

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 48

RIO DE JANEIRO, TUESDAY, NOVEMBER 27th, 1900.

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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:** 56 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.

Uruguay: Zabala 109, altos, Montevideo.

Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.

Ecuador: Quito & Guayaquil.

Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extracções 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..... „ 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., 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 Sohn, Frankfurt a M. }
- ENGLAND..... { N. M. Rothschild & Sons, London }  
 { Direction der Disconto Gesellschaft, 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,  
 Dirccs.

**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: For. 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. }
- LONDON..... { Union Bank of London, Limited. }  
 { London Joint Stock Bank, Limited. }  
 { Parr's Bank, Limited. }  
 { Lazard Brothers & Co. }  
 { J. Henry Schroeder & Co. }  
 { Kleinwort Sons & Co. }  
 { A. Ruffer & Sons. }
- GERMANY..... { Direction der Disconto-Gesellschaft. }  
 { Deutsche Bank, Berlin and branches. }  
 { Dresdner Bank, Dresden and branches. }  
 { Schroeder Gebrüder & Co., Hamburg. }  
 { Conrad Hinrich Donner, Hamburg. }  
 { Norddeutsche Bank, Hamburg. }  
 { L. Behrens & Sohn, Hamburg. }  
 { Correspondents in all chief-cities. }
- PORTUGAL..... { J. M. Fernandes Guimarães & Co. }  
 { Porto and their Correspondents. }  
 { Banco Commercial de Lisboa, Lisbon. }
- ITALY..... { Banca Commercial Italiana, Genova, }  
 { Milan, Turin. }

AND ANY OTHER COUNTRY

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

C. Blum,  
 Director.

**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWN ON: -

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

Also on:

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

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co.,

and correspondents in ITALY

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

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

**BAN**

Realized

reduced to

Govern

Reserve Fun  
 Profits in S

OFFT

Agencies at  
 Bahia  
 Rio G

Draws on:

Messrs  
 Londo  
 Messrs

Messrs

Compt

Comm

Banco

Opens account

Pays Inter

Executes  
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 of ban

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Pacific  
 Shaw,

The New  
 The P

**Repairs**

Having large  
 position to und  
 and machinery.

Coal.—Wilson  
 St. Vincent,  
 at the chief  
 coal under co

The Brazil  
 Har Brit  
 The Tr

Coal.—Large  
 always kept i

Tug boats alway  
 Cargo Lighters.

Ballast supplied

Establishments  
 Cardiff, St.  
 Pernambuco, S  
 Airos, La Plat

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616.400\$000

N. B. This capital to be reduced to Rs.100.000.000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund . . . . . Rs. 17.480.078\$736
Profits in Suspense . . . . . Rs. 11.157.639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO
9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Iberia . . . . . Dec. 4th.
Liguria . . . . . " 19th.

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
Bretagne . . . . . 10th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . . f. gold 673
do do 2nd . . . . . f. 582
do do 3rd . . . . . f. 129
Through fares to Paris return 1st class . . . . . f. 1.109
do do 2nd . . . . . f. 822
do do 3rd . . . . . f. 364
Marseilles, Genoa, Naples, 3rd class . . . . . f. 150
Barcelona 3rd class . . . . . f. 175

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

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.

Table with 3 columns: Date, Steamer, Destination. Includes entries for Nile, Magdalena, and Thames.

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

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

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . . . 80,000,000 Marks.

Regular Steamers to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500  
 Reserve fund..... 676,355  
 Agents: EDWARD ASHWORTH & Co.  
 No. 50, Rua 1º de Março, Rio de Janeiro.  
 No. 21 A. Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.  
 RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.		P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.			
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA	—	—	—	—	1.10	—	—	—	—	—	—			
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza	—	—	—	—	1.35	—	—	—	—	—	—			
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	—	—	—	—	—	—	—	LIMOIRO	—	—	6.15	—	—	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	—	—	9.55	4.15	—	—	—	CARPINA	—	—	7.28	—	—	9.25	3.45	—	—	—	—			
Campo Grande	—	—	7.03	—	—	10.16	4.33	—	—	—	Pão d'Alho	—	—	8.00	—	—	4.19	—	—	—	—	—			
LIMOIRO	—	—	7.25	—	—	10.36	4.53	—	—	—	Santa Rita	—	—	8.33	—	—	4.41	—	—	—	—	—			
Tracunhãem	9.48	—	—	—	—	—	—	—	—	—	TIUMA	—	—	8.54	—	—	5.01	—	—	—	—	—			
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO	—	7.35	—	—	—	—	—	—	—	—	—			
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE	—	8.02	9.10	—	—	5.14	—	—	—	—	3.00			
Baraúna	10.54	—	—	—	—	—	—	—	—	—	MACACOS	—	8.18	9.30	—	—	5.29	—	—	—	—	3.13			
Alliança	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL	—	8.30	9.46	—	—	5.41	—	—	—	—	3.23			
Pureza	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA	6.45	8.41	10.05	4.10	—	5.55	—	—	—	—	3.35			
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	RECIFE	6.23	8.53	10.17	4.18	—	6.05	—	—	—	—	3.43			
													6.30	9.00	10.24	4.25	6.12	—	—	—	—	3.50			

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

FOLLETT HOLT,  
 Gerente.

SANDERSON'S

Whiskies

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

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA NACIONAL



NAVEGAÇÃO COSTEIRA

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

The steamer

**ITABIRA**

will sail for PERNAMBUCO on 2nd. December

The steamer

**ITAMBY**

will sail for BAHIA and ARACAJU' on 2nd December.

The steamer

**ITATUBA**

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

Saturday, 1st December.

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.

German  
 Argentin  
 Belgium  
 Chile  
 United S  
 France  
 G. Brita  
 Spain  
 Italy  
 Portugal  
 Uruguay  
 Sundry  
 August  
 July  
 June  
 May  
 April  
 March  
 February  
 January

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96  
Post Office Box, 121.

Santos.

Telegraphic Address, *Princelins*.

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. 28	Magdalena	Royal Mail	Southampton
Dec. 1	Amazonas	H. S. D. G.	Hamburg
4	Iberia	P. S. N. Co.	Liverpool
5	Chili	Messageries Maritimes	Bordeaux
12	Nile	Royal Mail	Southampton
19	Liguria	P. S. N. Co.	Liverpool
19	Brazil	Messageries Maritimes	Bordeaux
20	Thames	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 2	Brazil	Messageries Maritimes	River Plate
5	Orissa	P. S. N. Co.	Pacific Ports

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

IMPORTS AT THE PORT OF RIO DE JANEIRO

AUGUST 1900 & 1899

(According to the "Boletim da Alfandega")

	1900	1899	Inc. or Dec. %
Germany	1,709,113\$	1,776,927\$	— 3.8
Argentina	2,115,356\$	1,890,264\$	+ 11.5
Belgium	766,609\$	681,855\$	+ 12.6
Chile	134,552\$	118,548\$	+ 13.5
United States	1,428,373\$	1,287,348\$	+ 11.4
France	1,378,948\$	1,757,068\$	— 21.5
G. Britain & Colonies	6,157,680\$	7,278,281\$	— 15.4
Spain	89,150\$	167,713\$	— 46.8
Italy	203,462\$	455,039\$	— 55.3
Portugal	1,606,877\$	1,252,305\$	+ 28.3
Uruguay	1,410,775\$	1,140,066\$	+ 23.8
Sundry	76,095\$	55,956\$	+ 36.0
August	17,066,960\$	17,690,352\$	— 3.5
July	20,684,190\$	26,803,433\$	+ 23.1
June	14,643,848\$	15,401,528\$	— 4.9
May	15,451,310\$	14,626,458\$	+ 5.6
April	13,107,506\$	15,935,953\$	— 17.7
March	12,828,199\$	14,890,500\$	— 13.8
February	8,650,770\$	19,706,567\$	— 56.1
January	8,776,462\$	19,737,655\$	— 55.5
January—August	111,209,193\$	134,802,445\$	— 17.5

During the month of August the value of foreign merchandise despatched at the Rio Custom house showed a shrinkage of 35% compared with 1899, distributed over the goods from every country except Argentina, Belgium, Chili, the United States, Portugal and Uruguay, the largest increase being in the last.

Making allowance for specie it will be observed that the value of imports has increased regularly and nearly doubled since January and February, although in the aggregate there is still a considerable shrinkage compared with last year.

Bahia. From a pamphlet with the title *Dois balanços* which compares the finances of 28th May 1900, when Dr. Luiz Vianna handed over the Government to his successor, with those of the 28th May 1896, the date on which his administration commenced, we have obtained the following:—

	1896	1900
Foreign funded debt . . . . .	6,499,864\$	6,078,544\$
Interest funded debt, <i>Apólices</i> —		
series 4 — 28 . . . . .	3,881,100\$	3,881,100\$
do series 29 — 30 . . . . .	—	3,266,000\$
Debt to Gas. Co . . . . .	711,120\$	355,520\$
do Federal Treasury . . . . .	20,000\$	20,000\$
	11,122,084\$	13,601,664\$

Summary

Total liabilities including floating and other debts . . . . .	12,664,034\$	22,294,817\$
Total Assets . . . . .	3,416,125\$	3,211,491\$
Net liabilities . . . . .	9,247,909\$	19,083,331\$

During Dr. Vianna's administration liabilities increased 9,835,422\$ or more than 51%, but it is only fair to add that his was a peculiarly difficult period, during which not only the dangerous Canudos revolt had to be suppressed, but a long and painful drought and small-pox epidemic exhausted the resources of the State and gave rise to heavy extraordinary expenditure.

Dr. Vianna does not seem to have been a very first rate financier, but he is certainly not half as bad nor as black as, for political motives, his late friends and allies are trying to make him out.

THE SOUTH AMERICAN REPUBLICS.

The visit to Buenos Ayres of the President of Brazil is naturally exciting a good deal of attention. The impression seems very generally that it has some reference to the alleged aggressive intentions of Chili with regard to the other South American States. It will be in the recollection of our readers that President Roca began his second term of office by meeting the President of Chili and afterwards visiting Brazil. Happily both Chili and Argentina recognised the unwisdom of the disputes they had previously been carrying on respecting the boundary line between them, and although they were unable to arrive at a definitive settlement of all the questions at issue, they did conclude an arrangement in accordance with which those questions were all submitted to the Queen for arbitration. That being so, it seems difficult to believe that Chili has suddenly changed her pacific policy, and is now pursuing a course which has excited the apprehensions of her neighbours. If Chili really were as aggressive as she is alleged in some quarters to be, it would seem that her best opportunity was to fight with regard to her claims upon Argentina. True, the great mountains that separate the two States are a very formidable barrier to be overcome. But in the extreme south Chili apparently had an advantage over Argentina, and there at all events, might have reasonably hoped for making good her pretensions. However that may be, after six years of wrangling and rival armaments the two States were able to come to a satisfactory agreement. We know of nothing which has occurred since to change the whole disposition of the Chilian Government and people. It seems to us more probable that the Brazilian President has the ambition to allay speedily the disquietudes and suspicions which are beginning to revive. For some little time past, undoubtedly, there have been reports that the relations between Chili and her neighbours were not what they ought to be. But reports from South America are very often greatly exaggerated, and possibly there may be those who wish to benefit by stirring up bad feelings. President Campos Salles of Brazil has shown himself a wise, enlightened, and pacific ruler. He has devoted his attention to the financial improvement of Brazil, and he has met with a very large measure of success. He is a civilian, and he can have no desire to bring once more either the army or the navy into so prominent

a position as might cause renewed trouble. Taking into account his character, his past conduct, and the true interests of his country, we find it difficult to believe that he is contemplating any action that would disturb the existing state of things. We are much more inclined to believe that he conceives himself to be in a position in which he can exercise a good influence on all the parties. Argentina is not immediately affected; and when General Roca and President Campos Salles come together, they may be able to come to such an arrangement as will have a generally pacifying effect. *The Statist*, October 27.

