138000 the value there being dropped to 5 1/4 d.

Freights are nominally unchanged and no charters are reported; there is however less cargo offering for Liverpool and next liners may have to reduce their rates somewhat.

P. S. 9th. Sugar is enquired for and sales made yesterday at 23400 and 28500 on shore for *Brutas* for New-York.

Cotton, about 900 bags sold yesterday at 153000 and 152200 for Rio and Santos mills for prompt delivery, but to day no one will pay these prices.

THE COAL TRADE

Foreign coaling agents and shipowners continue to hold back from making their coaling contracts over next year, hoping that between now and the end of the year the position will become more favourable for their operations. During the last ten days there has been a "slump" in coal—a quite temporary one no doubt, arising from special causes which are of regular occurrence at this time of the year.

It is impossible to say at present what the condition of the market may be when the foreign coaling agents and shipowners have later on to conclude their contracts for next year's supplies.

There is a perceptibly easier feeling all round in connection with coal. At Cardiff the market is, as usual, largely conditioned by the supply of tonnage, and that, last week, was deficient, so that the docks and sidings became blocked with laden wagons. Therefore anybody able to take quick delivery can make terms, and prices consequently are quite irregular. The plague scare seems to have passed over without doing much harm. Best Cardiff has been selling at 25s, second at 23s. 6d., and thirds at 22s. Dry coal is in abundant supply, and has been selling at 22s. Monmouthshire coals also are easier. In the Newcastle market prices have declined since the placing of the Admiralty order referred to last week, and there has been no difficulty in buying best Northumbrian steam at 6d. to 9d. less than the Government paid—but, of course, only for ready shipment. Steam smalls are in plentiful supply and freely offered. It is no longer a favour to be supplied with *bunkers*. In Lancashire there is a much quieter demand, though coalowners say they are still getting off their output without any difficulty. In Manchester coalowners bluff about prices going higher, but consumers wink the other eye, and bide their time. In the Sheffield district prices have been lowered about 4s. from top, but there is a strong movement to get them down lower still. In Yorkshire generally the collieries are kept fully busy.

The Scotch coal market is decidedly quieter, and prices are slowly but surely coming down. But these are still about 50 per cent. above this time last year—the great move taking place just about the end of the year. Coalowners, however, are well sold for several months ahead, and as wages are fixed at the maximum of 8s. per day until February next, the descent will, for a time, be less rapid than the ascent. *Fairplay*, October 25.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	August	27:227\$	31:53\$	522:028\$	463:913\$
Bahia a São Francisco	2 weeks				
do do branch	Sept. 1	£ 3,194	£ 5,351	£ 14,809	£ 20,791
Braz. Gt. Southern	Sept.	£ 330	£ 332	£ 1,432	£ 1,445
Central Bahia	August	12:000\$	11:11\$	133:880\$	102:667\$
D. Theresia Christina	Sept.	78:72\$	77:42\$	34,710	27,453
Gt. Western Brazil	Oct.	11:122\$	10:640\$		
do do	Oct 20	23:650\$	47:231\$	£ 41,332	£ 27,007
do do	27	25:130\$	51:311	£ 45,161	£ 23,719
Leopoldina	Nov. 10	313:732\$	395:776\$	£ 491,000	£ 471,791
Minas & Rio	Sept.	192:071\$	154:919\$	1,315:504\$	1,310:801\$
Natal & N. Cruz	July	9:778\$	10:045\$	9:778\$	10:045\$
Recife & S. Francisco	Sept 1	22:92\$	16:195\$	1,393:50\$	1,059:25\$
do do	" 8	22:24\$	16:400\$	1,415:730\$	1,073:71\$
do do	" 15	23:48\$	20:201\$	1,442:530\$	1,085:91\$
do do	" 22	23:02\$	23:194\$	1,463:21\$	1,119:11\$
do do	" 29	31:57\$	27:167\$	1,431:69\$	1,149:27\$
S. Paulo	Sept. 9 2 wks	£ 31,436	£ 33,497	£ 338,332	£ 318,919
Southern Brazilian (Rio G. do Sul)	Sept.	91:61\$	114:11\$	1,473:62\$	1,301:160\$

THE SÃO PAULO RAILWAY CO.

Very unsatisfactory results are shown by the report of the São Paulo (Brazilian) Railway for the half-year ended 30th June last. The receipts amounted to only Rs. 6,321,763.4, a decrease as compared with the corresponding period of Rs 1,636,978, while working expenses were as much as 69.43 per cent. of the gross receipts. The falling off in revenue is attributed to the continued commercial depression and especially, at the beginning of the half-year, to the restrictions placed both upon passengers and goods from Santos and São Paulo for the interior, owing to the appearance of the bubonic plague, which practically caused the port of Santos to be closed for a period to imports. The Company has certainly been unfortunate, and there is not much encouragement held out to the shareholders in the immediate future, as the superintendent states that the prospects for the current half-year seem to be somewhat below the average. *The Financial Times*.

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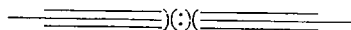
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