Ed. B. R. Note. Too much political significance has been from the first attributed to the visit of our President to Buenos Aires, which we believe never exceeded an intention to create more friendly and intimate relations between two countries that have every reason to be friends and none at all to disagree, now that the "Misiones" question is set at rest. The moment in some respects was opportune because it showed to other countries that no aggressive movement against Argentine interests would receive encouragement here. Should trouble break out between Chili and Argentina, neither would find an ally in Brazil, which is friendly to both and would look with deep regret on such a struggle.

The assumed intentions of Brazil as regards Bolivia are still more ridiculous at the very moment when the Government of Dr. Campos Salles is doing its best to resist a popular movement in some of the Northern States for the forcible re-adjustment of the frontier with that country.

There is no doubt that the visit of President Roca to this country and the return visit of Dr. Campos Salles were a most useful initiative and certain to bring about greater cordiality, not only between the two countries, but between all South American Republics. Since colonial times there has been a somewhat foolish jealousy between Argentines and Brazilians without any rhyme or reason, that, though not of much importance, prevented anything like cordiality in their relations. This, it will be hoped, will now disappear with greater social and commercial intercourse. All Brazil wants, and we believe Argentina too, is to live and let live; to be allowed to develop its resources in its own way in peace and quietness without harming anybody.

Some busybodies, amongst whom we regret to include our American contemporary, have been endeavouring to stir up strife between this country and the United States by representing Dr. Campos Salles' visit to Buenos Aires as the preliminary for coalition against the United States. Nothing sillier could have been invented and was fortunately peremptorily contradicted and disposed of by a speech of the American Minister, in which the satisfaction expressed by the Government of the United States at the *rapprochement* and union of South American Republics was accentuated. The United States are above all such petty jealousy, though it is to be regretted, commercial policy often interferes and clashes with political. To manage a world-wide Empire or to promote confederation the United States will find out sooner or later is incompatible with Protection or even Reciprocity. Only absolute impartiality can succeed in keeping countries, whose interests are sometimes contradictory, in touch with the central power, and if the United States pretend to the hegemony of the two continents, it can only be on terms that promote harmony and not sow seeds of discord between the units as is likely to be the case over the commercial treaty with this country.

#### RECIPROCIETY

Nothing more stupid, illiberal or better calculated to set everyone by the ears than the so-called Reciprocal policy was yet invented. In order to obtain an undue, and often unmerited, advantage over a competitor, adherents of this principle are quite willing to set all their neighbours quarrelling and care not a jot so long as they get their pound of flesh. So long as we had but one tariff, to be applied indifferently to all alike, and asked for no preferential treatment from others, neither the United States nor any one else could complain or ask for special favors. But now that we ourselves have adopted the principle and enforced it on other people we can scarcely grumble when the United States exact similar favors. So long as it did no harm to any one else there might not be so great inconvenience in making concessions to the United States, though they are certain to be taken exception to and the example imitated by others, by lowering the duties on some of their produce in return for exemption of our coffees.

We do not ourselves think it very dignified of a great country like the United States to go about the world threatening weaker brethren into concessions, and still less to appeal *ad misericordiam*, to get Mac-Kinley out of an electioneering scrape; but after all, every one must be the judge of his own dignity and if Americans like it, it is scarcely our business. Yet, looking at it from another and still wider point of view, it scarcely seems that concessions wrung from one South-American country at the expense of another are calculated to endear the United States, particularly to the countries she seems so anxious to "protect", or to promote that harmony, which followers of Monroe should, it might be thought, do all they can to foster. However that again is not our affair, but only the effect on ourselves of the projected treaty of Commerce with the United States, in accordance with which American flour is to be granted special and, to our view, improper favors.

American flour, as is well known, comes in barrels and that from the River Plate in bags; both, according to the present tariff, pay 25 reis per kilo. We understand that the American Minister demanded a reduction of duties on American flour, that is a differential duty against the River Plate article. That, however, could not be granted, as the grounds on which Government was alone allowed to raise duties were clearly enumerated and limited to such countries as refused to make *any reduction* of excessive duties on coffee.

The law said nothing about these countries where there was no duty to reduce, and, clearly, as no concession at all was made on the side of the United States, any arrangement of the kind would be invalid. Besides if granted to one it could not be refused to another and Argentina would have only to let in coffee free, too, to be put on the same favoured footing. As coffee only gives a revenue of £ 40,000 in Argentina, it might be done without any great sacrifice. The difficulty, however, has been got round in what seems to us a particularly indecorous manner, odorous of sharp practice and unworthy of either of the contracting parties. That the United States should stoop to such practices is surprising, but that Brazil should imitate her bad example and risk offending her very good friend and neighbour, Argentina, just at the moment when she has received such unmistakable marks of esteem and friendship, is more than surprising, it is amazing! Nor does it seem to us that the part played by the United States is particularly friendly in imposing such a sacrifice on the Country.

It is reported that to conciliate Mr. Mac-Kinley, we will not say the United States, the duty on flour in bags, which, as we said, all comes from the River Plate, will be raised to 35 reis per kilo whilst that in barrels is left at 25 reis. Perfectly fair, Americans may say, because it is the same for all. But it is not the same for all, and they know it perfectly well because Argentines have no barrels to put their flour into and cannot get them. The whole thing is a mere pretence.

That Argentina will submit quietly to such unfairness is scarcely likely. Besides, the proposed arrangement is clearly illegal unless ratified by Congress, as Government has no power at all, to make such discriminations as that between flour in barrels and flour in bags, but only to raise duties on certain well defined lines. If this is a sample of the American New Diplomacy, for heaven's sake let us return to the Old! The United States should want no favours, but only a fair field. That they have always had, and if, in spite of all, they have been unable to compete in these markets in certain lines, it is owing entirely to natural inequalities of distance or cost of production, that it is no Government's province to correct. If Argentina has some advantage here, the United States have far greater in Europe so let them be content and not ask for the impossible, less worse befall them. The United States have been threatening to put a duty on coffee, off and on for years. But far better it should be done, than that we should be constrained to concessions so undignified and humiliating.

The prospects of coffee are not brilliant just at present and will possibly be still worse next year, should the crop be anything like what is anticipated. There is, however, a minimum below which prices cannot be forced and, as there seems every probability of its being reached anyhow, it does not much matter if duties are put on in the United States or no, as in any case they will be paid by consumers. We think therefore that on every ground, Political, Economical or Moral, the concession claimed by the United States is inconvenient and ought not to be carried into effect.

MORE FOREIGN OPINION ON BILL 184

"Comme l'a annoncé notre dernière correspondance de Londres, le gouvernement brésilien, voulant éviter le retour de la perturbation causée récemment sur le marché de Rio par les violentes fluctuations du change résultant des excès de la spéculation, vient de déposer devant le Congrès un projet de loi qui ne tend rien moins qu'à vinculer les banques étrangères, accusées d'avoir causé le mal. Si ce projet est mis à exécution, il pourra certes refréner la spéculation sur le change, mais il fera au commerce brésilien, par les entraves qu'il lui suscite, bien plus de mal que ne peuvent lui causer les opérations spéculatives sur le change"—Moniteur des Intérêts Matériels, Brussels. October 28.

"In referring last week to the scheme of banking reform drawn up by the Brazilian Government, which was intended to oust the foreign banks from the Republic, I ventured to express the opinion that shareholders in such institutions need not feel the least alarm and pointed out that Brazil could not afford to play fast and loose with her credit in such a fashion. I have not had to wait long for confirmation of this view. The Government has been brought to recognise that the European money markets which have so large a stake in that country have no intention to submit to what is nothing short of an attempt at barefaced spoliation, and a change of front is already being shown. A Reuter's telegram from Rio de Janeiro announces that it is "semi-officially" declared that the fears expressed in the London press are exaggerated, that the measure has not yet been discussed in the Chamber of Deputies, where it is expected to encounter severe criticism, and that even if its provisions are approved it will probably be modified. It is not an "imperative measure, but merely an authorisation for the Government to examine the question of speculation in exchange and a means to correct the present system." All this is nonsense. The Government has been for months past cudgelling its stupid brains in its efforts to discover a means to get into its own hands the entire exchange business of the country, and fancied that it had hit upon a splendid plan for the purpose by conferring a monopoly on the Banco da Republica, which was recently declared bankrupt. It now finds that the European press is up in arms, and in order to escape some of the odium it has brought upon itself it puts forward the foregoing idiotic explanation. Probably the next we shall hear of the affair is that it has been withdrawn altogether. But the incident will not soon be forgotten."—Fairplay. Nov 1

NEW BRAZILIAN BANKING REGULATIONS (From The Statist Oct. 27)

A Sensation of an exceedingly unpleasant nature has been caused by the news that the Brazilian Government has devised a scheme designed to seriously jeopardise the position of foreign banks working in the Republic. The project in question involves the prohibition of those institutions dealing in exchange so long as they take deposits or operate in the discount of bills. It need hardly be said that if such a measure were to come into actual operation there would be no room in Brazil for foreign banking enterprise. Such institutions would at once have to close their doors, wind up their local business and quit the place. Now, there can be no sort of doubt that that is the real object aimed at by the scheme referred to. What has led up to it is obvious. During the late excessive plunge in exchange the native banks, headed by the National Bank, "plunged to a tremendous extent, and lost heavily. The latter came ignominiously to grief, and many of the smaller institutions shared the same fate. To what extent the foreign banks participated in the speculation we do not know; but that they, or most of them, did so on a considerable scale is certain. But they were more fortunate than the native banks in that they had command of more ample resources, and knew the rules of the game better. Losses were sustained by some of them, but none of them were at any time in a position of actual peril. They surmounted the crisis, while the feebler and less ably-managed native banks succumbed. Hence jealousy and a determination to do something to forward the interests of native banking and relieve it of foreign competition. It is to be left to carry on its business in the old way. It is not to be brought within the scope of the absurd restrictions which it is proposed to force upon the foreign banks.

In framing this measure, which is to discriminate between the native and foreign banking interest for the benefit of the former, there is a total disregard of the fact that the foreign banks with charters are empowered to do just those things which it is now sought to prohibit them from doing. That, of course, constitutes the first fatal objection to the whole proceeding. It might not be so if the threatened institutions had no other refuge than the Brazilian law courts, and no other remedy than these might afford them. In that case they would in truth be in a helpless and hopeless situation, for, judging from the ordinary treatment meted out to foreign litigants when they appear before a South American tribunal in litigation with the Central Government, they would be bound to be worsted. Judgment goes in accordance with the prompting from the higher authorities. But it happens that the threatened banks have powerful home Governments at their backs, and that diplomatic protests from such quarters are not usually made in vain. How the British Government would be likely to act if called upon to intercede on behalf of an English bank we need not pause to consider. More often than not there is, in cases where the interests of some British enterprise are threatened and protection against unjust treatment is sought, an indifference, supineness or flabbiness of procedure which become almost provocative of injustice. But in the present instance the interests of German bankers are being assailed, and it is not the habit of the German Government to turn a deaf ear to a claim for protection in such circumstances. That Brazil will be permitted to play fast and loose where German enterprise is concerned is in the highest degree improbable. It is, perhaps, a pity that in such an affair as this we should have to look to foreign intervention for the safeguard in an indirect way of British interests, but we must accept facts as they stand, and be thankful that there is an instrument, though it happens to be a foreign one, which may safely be reckoned upon as a protection against such an outrage as that which the Brazilian Government seems bent on perpetrating.

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So far as the English banks are concerned, they do not appear to be greatly alarmed at what is taking place. They feel secure in the possession of privileges conferred by their charters, and will continue to transact as heretofore the business authorised by those charters. What the Government will do in the event of their showing a recalcitrant attitude remains to be seen. For our own part we do not believe anything will come of the affair. Still, the Brazilian Government is acting in a manner which indicates at once a spirit of dishonesty and an appalling disregard of the mischievous effect its action must have on the national credit. Only the most stupid people could fail to see that if the Government succeeded in its main object it would at once arrest the flow of foreign capital into the country. Nobody would dare to venture their resources in a country bereft of the simplest and most elementary principles of justice. When we come across such a case as the present we must confess to feeling a sense of despair as to any good coming from the nation.

There is so much unquestionable right on the side of the Foreign Banks, as to make it quite unnecessary and superfluous to back up legitimate interests by misstatement, exaggeration or downright falsehood, such as we are treated to by many of the London Financial Press, who seem to imagine that abuse is argument.

In point of fact that and the unflinching threats of force are the very worst argument possible with South-American peoples, certain to get their backs up.

Whatever the defects of the bill may be, and they are no doubt serious, it is quite untrue that it originated in any desire to revenge losses of the native banks, nor had the National Bank anything to do with the late rig whatever. The National Bank is a small affair with a capital of only 5,000,000\$, partly held in Paris and partly held here. About two years ago it underwent a transformation and has not since "plunged" or come to grief at all to our knowledge. So complimentary an allusion to their management will, we are certain, be highly appreciated by the Directors of the National Bank, but serves to show in how careless and slipshod a manner Brazilian affairs are treated in London, even by those who pose as instructors of the public. Astonishing as their ignorance is, we cannot believe that it goes so far as to ignore the fact that native banks do not, as a rule, meddle in exchange operations at all, which is the almost exclusive monopoly of Foreign Banks.

The Banco da Republica, with which we presume our contemporary has confused the Banco Nacional, certainly suspended payments and is now in liquidation, but if the denouement, which was long looked for, was precipitated by the late rig in exchange, it is certainly on the foreign and not on the native banks that the blame must be laid. No doubt the native discount banks suffered severely on account of the heavy withdrawals of cash by depositors to take exchange, in consequence of which forty thousand contos of réis (£ 1,500,000) were transferred from the discount to the exchange banks and there locked up for months, useless to the market as the foreign banks do not discount, or only very sparingly, on even unimpeachable collateral security. The withdrawal of such immense sums could not fail to produce a monetary crisis, and create a dangerous situation for the native banks. The Banco da Republica, pressed for money, was obliged to borrow £ 500,000 from the Government and draw at the ridiculous rates (12 to 14d.) to which the bulls had forced exchange, but unable to withstand the pressure, had finally to close its doors, as also nearly all the native colleagues.

Even outside Rio the pressure for money was so great that some of the most solid banks in the Country were for a time hard put to resist. But though we do not pretend that these banks have been carried on on wholly satisfactory lines, their reserves being, generally, insufficient or invested in securities not easily realisable, it must be borne in mind that the situation was not of their making, and in fact was wholly artificial, the result of a tremendous and unprecedented rig of the exchange market, engineered apparently by a single bank — alone or in conjunction with a ring in London, or, as appearances now point out, on the responsibility of a young man who was acting manager here at the time, with or without the connivance of his Directors. That is the real truth of the whole matter, and it is impossible that it should be ignored in London.

The attempt to throw dust in the eyes of the public, by pretending that the "rig" was got up here by native banks and only "participated in" by the foreign is unworthy and unfair. The foreign banks, or rather one of them, are alone responsible for the deal that drove exchange from 8 to 14 1/2d. and locked up nearly a quarter of the whole currency just at a time when it was most required, produced a stringency that is still felt from Rio Grande to the Amazon, and plunged the whole Commercial Community in difficulties.

This experience conclusively shows that it was and is in the power of one young man, with or without assistance from home, to derange the economy of the whole Country; and Brazilians would be more than mortal should they go on turning their cheeks to be thus buffeted. It is to be regretted that in this instance, as usual, the just must suffer for the unjust. There are banks and banks, and foreign banks are not without their black and white sheep. But whatever they may be or do now, at one time or another there is not one of them that has not lead a deal for the rise or the fall.

Brazilians rightly complain that, confining their attention almost exclusively to exchange, the foreign banks foster speculation, if they do not speculate themselves, and are the principal agents of the instability of the currency. There is, of course, much exaggeration in the statement, because speculation is itself an almost indispensable regulator, without which, oscillations would be still more violent.

Supposing exchange business in London to be carried on entirely by foreigners and the discount by English houses, that it were possible for the former to sell exchange ahead and get hold of half the money in the market, lock it up, drive discounts up to 9 or 10%, produce a scare in 'Change, smash every Bank in the place and derange prices and business from London to Glasgow, would the British legislator refuse to interfere or to check such abuse only because the Banks had got their charters? Yet it is precisely what is happening here and may happen again at any moment, should a Director or Bank manager take it into his head that the convenient moment has arrived to make a dishonest penny. Is it then to be wondered at that Brazilians should be casting about for some means to abate the nuisance, and in their flounderings, perhaps, hit out somewhat blindly and sometimes unjustly?

Nor is it true that the bill excludes the National Banks from its scope. It is a fact that it powerfully affects foreign Banks because, so far, they alone deal systematically in both exchange and deposit business; but the clauses, such as they are, are intended to apply to all alike, the only exception being the Banco da Republica, which is now a Government concern.

The first fatal objection of the "Money Market Review" being thus disposed of, it is unnecessary to consider the somewhat foolish allusion to diplomatic interference, backed, not by British but by German gunboats.

As a matter of fact, the reformed Banco da Republica, is being reorganized and managed by the German manager of the only German Bank here, with the entire approval and assistance of the Directors, not only of the Brasilianische Bank für Deutschland, but of the Diskonto Gesellschaft and, it is whispered, Rothschilds likewise; the predominant idea being to found on the ruins of the Banco da Republica a new and powerful institution that shall, under these auspices, take entire charge of the currency and regulate exchange.

It will, of course, be argued that the real cause of the oscillation of exchange is not speculation, which is but an effect, but the nature of paper money itself, and that, if the Brazilian Government

desire to stop it, instead of persecuting speculators, the only certain method, that of returning to specie payments, should be adopted. And that is true enough, but it is easier to say than to do. To return to specie payments the Treasury must be prepared to redeem 700,000 contos of paper money at some rate or other. At par? That would mean the previous accumulation of a reserve of £78,000,000, and is clearly impossible. At 12d? Even that would want £30,000,000, besides having other objections. The only alternative is to endeavour, by means of a State institution such as the Banco da Republica now is, to keep exchange as level as economic conditions will allow. This, with renewal of specie payments on the foreign debt imminent, is a matter of life and death on which the Brazilian Government has quite made up their mind. It is, moreover, of as great advantage to British capital as to National interests, and should meet with entire support. If the English banks comprehend their own interests rightly they will do all they can to aid the Government, but if, preferring the petty profits of the hour, they continue to foment and encourage such reckless speculation as was witnessed this year, they must take the consequences. It is true that any attempt to control speculation or to bring pressure on the banks that encourage it will be unpopular and for the time, perhaps, check the flow of foreign capital to the country. But there is another circumstance that has interfered still more powerfully in the past and will, unless checked, continue to interfere in the future, and that is the instability of the currency to which the speculation, promoted almost exclusively by the foreign banks, is the principal factor. We do not expect our home contemporaries to reproduce these remarks, they are generally too prejudiced and too blinded by self interest to comprehend that in this question there is right and wrong on both sides, and that it is impossible that opinion, including that of most foreigners resident in the country, should be so nearly unanimous in regard to the necessity of checking speculation unless there were serious cause.

In putting the blame of the late ruinous "rig" of exchange on the foreign banks, we do not speak without knowledge and, if necessary, can give chapter and verse of a manoeuvre that in its object, no less than in the way it was executed, is one of the most scandalous in Banking history. Perhaps that will convince London Journals that the foreign banks are not always, here, the helpless and deserving victims they are represented.

**A Most Congenial Scandal.** The opposition Journals, trying as usual to make mountains out of molehills, have been busy last week over a tit bit of the most *researché* description. In point of fact, however, there was no scandal at all and, though it might have been better under present circumstances to have avoided locking up so much money in mortgage, the managers of the Bank must be the best judges of what they think to be to its interest. The Companhia Industrial is the owner of a vast Estate in the suburbs of this city which was mortgaged to the Diskonto Gesellschaft. At the same time the Company owed to the Banco da Republica a very considerable sum which was completely uncovered. Part of the mortgage of the Diskonto Gesellschaft having been paid off it was agreed that the Banco da Republica should advance to the Companhia Industrial the balance of 1,000 contos cash and £ 60,000 in a bill at 90 days sight on London, and that the mortgage should be transferred to the Banco da Republica. The business was perfectly correct and straightforward and, if realized between any other Banks would have excited no comment, the only reason for which, is the absurd and unreasoning suspicion of Mr Petersen and all his acts. Of course, such an opportunity of hammering the Government and injuring the credit of the Bank was not to be lost, acting on their motto of "quanto peior melior." The prosperity of the Bank or, as far as that goes, of the Country itself is a matter of secondary or no consideration, so long as they can make a splash and injure the Government. As usual, however, they have overshot themselves once more. The moral of the business is the incompatibility of Banking and Government functions. As however there is now no choice, the next best thing is to avoid even the suspicion of trickery and keep the business of the two Banks as separate as possible.

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## 15TH OF NOVEMBER

(From A. Noticia.)

Two years of the actual administration have now elapsed, and, on reviewing the situation: we shall give attention, as last year, chiefly to financial affairs, and follow the example of the Government in relegating to a secondary place considerations of a purely political nature, in the narrow acceptance of the term. As on the same occasion last year, avoiding mere panegyric inspired by personal sympathies, our review will be limited exclusively to a statement of what has been effected, without even enquiring whether Government might or might not have done more or better, content to supply the facts and leave decision to impartial critics.

Last year we gave figures showing that in the course of only ten months, since 1st of January 1899, and without the assistance of a loan of any kind, the Treasury had succeeded in reducing liabilities by means of the redemption of Treasury bills, settlement with the Banco da Republica, payment of the debts of previous administrations, and at the same time burned 52,000 contos of paper currency and paid off £8,300,000 of the London loan of 1896 (issue of Treasury bills).

A little later, the fiscal year was closed with a surplus, and in May of the current year the President was able to announce in his message to Congress that on the date fixed in 1901 the Country would renew specie payments.

Such was then the Financial Situation. Payments on account of the £2,000,000 loan terminated in December last and posterior remittances to London, consequently, represented the surplus revenue after the payment of all obligations including the service of the funding loan itself.

The over-importation, resulting from the desire to escape payment of the additional 10% payable in gold at the end of 1899 gave rise during the first quarter to a sharp falling off of the Customs revenue from 51,000 to only 48,000 contos (currency) compared with the previous year.

During the next quarter Custom's revenue rose to 63,000 contos as against 66,000 the previous year. The currency value of the moiety collected in gold being, in spite of the increase from 10 to 15%, smaller than the previous year in consequence of the rise of exchange.

During the third quarter Customs revenue reached 57,000 contos against 66,000 last year. But in spite of this shrinkage and of the application of 5% of the gold Custom revenue; in accordance with the law of 15th July, to the formation of a Fund for the guarantee of the paper currency; in spite of all this, all liabilities have been regularly met and the volume of paper money burned has increased by 36,000 contos; from 52,000 contos in November, last year to 88,000 contos this!

The programme of Financial administration was the result of circumstances and adopted, not initiated, by the present Government, its starting point being simultaneous with arrangements for the execution of the funding agreement, and its objective financial equilibrium, to attain which there were but two methods—to restrict public expenditure as much as possible and make good the deficit by fresh taxation. To accept such a situation and stick closely to the narrow path thus marked out, signified, unquestionably, a sacrifice of spectacular projects flattering to vanity, in favour of silent and steady execution that appeals but little to the imagination or to enthusiasm.

Such was the course adopted by Government when the banking crisis arose. The accounts of the Treasury with the Bank of the Republic had been previously liquidated with the intention, on the part of the Government, to free it from official and political interference that so profoundly affected its commercial relation, and give it entire independence and the means to develop its own resources.

It will be remembered how Government was lately attacked on this very point. But a very short interval has sufficed to prove that even the most liberal concessions were insufficient to prop-up the institution important as the interests, private and public, were with which it had been entrusted. Amongst other measures Government intended, in agreement with the ideas of the previous administration and of the Bank itself, to entrust the liquidation of the special loans to different Industries to a separate institution;

but in view of the enormous losses, 30,000 contos, already entailed, the idea had to be abandoned.

The situation of the Bank, in which the Government was thus forced to intervene, was, *de facto*, a crisis in which it would have been simply puerile to appeal to mere doctrine or theory. In neither case was initiative possible, but merely to apply practical remedies to an existing state of things that did not admit of theoretical experiment.

It has been likewise maintained that industrial competition should have been left to its own resources; but against that must be alleged the impossibility of entirely abandoning the important industrial interest developed under the action of protective tariffs. It is difficult, when the precarious conditions to which overproduction has reduced our principal industries be taken into account, to decide whether such protection was really a benefit or no; but even those who in theory condemn the increase of import duties, that fail entirely to compensate the shrinkage of revenue by preventing the immigration of capital, because the raw material itself is imported, even they do not venture to advise that the capital and labour now employed in manufacturing industries should be strangled and annihilated.

Administration is not a matter of mere experiment, and even vices cannot be extirpated from one day to another.

In such a crisis there were but two courses open to Government, to abandon the Bank to its fate, or aid it as far as circumstances permitted. The inclination of the Government as well as the advice of all who weighed the effects of a crisis that affected not only the Bank and the interests most directly connected with it, including the Treasury itself, and public welfare, made the first course impossible; and as regards the other, opinion was divided as to whether it should be realised by means of a reissue of paper-money or no. Great as the resistance of Government might be, on principle, to the issue of paper-money, in this instance the matter was not one of opinion but of facts. The terms of the funding agreement absolutely prohibited Government from such a course. It is true that there is no such express clause in the funding contract, for the simple reason that no Government would agree to a written restriction of a sovereign power of such a nature. But the commonest loyalty in the interpretation of the real meaning of its clauses enforces the virtual recognition of such restriction. If it were not so, Government might burn paper money on the one hand and simultaneously reissue on the other, in this way completely neutralising the advantages that our creditors and Government itself expected to derive from this clause. We are in a position to state that, in the discussion of the clauses of this contract, the incineration of paper money withdrawn was made a fundamental condition and only in consequence of the determined resistance to so imperative an obligation was it substituted by the alternative of taking exchange when the rate was high enough.

Government could not emit, because to do so would have counteracted the incineration to which they were bound by a formal contract. Nor can it be maintained that exchange should have been taken; firstly, because Congress had decided on incineration; and, secondly, because the faculty of taking exchange was limited by the condition of the rate being favourable, and the average rate for 1900 was 7 7/16d., rising to 8d and 9d only in June and still higher in July, only to return to 10 1/2d, at which it has since, with slight oscillations, remained. How was it possible to expect Government to hold the paper money withdrawn from circulation in deposit in order to burn or convert this into gold later on? When Government determined on burning there was in reality no opinion against it as even Dr. Ruy Barbosa declared "that proceeding in this manner, not only did Government not go against the claims of creditors, as laid down in the funding contract, but that contract in its strictest interpretation is a matter in which there was no option."

Abandoning all ideas of issue of paper money, which Government never took really into consideration, other measures were proposed, for the adoption of which the good sense of the commercial body and every one interested proved, again, a powerful auxiliary. On the 11th September the first cheques were viséd for posterior payment; on the 20th, nine days afterwards, the law was sanctioned by Congress; on the 22nd the meeting of shareholders accepted the terms of re-organisation of the Bank; and on the

28th that of creditors agreed to the terms of the moratorium. In spite of prophecies regarding the low quotations that the new Bonds would probably attain, calculations based on their relatively low rate of interest without consideration of peculiar inherent faculties and the short date for their redemption that have moreover been since contradicted by facts, the new 3 per cent bonds being quoted at 680\$000 to 700\$000, when five per cent *apofices*, the best security in the market, are quoted only 720\$000—750\$000, the work of reconstitution went regularly on, and, finally, after all formalities had been complied with the Bank opened its doors on the 15th instant.

We do not suppose or pretend that a crisis originating in causes so remote can have been absolutely resolved by the measures adopted. But what appears indisputable is that the intensity of its effects has been largely attenuated by prudent and immediate action at one of the most critical moments of Republican institutions. By a kind of fatality, to the present administration has fallen the solution of financial problems of every kind: the execution of the funding agreement; the equilibrium of the budget; the distribution of the expenditure and creation of new resources; the radical alteration of the fiscal system, formerly exclusively restricted to Customs Revenue; and, finally, the Banking crisis.

It is not in such a situation, nor in the space of two years, that Government can do much to put into movement the mechanism of productive forces, in which we so thoroughly confide. In spite of all, we trust however that, even during this period, under more favourable circumstances and when exceptional measures are no longer necessary, the position will be vastly improved.

One advantage has at least been already secured, in so far as the issue of bonds is thoroughly guaranteed by the Bank's assets and will not be a burden to the Treasury, whilst the requisite elements to carry on the business of the Bank have been supplied without extraordinary measures of any kind. Even the issue of *fundings*, which at the end of this fiscal year will have reached £7,230,000, is counterbalanced by the repayment of £2,200,000 of the 1889 loan and £1,000,000 of that of 1896, as also by the redemption of nearly £500,000 of the 1868, issue and the burning of 80,000 contos of paper money, equivalent, at the present rate of exchange, to £3,800,000. These different items amount altogether to £7,500,000, or £270,000 in excess of the "*fundings*" issued. In the foregoing items the payment of £700,000 on account of the amortisation of 4 and 4 1/2 % bonds has not been included, as this amount was, properly speaking not obtained from ordinary revenue, but from the sale of Uruguayan Bonds.

In addition, the Treasury has advanced to the Banco da Republica £900,000 and 22,000,000\$, in restitution of which it will receive 3% bonds; to this must be also added Government deposits in London, the amounts of which cannot be computed exactly before the sums to be drawn for on account of the £1,000,000 sterling placed at the disposal of the Banco da Republica are known.

Exchange, which on this date last year was 7 1/32d is now at 10 1/2d, so that the 736,000 contos of paper money then in circulation were worth £21,700,000, whereas the 700,000 contos in circulation at the present moment represent £30,300,000, being an increase in value of nearly nine millions sterling, simultaneous with a decrease of 36,000 contos in the quantity in circulation. On the other hand Brazilian bonds abroad, which on 15th November last year were quoted: 1879—58 %; 1888—58 %; 1889—58 1/2 %; 1895—65 %; *Fundings*—83 %; and Western Minas R'y—61 %, are now quoted: 1879—61 %, 3 points higher; 1888—62 %, 4 points; 1889—61 %, 3 points; 1895—70 %, 5 points; *Fundings*—84 3/4, 1 1/4 points and Western Minas R'y—70 %, 9 points higher than last year, in spite of the unfavourable condition of the European markets, where even *Consols* are now quoted at only 98 3/4 % against 103 1/2 %, last year or 4 3/4 points lower.

Such is the result of our analysis of the state of affairs at the end of the second year of an administration, that started with "deeds not words" for its motto and, as facts, better than anything else show, has realized its intention.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

## LAW 184

## To Regulate the Issue of Bills of Exchange

The object of this law is to provide the executive with the means of checking and keeping speculation in exchange within reasonable limits, but the very nature of its provision shows how hopeless the task really is. If to neutralize speculation it be necessary to disorganize and hamper every branch of Commerce, as this bill if ever put into practice must surely do, it may well be debated whether in reality the remedy is not worse than the disease.

That administrative measures of any kind, however draconian, will ever really kill gambling in exchange is not likely, but they may and will prevent the healthy and necessary speculation exercised by commerce in the legitimate exercise of its proper functions as distributor of supply and regulator of demand, the world over. The exercise of commerce, that is the interchange of merchandize, necessarily entails simultaneous dealing in money and, where the alterations of ratios are such as we are here accustomed to, must necessarily entail speculation in the medium of exchange as well as in the exchanges themselves. Such speculation not only is inevitable but necessary, and as Voltaire said of the Deity, if it did not exist it would have to be invented. Distinguishing between speculation and mere gambling, the former may be described as the sale or purchase of any kind of values with intention to make or take delivery; whilst gambling is a mere bet to be decided by payment of differences. Were for example, the distribution of the coffee crop left entirely to the natural agencies of instantaneous supply and demand, not only would it be requisite to employ an immensely larger capital on this side and to wait for months an opportunity to sell, but the accumulation of enormous stocks must inevitably force prices down at critical moments and throw all the risks upon producers. At present when new coffee begins to arrive a great deal is already sold, and the risk of loss or gain thus partially transferred to consumers. The sale of coffee futures, however, could be of no advantage here unless it were, at the same time, possible to guarantee not only a fixed price in gold abroad but also in paper here. Of what use could it be to sell for next May at, say, 8c per lb. for delivery in New-York unless the seller could count for certainty on converting American money into Brazilian at the predetermined rate essential for the liquidation of the liabilities entailed by the operation itself? Unless the merchant can tell exactly how many mil reis the operation will realize, he can not buy nor the planter sell except for cash without gambling. In partial recognition of this principle the bill has made an exception in favour of produce bills, but by limiting the time for delivery to 30 days has almost neutralized the concession.

That gambling in exchange is pernicious and has been in the past a powerful factor of the depreciation of the currency cannot be disputed, and if by means of this bill it could be put a stop to without worse consequences, it would meet with no objection amongst sober and right minded people. In point of fact, however, it can only stop one kind of gambling by encouraging another. No doubt the dangers and risks incurred by speculation are serious enough, but what will they be if, with the prospect of a crop of twelve millions of bags of coffee next year, not a bag can be sold in advance of thirty days because exchange cannot be covered! The necessity of selling immediately and, practically, *for cash*, the enormous entries that may be expected next July must inevitably force prices to a minimum, whilst in the absence of speculation in exchange, that is of buyers who sell for cash and cover on time with only a narrow margin of profit, the supply of bills must be so enormously in excess of any possible demand as to force exchange up to incalculable rates, only to fall again with even greater violence when the bulk of coffee has been exhausted and the demand for bills exceeds the supply once more. No doubt had planters sufficient capital to allow them to wait their opportunity, they themselves could regulate sales in such a manner as to prevent such oscillations; but under present circumstances they are obliged to realise immediately and often in advance, whilst merchants will refuse to take the risk of exchange and, if they can not deal freely in their produce bills, will refuse to sell except for cash.

One of the objects of the bill is, we believe, to force merchants to employ greater capital in the country. It is complained

that banks and merchants instead of working with their own capital employ credit and only pay for their purchases after realization, without engaging a penny of their own money. But credit is itself capital and whether it be the capital accumulated by the operator himself or loaned to him by someone else makes no difference, because the moment the produce is paid for by drawing on foreign markets, foreign capital has been introduced and is put into circulation just as much as if the merchant had paid it out of his own pocket. The mistake arises out of a wrong conception of what constitutes capital, which is not merely *money*, but credit, values and services of every kind. Capital cannot, like Sir Boyle Roche's bird, be in two places at the same time, so long as it be represented by and employed in coffee it cannot be simultaneously reckoned in money. So long as the coffee forms part of our stocks, it is as much a part of National capital as gold and silver or any other realizable asset; but as soon as it is sold abroad becomes a part of the capital of another country but is replaced here by the equivalent received in money or merchandise in payment.

We cannot have our cake and eat it too, keep the coffee and sell it as well: and yet that is what those who desire to replace the use of credit by money really aim at. If the merchant pays for his exports in advance he in reality merely exchanges one form of capital for another, as does the seller; but neither one nor the other can buy or sell again until that operation is closed, the produce realised abroad, and the equivalent return without the use of credit in some shape. Even if all banks and exporters were obliged to realise capital proportionate to their operations, no law could possibly oblige them to hold it, because so soon as it were all employed in purchase of produce it would be remitted again and only drawn for as required.

The essential function of commerce is to reduce loss by friction, to grease the wheels of distribution. In this Credit is, next to individual activity, the most important factor, because it facilitates and ensures competition and prevents monopoly.

To attempt to substitute mere money for credit is like putting back the clock, and insisting on the antiquated methods of past centuries. Legal tender itself, either coined or otherwise, is after all but a form of credit, only indispensable because more perfected at present and less liable to abuse than other descriptions, though far less convenient or advantageous. To develop credit to its highest degree and make its use safe and perfect as if gold itself were employed, such should be the function of government; and not to impose the use of a single kind — to prefer the part but repudiate the whole.

Modern methods are the outcome of modern conditions. So long as communications were tardy and difficult, and sailing vessels were our only means of communication with the outer world, the exporter here was obliged to hold capital ever ready for purchase and was in fact a speculator, never knowing exactly at what price he would sell again. Naturally he protected himself under the circumstances by wide margins and heavy commissions. Then came steam which reduced the time during which capital was locked up as well as the margins of profit or loss and commissions, but still the merchant mostly bought first and sold after. At last the cable was laid and revolutionised business. The merchant here, always short of capital, found his resources indefinitely multiplied, whereas before, he could deal only on a limited scale, his sales are now only limited by the amount he can buy and its prices. The margin of difference between the home and foreign prices as well as commissions and expenses have been, consequently, reduced to a minimum, to the advantage of all concerned. Friction in fact has been diminished, and the machine made to work easier and quicker.

Is it to return to the antiquated measures of our forefathers, that is desired? Then let us do away with steam and decree the use of sailing vessels; cut the cable and relapse into a state of savagery, in which credit will be useless and exchange banks unnecessary, and become Botucudos at once. The perfection of the mechanism of exchanges, domestic or foreign, depends on the development of credit itself; to attempt to check it is to "progress backward".

The more the problem of the currency is examined the more difficult appears the task of the restoration of a stability that depends upon factors so diverse and complicated. Do what they may, it is beyond the power of any government to control the

forces of Nature, to determine times or seasons, or control the crops! When the best laid plans and most scrupulous economy in the world are liable to be defeated by too good as well as by too poor harvests; when the prosperity in one part of the country may have the effect of sending up-exchange and plunging another into misery; when burning paper money provokes crises, and issue means discredit and more depreciation; when the Banks are choked with money they dare not employ and the market is starving for accommodation when a poor crop means high prices, and high exchange and a big one loss to everyone; how is it possible for any administration, however honest or able, to so pick its path amongst such a labyrinth of paradoxes as to avoid falling into mistakes of some kind or another. The closer the question is studied the stronger grows the conviction that the only certain means of securing stability of value for the currency is to return to specie payments and to make the currency convertible. We will not now discuss the rate or the means, but until temporary deficits in the balance of our foreign payments can be made good here, as elsewhere, by export of specie, exchange must continue to go up and down, chiefly in obedience to the relations of demand to the supply of bills.

Late experience conclusively proves that monetary stringency is not alone a factor powerful enough to send exchange upwards, because in spite of a stringency such as has not been witnessed for many years exchange instead of rising has fallen.

Convert the currency, whatever the rate may be and no more will be heard of speculation in exchange, or of laws that, however well intended, must hamper and restrict our trade. To obtain the stability that a currency of fixed value can alone afford, no sacrifice could be excessive. Under the present system we are but the slaves of circumstances. Labour and scrape as we may, nothing is secure; first money, then produce is depreciated and capital shrinks and disappears. In ten years of inconvertibility to what enormous sacrifices have we not been subjected whilst witnessing property and capital pass, surely but irresistibly, to foreign hands. And so it will continue unless we have the courage to put an end to a system so ruinous, whatever the cost may be. Better to sell the Central and every property the Nation owns to day and set our circulation on a secure basis, than see them all pass gradually to alien hands without advantage to ourselves, to them, or anyone on earth.

An inconvertible currency is as a Dry-Rot that sooner or later must undermine the most stately edifice and bring it crumbling to the ground. Remove the cause and the disease will disappear, with Conversion will come Stability, and with Stability Enterprise, Capital and Labour, the three things necessary for every new and undeveloped country such as ours. It is possible, indeed we once thought not difficult, perhaps, to re-establish monetary and commercial equilibrium without absolute conversion, by simply restricting the issue of currency adapting it to demand, and maintaining a rigorous balance of foreign payments. But the problem is so terribly complex, so pervaded with difficulties of a social, financial and even political nature, as to be well nigh desperate. Without the exercise of inquisitorial powers, repugnant to liberal ideas, no such equilibrium could be maintained. It is possible that the interests of the country might demand even that; but before such a sacrifice of principle were decided on, the alternative, to return to specie payments, should at least have been proved to be impossible.

(To be continued)

## THE SOUTH AMERICAN JOURNAL

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General News

**Burning Rubbish.** On Wednesday last 1,877,017 Treasury notes of different denominations and series were burned at the Custom House, to the value of Rs. 27,479,063\$000. These dilacerated notes were withdrawn from circulation between the 1st of July and the 9th of November of the current year; 389,296 1/2 having been substituted by new notes of different series to the value of Rs. 23,730,350\$000, only 2,482 to the value of 350,000\$000 of the ex-Banco do Brazil having been entirely withdrawn. This holocaust of filthy shinpasters is the best possible reply to the rumour lately current that these notes had been given to the Banco da Republica and put into circulation.

**Galveston.** The way this City is recovering from a disaster that would have crippled a less energetic for ever is typical of the race. It is this determination not to be beaten by anything on the sea or earth or under it, that makes the Anglo-Saxon great and keeps him powerful. With five thousand of her citizens lying dead and two to three thousand injured and ten thousand houseless, with every industry more or less paralyzed and her means of communication almost destroyed, Galveston has gone steadily to work, burying her dead by hundreds, and three weeks after a disaster unprecedented in the annals of modern history commerce is reviving and business in full swing once more.

On the 5th of October 17,871 bales of cotton were shipped at the wharves, being 6% more than last year. With such a will brave Galveston City will soon rise, stronger and more enterprising than ever!

**Coal from Rio Grande do Sul.** O "Correio Mercantil" of Pelotas, states that two cargoes of coal from the Arroio dos Ratos mines in the district of S. Jeronymo, have cleared from Rio Grande for Northern Ports of the Republic.

Arroio dos Ratos coal has long been in use at Porto Alegre for manufacturing purposes and even for use of locomotives on some of the Railways, but this is the first consignment we are aware of outside the Bar. The coal is not, of course, Cardiff but is quite usable and at the present extravagant prices asked for the Welsh, it is quite possible that Rio Grande coal may prove with all its drawbacks the cheaper. Anyhow it is worth trying.

**The Pernambuco Central Railway.** This is a State line that whilst under Government management, invariably gave a deficit that increased year by year.

Two years ago it was leased to private parties who have just paid into Treasury Rs. 95:779\$000, on account of their lease, making up the total of Rs. 809:757\$ received in two years, in place of a loss of Rs. 2,299:157\$000 as formerly.

Altogether the lease of this line represents a saving of over 3,000 contos to the Government in two years!

**Ceará.** A credit has been opened by the Treasury of 50 contos for Relief Work at Ceará.

**The Acre.** A telegram to *A Imprensa* states that the Bolivian garrison has evacuated or been driven out of Puerto Alonso. A second despatch revives the fiction of American intervention in the *imbraglio*. The United States are said to be negotiating the purchase of the disputed region for the sum of 40,000,000 dollars, about £ 8,000,000.

American experience of buying pigs in pokes has scarcely proved very encouraging in the Philippines and they will not be particularly anxious to buy another lot of swamps with an insurrection already made and complications with Brazil in the background.

*A Imprensa* has done its best to hound the Country to war with Bolivia and seeing that no one takes any notice or seems to care a continental whether the Cunha Gomes or any other line separate Brazilian from Bolivian swamps in those delectable regions, is now trying to make trouble with the United States.

**The Bubonic Pest.** The movement from 17th to 23rd instant was as follows:—

In hospital on 16th instant . . . . .	25
New entries from 17th to 23rd. . . . .	2 27
Deaths . . . . .	3
Discharged cured . . . . .	3 6
Remaining in hospital on 23rd instant . . . . .	21
Of which 18 under treatment and 3 convalescent.	

SÃO PAULO

— On 15th instant at Mattão, during a heavy thunderstorm a thunderbolt struck a house inhabited by three colonists, destroying the building, and leaving its occupants insensible.

— In Sertãozinho the local authorities have offered to admit, free of municipal imposts, the machinery for the establishment of a sugar cane crushing mill, should any firm offer to undertake its erection; there are said to be in that district 5,300 alqueires of cane plantations.

— According to the Directors' report presented to the general meeting of the Bragantina Railway Company on 29th ultimo, the revenue of the line for the half year ending 30th June last amounted to 377:611\$000, and the expenditure to 247:260\$875; against 335:640\$040, and 255:734\$290, for the corresponding period of last year. The movement of passengers amounted to 8,427 and of goods 20,136,845 kilos.

— Reports from Santa Lucia state that that municipality was visited on 14th instant by a terrific cyclone which unroofed the station warehouse, also damaging houses and causing great ravages in the coffee plantations in the neighbourhood.

— A contract is about to be signed for the illumination of Araras by electricity.

— On 19th instant the Federal Minister of Finance telegraphed to the State Government here, conceding a term of two years grace for the payment of the fines imposed in respect of unstamped receipts.

— The Secretary of Agriculture has transmitted to the President of the Mogyana Railway Company a letter from the Agricultural Commission in Caconde, recommending the construction of a branch line from thence to S. José do Rio Pardo.

— The Campinas branch of the Banco Mercantil de Santos having been closed in consequence of the recent events, complaints have been made that there is now no one in Campinas to give information or assistance to depositors, specially of the farm-labourer class, many of whom have all their savings shut up in its coffers.

— The cultivation of coffee and sugar cane is increasing in Lenções. The crop of the former for this year yielded about 20,000 bags, while 1,500 pipes of rum were produced; farms are changing hands at good prices and trade is generally improving.

— The Minister of Public Works in São Paulo is inviting tenders for the introduction of 30,000 immigrants, in accordance with law No 710 of 28th August last.

— Botucatu calculates its revenue as well as its expenditure for the coming financial year at Rs. 190,000\$000.

— Mineiros estimates its receipts for next year at about Rs. 34,000\$000.

— The Secretary of Agriculture has recommended the Government Commissioner of immigration in Genoa to authorise Messrs Fiorita & Co to forward to this State 100 families of agricultural labourers for service on the plantation of Dr. Martinho Prado.

— The Municipal Chamber of Tatuhy is about to purchase a variety of up-to-date farming implements, to be lent to planters in the district, free of expense, in order to encourage the use of more modern appliances than those now in vogue there.

— On 21st instant the S. Paulo agency of the Banco Mercantil de Santos was closed after an existence of 25 years.

— On 22nd instant the State President signed a decree authorising the opening of a supplementary credit of Rs. 1,200,000\$000 under the head of *Socorros Publicos*; i. e. assistance to charitable and other institutions of public benefit.

— Rio Claro Railway station will shortly be lighted by electricity.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING NOVEMBER 23, 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 . . . . . 17	10 1/2	908 909	1.120 1.125	804 888	380 385	4.765 4.794
Monday . . . . . 19	10 3/8 10 7/16	914 920	1.125 1.140	870 890	380 3.0	4.794 4.829
Tuesday . . . . . 20	10 3/8 10 7/16	914 920	1.128 1.140	870 890	376 380	4.794 4.853
Wednesday . . . . . 21	10 7/16	914 915	1.125 1.133	870 890	380 387	4.794 4.823
Thursday . . . . . 22	10 7/16	914 915	1.125 1.133	870 890	380 387	4.794 4.823
Friday . . . . . 23	10 3/8 10 7/16	914 920	1.125 1.140	870 890	380 390	4.794 4.823
Average . . . . . 1900	10 37/64	915	1.130	879	384	4.807
do. . . . . 1899	6 29/32	1.382	1.709	1.335	563	7.278

NOVEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . . . 17	10 9/16	903	1.114	10 17/32	905	1.118	849	4.694
Monday . . . . . 19	10 7/16	913	1.123	10 13/32	910	1.131	858	4.750
Tuesday . . . . . 20	10 7/16	913	1.123	10 13/32	910	1.131	858	4.750
Wednesday . . . . . 21	10 15/32	911	1.124	10 7/16	913	1.128	856	4.736
Thursday . . . . . 22	10 15/32	911	1.124	10 7/16	913	1.128	856	4.736
Friday . . . . . 23	10 15/32	911	1.124	10 7/16	913	1.128	856	4.733
Average . . . . . 1900	10 15/32	910	1.124	10 7/16	913	1.128	855	4.739
do. . . . . 1899	6 29/64	1.377	1.699	6 29/32	1.380	1.703	1.322	7.153

Monday, November 19. All the Banks opened with 10 3/16d as counter rate, which was lowered in the course of the day to 10 3/8d by the English Banks.

At opening the Republica drew at 10 1/2 d and the foreign banks pretty freely at 10 15/32 d, money for private paper being offered at 10 17/32d at which business was done, not without resistance however on the part of sellers. Enquiry developing, rates fell gradually to 10 13/32d for bank and 10 15/32d for private in the banks and 10 7/16d in the street. The drop in the rates was not, as can easily be imagined, expected to animate the already dull market, so that in order to give it some animation the Republica put the rate up to 10 7/16d, its example being followed by several of the foreign banks, private also rising to 10 1/2d. The day closed steady with bank paper quoted at 10 13/32d and 10 7/16 d and private at 10 1/2d, at which there were buyers.

Tuesday, November 20. The counter rate of 10 3/8d was adopted by all the banks, being raised later on to 10 7/16d by the German, British and London & River Plate banks.

The market opened with the Republica drawing at 10 7/16d and the Foreign banks at 10 13/32d, private being offered at 10 15/32d and done at 10 1/2d. Rates then rose to 10 1/2d for bank, buyers of private offering 10 17/32d. As enquiry developed, there was a decline of rates but only of short duration. The market closed steady with the Banks drawing freely at 10 15/32d and private offered at 10 1/2d with a few buyers at 10 17/32d.

Wednesday, November 21. The counter rate of 10 7/16d ruled unaltered in all the banks throughout the day.

The market opened with the banks drawing restrictedly at 10 1/2d and buying at 10 9/16d, bills being offered at 10 17/32d, at which a small business was done in private. Firmness on the part of sellers obliged the Banks to reduce their rates to 10 15/32d, private falling to 10 1/2 and 10 17/32d; these rates however soon after improved. In the afternoon the market was dull and finally closed with bank paper quoted at 10 15/32 and 10 1/2d against private at 10 1/2d and 10 9/16d.

Thursday, November 22. The counter rate of 10 7/16d continued unaltered in all the banks.

The market opened with bank paper at 10 15/32d, the Republica drawing at 10 1/2d with restrictions, and with no sellers above 10 17/32d, at which the banks did a little business. Rates then weakened a little, and the market showed a certain animation attributed to a bear deal, the decline, consequently, becoming more accentuated. The market finally closed with bank paper at 10 7/16d and private at 10 15/32d to 10 1/2d.

Friday, November 23. All the banks adopted 10 7/16d as counter rate, which was lowered to 10 3/8d by the London & Brazilian and London & River Plate Banks in the course of the day.

At opening of the market, business was done in bank paper at 10 7/16d and 10 15/32d, and private at 10 1/2d sellers and 10 15/32d buyers, these rates being maintained during the greater part of the day. Late in the afternoon bills were offered at 10 15/32d, rates, consequently, improving, the market closing finally with the foreign banks drawing freely at 10 7/16d and the Republica at 10 15/32d, private paper being quoted at 10 1/2d.

Saturday, November 24. All the banks opened with 10 7/16d as counter rate except the London & Brazilian which posted 10 3/8d, this rate being subsequently adopted by the French, British and London & River Plate banks.

The market opened undecided and with a weak tendency, the Republica drawing at 10 15/32d and the foreign banks at 10 7/16, holders of bills refusing to sell above 10 15/32d at which, however, some business was done. Rates then fell to 10 3/8d in the foreign banks and 10 13/32d in the Republica, private being done at 10 7/16d, falling later on, owing to the increasing demand, to 10 3/8d in the Republica and 10 5/16d and 10 11/32d in the other banks, private paper being quoted at 10 3/8d and 10 13/32d at which rates the market closed.

Extremes during the week ending November 23 were 10 3/8 — 10 9/16 d. for 90 d/s Bank paper and 10 7/16 — 10 19/32 d. for private

The average Bank 90 d/s counter drawing rate for the week comes out at 10 27/64 d. the corresponding sight rate being 10 23/64 d, against 10 7/16 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 61.62% and the premium on gold 160.63% against 61.22% and 157.90% last week. At these rates:

1 £ . . . . .	was worth 23\$167	against	22\$923	last week
1 shilling . . . . .	"	"	1\$146	"
1 penny . . . . .	"	"	\$095	"
1 Franc . . . . .	"	"	\$911	"
1 Mark . . . . .	"	"	1\$124	"
1 U. S. Dollar . . . . .	"	"	4\$722	"
1 20\$000 coin . . . . .	"	"	51\$582	"

QUOTATIONS IN LONDON

	Nov. 19	Nov. 21	Nov. 25
Open market rate . . . . .	3 13/16 %	3 7/8 %	4 %
Bank of England Rate . . . . .	4 %	4 %	4 %
Exchange on:			
Paris . . . . .	25.11	25.11	25.11 1/2
Berlin . . . . .	20.44 1/2	20.44 1/2	20.44 1/2
Genoa . . . . .	26.60	26.56	26.59
Madrid . . . . .	33.32 1/2	33.40	33.32 1/2
Lisbon . . . . .	37 1/2	37 1/2	37 1/2
New York . . . . .	4.84 %	4.84 %	4.84 %
Premium on gold:			
Buenos Aires . . . . .	133.40	133.20	133.20
Apolices 1879, 4 1/2 % . . . . .	62 %	62 %	62 %
" 1889, 4 % . . . . .	62	62	62
" 1895, 5 % . . . . .	70 1/2	70 1/2	70 1/2
Funding loan, 5 % . . . . .	84 1/2	84 1/2	84 1/2
West Minas, 5 % . . . . .	70	69 %	69 %

THE MONEY OUTLOOK

The outlook for money in London for the next few weeks is to higher rates. The present position of the market invites foreign countries to withdraw gold from London. The floating supply of money is so abundant that at times this week all the money offering could not be employed, and rates as low as 3/4 per cent. have been accepted for loans for the day; and for several days the average rate obtained has not been much over 1 per cent. Further, discount rates of 2 7/8 per cent. for two months' drafts, and of 3 1/2 per cent. for three months' bills, were not high enough to induce foreign houses to keep money in London at a period when cash is always much wanted in every country, and when money commands the highest rates of the year. Thus all the foreign exchanges moved against us. The French exchange fell to 25.10 1/2, a figure which made gold shipments to France profitable; the Berlin rate for short bills fell to 20.42 1/2; and the New York rate for sight drafts, which a week ago was at 4.84 5/8, fell to 4.83 5/8. A slight recovery in the American exchange has taken place since Wednesday, but the exchanges of America, France, and Germany still permit of gold shipments from London. Thus, with money extremely plentiful in London, we have to face a large outflow of cash to the country, a possible demand for gold for Germany, France, and the United States, and a probable demand for Egypt and Argentina. This is the position with the Bank's reserve at £ 21,000,000 and its stock of gold at £ 32,803,000. *The Statist*, October 27.

VALUE OF COFFEE SAILED

	Week ending				CROP TO NOV. 23	
	Nov. 23	Nov. 16	Nov. 23	Nov. 16	Bags	£
	Bags	Bags	£	£		
Rio . . . . .	55,752	62,810	104,815	121,356	1,331,939	2,853,214
Santos. . . . .	238,056	193,295	410,614	386,316	3,566,896	7,559,232
Total to all ports. . .	293,808	256,105	515,429	512,672	4,898,835	10,215,731
Rio Coastwise . . . .	1,311	4,352	2,467	8,797	91,712	196,712
Santos Coastwise. . .	—	—	—	—	565	1,178
Total Coastwise . . .	1,311	4,352	2,467	8,797	92,277	197,890
Total to foreign ports	292,497	251,753	512,962	503,875	4,806,558	10,017,841

THE BRAZILIAN REVIEW

Monday evening Nov. 26th. 1900.

Ninety day's rate on London opened on Monday the 19th. inst. at 10 1/2 to 10 15/32d. but after keeping pretty steady all the week finally gave way on Friday and closed this evening weak at 10 1/16d.

The position since we wrote last week has undergone a profound change not only has the advent of the Republic been thoroughly discounted but the steadying effect that was anticipated from its presumed ability to draw for a considerable sum without cover has not come up to expectation. The present weakness appears however to be of a purely speculative character, the result of covering sales to some of the foreign banks made during the early part of the month which refused to take Republica paper.

A good many operators, consequently, who were pretty full of this paper were obliged not only to buy again for delivery but to get rid of Republica paper on its own terms. This held the rate a few days but as soon as it was done rates gave way and market takers getting alarmed rushed in as usual and helped the slump. There is no doubt however, that the feeling has changed and is now decidedly "bearish". Too much was expected from the Banco da Republica, people forgetting that it is the Banks function not to boom or to burst the rate but to keep it as steady as circumstances will permit without tilting at brick walls. To Government it really does not matter what the rate is as sufficient gold revenue will be secured by the 25% duties that will next year be payable in gold to guarantee foreign payments independent of exchange. Indeed with coffee prices so weak abroad it would be positively ruinous to push exchange upward now but, in our opinion, equally dangerous to let it drop. Currency prices have nearly reached bottom and unless exchange fall too, the chance of a much lower sterling quotation abroad seems likewise improbable. For every reason, the rate should, we think, be maintained if possible because any sign of weakness will, with such heavy actual entries of coffee and the prospects of breaking the record next year, be utilised by operators in foreign markets to "bear" sterling coffee prices. So long as 83 or 98 can be maintained as the minimum here and exchange kept from falling below 10d. as it may be, we believe, without great difficulty, planters may it is true suffer, that they are bound to do in any case but every other kind of business will be the gainer by stability.

Without a very large credit it is difficult for a bank situated like the Republica to control the market, because not only has a market to be created for its paper, but with enemies within and without the fort pegging away at its credit, the task will be harder than it necessarily need be; but sooner or later we expect to see it take its right place in this market as arbiter of exchange. Outside of speculative elements no doubt a good deal of the weakness is to be laid to account of bill No. 184 to regulate operations in exchange. The market is in such a state of tension that anything will upset its equilibrium, and it must be confessed it has had a good deal to exercise its patience. Even if the bill become law it is not likely to be put into execution for a long time to come, if ever, but at the mere idea of such a sword of Damocles dangling over their heads, it can scarcely be wondered at that the banks at least should desire to remit all they can and put their money in safety before worse befall them. It is useless to prophecy about what may never happen, but should the bill become law and its provisions be put into execution it would scarcely be venturing too much to say that remittances would be on a scale such as has not been seen since the revolution in 1889, and carry exchange Heaven knows where! Some think that under such circumstances the banks would shut their doors and take their capital and credit elsewhere where they would be more appreciated. But as to that we offer no opinion for the ways of bankers are not as other men's ways and what is poison to the vulgar is often meat and drink and fat dividends to them.

There is as far as we can see no occasion for alarm. Bears may try to force rates down but money is scarce and bills fairly plentiful, and the banks coming to the end of their tether. If there were plenty of money or the situation would allow of a safe bear deal a big slump might be, under the present depressing circumstances, far from impossible, but as it is we believe that the scare is nothing more than one of the squeezes that the banks know so well how to create and even the victims appear to enjoy. As soon as it is over, unless something rabid occur in the economico-politico line we see no reason to change the opinion we have expressed that exchange will be steady or perhaps rising up to the end of the year at least.

The value of coffee sailed last week was £542,962 against £487,087 last year and the total for the crop up to 23rd instant £10,215,734 against £7,535,272. Sales during the week amounted at Rio and Santos to 177,000 bags against 200,000 the previous week and 246,000 the same time last year. About rubber we have received no further cable. Exports during the month of October amounted to 2,395 tons.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDING NOVEMBER 23rd. 1900

Description	Sales	Lowest	Highest
<b>Government Securities</b>			
State of S. Paulo Apolices . . .	3	920\$000	920\$000
Santos Municipal (cautellas) . .	1,010	77\$000	77\$000
<b>Banks</b>			
S. Paulo . . . . .	5	121\$000	121\$000
<b>Railways</b>			
Paulista . . . . .	2,292	235\$000	240\$000
Mogyana . . . . .	427	233\$000	234\$000
do 40 %/o . . . . .	2,233	93\$000	93\$500
<b>Mortgage Bonds</b>			
Banco C. R. de S. Paulo 6 %/o	188	56\$000	56\$500
do do 8 %/o	673	65\$000	67\$500
Banco União de S. Paulo. . .	13	68\$500	68\$500

The total business done on the S. Paulo Stock Exchange during the week ending November 23rd. 1900 amounted to Rs. 989,317\$500, distributed as follows:

Government Securities. . . . .	80:530\$000
Bank shares. . . . .	605\$000
Railway shares. . . . .	852:346\$000
Mortgage Bonds. . . . .	55:836\$500
<b>Total. . . . .</b>	<b>989:317\$500</b>

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 23rd, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 %						
Currency. . . . .	467	780\$000	752\$000	780\$000	750\$000	Nov. 16
Do do Fractions. . . .	37	730\$000	715\$000	730\$000	700\$000	> 16
Do do Cautellas. . . .	25:700\$	702\$000	700\$000	700\$000	700\$000	> 16
Internal Loan 1893, 5 %/o Currency (bearer) . . . . .	404	762\$000	753\$000	760\$000	760\$000	> 16
Do do (order). . . . .	33	750\$000	700\$000	765\$000	770\$000	> 16
Do 1897, 6 %/o Currency (bearer) . . . . .	11	836\$000	835\$000	835\$000	838\$000	> 16
Do do (order). . . . .	17	893\$000	885\$000	893\$000	890\$000	> 16
3 % Bonds (bearer) . . . .	50	660\$000	660\$000	660\$000	700\$000	> 16
Do Fractions (do) . . . . .	531:900\$	670\$000	600\$000	600\$000	680\$000	> 16
Do do order. . . . .	21:200\$	660\$000	600\$000	600\$000	—	—
Rio Municipal Loan (bearer) . . . . .	218	124\$000	124\$000	122\$000	123\$000	> 16
Do do (order). . . . .	100	130\$000	130\$000	130\$000	133\$000	> 16
<b>BANKS</b>						
Republica . . . . .	630	57\$000	52\$000	54\$000	54\$500	> 16
Commercial . . . . .	30	80\$000	80\$000	80\$000	75\$000	Oct. 25
Rural e Hypothecario. . . . .	180	57\$000	57\$000	57\$000	—	—
<b>RAILWAY AND TRANWAYS</b>						
Sapucahy R'y . . . . .	250	9\$500	9\$500	9\$500	10\$000	> 11
Jardim Botânico R'y . . . . .	120	105\$000	100\$000	105\$000	100\$000	> 9
<b>INSURANCE</b>						
Argos Fluminense . . . . .	5	320\$000	320\$000	320\$000	360\$000	Aug. 27
<b>COTTON MILLS</b>						
Corcovado. . . . .	18	150\$000	150\$000	150\$000	150\$000	Oct. 26
<b>MISCELLANEOUS</b>						
Loterias Nacionaes, Melhoramentos no Brazil . . . . .	200	62\$500	61\$500	61\$500	63\$000	Nov. 16
Sal e Navegação. . . . .	8:677	12\$000	7\$500	12\$000	8\$000	> 16
Aurifera de Minas Geraes. . . . .	200	295\$000	27\$000	27\$000	49\$000	July 19
<b>MORTGAGE BONDS</b>						
Bredito Real de Minas Geraes. . . . .	17	90\$000	90\$000	90\$000	87\$000	> 16

900.

The declared business on the Rio de Janeiro Stock Exchange continued limited almost exclusively to Government securities...

Table with 2 columns: Security Type and Amount. Includes Government Securities, Bank Shares, Railway & Tramway Shares, etc.

Prices of government securities, generally, showed improvement but the new 3 per cents declined very heavily...

The London and River Plate-Bank. A telegram received from the Board states that a dividend has been declared for the financial year at the rate of 20%...

London and Lancashire Fire Insurance.—The directors of the London and Lancashire Fire Insurance Company have declared an interim dividend of 4s per share...

LATEST QUOTATIONS

Table of market quotations for Rio de Janeiro, including bank rates, coffee spot prices, and bond yields.

Coffee Market

COFFEE ENTRIES

Large table showing coffee entries for the week ending Nov 23, 1900, categorized by origin (Rio, Santos) and type (Total, Transferred, Net Entries).

The coast arrivals for the week ending November 23 were from:

Table of coast arrivals listing ship names (e.g., S. João da Barra, S. Mathéus) and arrival dates.

The total entries by the different S. Paulo Railways for the Crop to November 23 are as follows:—

Table comparing railway entries for 1900/1901 and 1899/1900, listing Past Jundiáhy, Per Sorocabana and others, Total at S. Paulo, Total at Santos, and Remaining at S. Paulo.

Entries during the past week were very large, exceeding both at Rio and Santos those of the previous week. Compared with the corresponding week last year Rio entries show an important shrinkage...

Aggregate entries for the crop at Rio show a decrease of 401,452 bags compared with last year's, but at Santos an increase of 624,147 bags...

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

Table showing coffee loaded during the week ending Nov 23, 1900, with columns for 1900 (Nov 23), 1900 (Nov 16), 1899 (Nov 24), and For the Crop to (1900 Nov 23, 1899 Nov 24).

MANIFESTS OF COFFEE

Sailed during the week ending November 23rd., 1900

FROM SANTOS

Large table of coffee manifests from Santos, listing Date, Name of Vessel, Destination, Shippers, Bags, and Total.





Average prices for the week compare as follows:—

Table with columns: Week ending, Nov. 23/1900, Nov. 16/1900, Nov. 21/1899. Rows: Rio N. 7 paper, gold, Santos g/v, paper, gold, New York spot. Cents.

SALES OF COFFEE

FOR THE WEEK ENDING

Table with columns: Nov. 23/1900, Nov. 16/1900, Nov. 21/1899. Rows: Rio, Santos, Total.

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

Table with columns: DATE, Extromes 30 d/s Bank Rate, Prices between Commissarios and dealers, Shippers' Prices, New York Options-Dec. closing on day previous.

Monday, November 19. The continued weakness in consuming markets was naturally reflected here...

Tuesday, November 20. At opening, in consequence of the previous day's business and better news from the States...

Wednesday, November 21. The market opened dull and as commissarios noted that dealers showed no great inclination for business...

Thursday, November 22. The weakness in the United States markets becoming more accentuated, commissarios were irresolute at opening...

Friday, November 23. In spite of the position of consuming quarters remaining unaltered, a better tone was noticeable in this market...

Saturday, November 24. The market opened dull with very little coffee offering at 10\$000 per arroba, which dealers, after a good deal of resistance, finally paid.

FROM OUR CORRESPONDENT

Santos, November 24, 1900

The persistent and continuous fall of the price of coffee in the consuming markets could not pass without disturbing primary markets also...

The amount of coffee sold at these low prices, therefore, is not large. On the other hand it must be stated that on certain days, had there been any large offerings of coffee, prices would have receded by leaps and bounds...

Only during the latter part of the week larger orders came from Havre, of which part only were executed. To-day with small interior arrivals, 22,000 bags only, the market here reacted immediately and an advance of from 200 to 300 réis was paid in an instant.

be large, but the short interest in consuming quarters must have assumed considerable proportions, always taking into consideration the much lower basis of prices reached.

We quote:—6\$100 to 6\$500 for superior during the week. The first mentioned price ruled on Thursday and Friday, to-day 6\$250 to 6\$300 were reached on account of smaller arrivals and larger orders...

The big American houses are out of the market at present, they will probably buy cheaper in New York, where a merciless drawing out of the weaker element must have taken place, as it was the weakest market of all.

Arrivals showed already during the week signs of decline and the natural falling off, in combination with the low prices, makes a prediction of smaller receipts fairly safe.

Prices approached during the week the lowest level seen last year, followed however by a sudden, formidable and irresistible rise. We do not think this will repeat itself this year, but a rise about 7\$000 in a short time seems probable.

The demand from the States was nil, from Europe there were large orders, specially from Havre, at 32s. to 33s. 6d. for good average and 33s. to 35s. 6d. for superior.

The market has been quiet, but spot values are steady, rather firmer, in fact, and futures are higher. Futures in the early week gained a few points each day, but lost part of the advance later.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 23rd. 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Nov. 17 to 23.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING NOVEMBER 24th, 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Nov. 18 to 31.

227,753  
51,417  
279,170

56,886  
222,284

44,543

3,191

270,018

1,343,937  
1,613,955  
1,543,913

1900 Nov. 18/1899  
752,000  
1,474,000  
2,226,000  
129,000  
1,153,000

Table with columns: 23, Average. Rows of numerical data.

Table with columns: 41.25, 41.83, 41.75, 42.63, 42.25, 43.12

Table with columns: 32/0, 33/3, 33/6, 34/7, 35/2

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING NOVEMBER 24th, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 18	Rivadavia	Brazilian	Schooner	4,933	Middlesborough
19	Handel	British	S. S.	1,210	Santos
19	Rosenberg	Norwegian	Barque	815	Ship Island
20	Ebro	British	S. S.	2,169	New Orleans
20	Perseo	Italian	do	2,292	Genoa
20	Satellite	Brazilian	do	892	Montivideo
20	Fortaleza	do	do	665	Pará
20	Garcia	do	do	141	Santos
20	Alm. Saldanha	do	Schooner	13	Cabo Frio
20	Aurora	do	do	33	do
21	Cordillere	French	S. S.	2,451	Bordeaux
21	Amazonas	German	do	1,869	Santos
22	Bathory	Austrian	do	1,383	Trieste
22	Sarmiento	British	do	2,332	Valparaiso
22	Chili	Brazilian	do	2,771	River Plate
22	Espirito Santo	do	do	1,181	Manaos
22	Fidelse	do	do	259	S. Joãoda Barra
22	Industrial	do	do	207	Santos
22	Glycinia	Portuguese	Barque	700	New Orleans
22	Orellana	British	S. S.	3,095	Liverpool
23	Bellagio	German	do	1,793	New York
23	Britagne	French	do	924	River Plate
23	Ather	German	do	1,412	Santos
23	Oceano	Portuguese	Schooner	1,038	New Orleans
24	Petropolis	German	S. S.	3,093	Hamburg
24	Twickenham	British	do	1,613	Buenos Aires
24	Ltansannor	do	do	2,308	Galveston
24	Donna Francisca	do	Ship	2,463	Melbourne
24	Vencedor	Brazilian	Schooner	27	Macahé

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 23rd, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 17	Roma	German	S. S.	1,027	Hamburg
17	Alexandria	Brazilian	do	317	Florianopolis
17	Porto Alegre	do	do	916	Porto Alegre
18	Palestina	do	Schooner	66	São Francisco
19	Meteoro	do	S. S.	658	Rio de Janeiro
19	Perseo	Italian	do	2,292	Genoa
20	Gertrudes	Brazilian	Schooner	55	Itajahy
20	Rossetti	British	S. S.	4,420	New York
20	Britagne	French	do	924	Buenos Aires
21	Santos	Brazilian	do	965	Rio de Janeiro
22	Petropolis	German	do	3,093	Hamburg
23	Phidias	British	do	1,778	Hamburg
23	Minas	Italian	do	2,204	New York
23	Satinas	Brazilian	do	724	Pará
23	Satellite	do	do	892	Montevideo
23	Athena	Norwegian	Ship	1,123	Mobile

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON NOVEMBER 24th 1900

Argentine	Sud.	805
Austrian	Anna	1,317
British	Britannia	2,077
do	Plazman	1,356
do	Kingsland	1,296
do	Scotia	1,834
do	Tennyson	1,315
German	Parisa	2,025
Italian	Minas	2,204
Total . . . . . tons		14,229

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON NOVEMBER 24th 1900

Argentine	Moses B. Tower	599
American	George V. Jordan	662
do	Herbet Black	545
do	Jose nine	870
do	Julia Rollins	570
do	Boohng Suoy	1,036
British	Bristol	1,305
do	Belmont	1,415
do	Celtic Monarch	1,982
do	Godiva	1,912
do	Gulf Stream	1,378
do	Honolulu	1,545
do	Inmerwick	1,167
do	N. B. Morris	699
do	Severn	699
do	Sierra Colona	446
do	Toxteth	1,397
do	Lyna	2,337
Norwegian	Lyna	531
do	Valuta	890
Uruguayan	Maristany	1,293
Total . . . . . tons		22,637

FOREIGN STEAMERS IN SANTOS HARBOUR

ON 23RD, NOVEMBER 1900

British	Grecian Prince	1,405
do	Cyprian Prince	1,193
do	Handel	1,210
do	Horrox	1,042
French	Cordoba	1,585
German	Amazonas	1,869
do	Bahia	3,069
do	Syracusa	1,759
Norwegian	Taurus	1,367
Total tons . . . . .		14,499

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON 23RD, NOVEMBER 1900

British	Annie Smith	249
do	Hanny Breslauer	262
do	Hebe	220
do	Thomasina M'ellan	1,695
German	Margretha	2,004
Norwegian	Einar Tamburskjelver	1,891
Portuguese	Glama	1,087
Spanish	Josefa Formosa	535
Total tons . . . . .		7,947

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Auriga	Br. bq.	Brunswick . . . . .
Clipper	Br. sc.	Cardiff . . . . . Sept. 27
Dovre	No. bq.	Cardiff . . . . . Oct. 10
Edith L. Allen	Am. sc.	Fernandina . . . . . Sept. 10
King Genric	No. s.	Newport . . . . . Sept. 25
Lancashire	Be. bq.	New York . . . . . Oct. 9
Magdala	Br. ss.	Rangoon . . . . . Oct. 6
Margaret Mitchell	Br. bq.	Liverpool . . . . . Oct. 16
Merland	No. bq.	Cardiff . . . . . Oct. 1
Water Fox	Da. bq.	Swansea . . . . . Oct. 15

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Chollerton	Br. s. s.	Barry . . . . . Sept. 15
Humberto	Sp. s.	Barcelona . . . . . Oct. 6
Severn	Br. bq.	Newport News . . . . . Oct. 1
Veritas	Nor bq.	Newport . . . . . July 28

THE FREIGHT MARKETS

British Markets. Fairplay of Nov. 1 writes that the freight market has continued in a most unsatisfactory condition, no improvement in any direction being noticeable, while most of the principal markets have still further gone back. What constitutes the serious feature of this break is the extraordinary and simultaneous drop in rates that has taken place, demonstrating that the demand for tonnage, just now at any rate, is scarcely equal to the supply.

Time Charter Myrtledene, 4,400 tons, U. S. and W. C. South American trade £1,230, six months, delivery and re-delivery U. S. Fixtures. Samara, Coal from South Wales to Rio 17 s.

The Argentine Markets.— Rates to the Brazilian Coast have weakened considerably since our last issue, the drop from B. A. to Santos and Rio being 4s/ and 2s/ from up-river ports, coffee being now freely offered at those ports at good rates, regular liners are catering for Rio and Santos cargo, cutting off parcels for European destination. Trade with the lower ports keeps the regular coasters fully employed, their rates not having experienced any change on the week.— The Times of Argentina, November 12.

Local Markets. The forward engagements of coffee reported by Mr. W. Mc. Niven on November 24 were:—

S. S. Petropolis	for Hamburg	4,300 bags
S. S. Plazman	„ New York	19,200 „

Current Coffee Rates for the Week ending November 24

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag, 60 kilos.	33000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. 6d. & 2 1/2 %	
Fiume	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	

BOUR

Table with columns for port names (Genoa, Hamburg, Havre, Lisbon, Liverpool, London, Marseilles, Montevideo, Mossel Bay, Naples, New York, N. Orleans, Odessa, Port Elizabeth, Port Natal, Punta Arenas, Rosario, Rotterdam, Smyrna, Southampton, Talcahuano, Trieste, Valparaiso, Venice) and exchange rates.

ARBOUR

Table with columns for port names (London, Southampton, Talcahuano, Trieste, Valparaiso, Venice) and exchange rates.

FOR RIO

FROM

Table with columns for months (Sept, Oct) and dates (27, 10, 10, 25, 9, 6, 16, 1, 15).

FOR SANTOS

FROM

Table with columns for months (Sept, Oct, July) and dates (15, 6, 1, 23).

at the freight

no improv... the principal... the serious... a drop in... demand for... supply... W. C. South... U. S. 17 s.

coffee reported

Table with columns for quantities (300 bags, 200) and prices.

November 24

SANTOS

& 5 %

& 5 %

fros. & 10 %

& 5 %

Recent Launches. Messrs. Russell & Co., Port Glasgow, the s. s. Rynlund; 390 ft. by 51 ft. by 28 ft.; 6,000 tons deadweight. Owners, the Zuid-Amerika Lign, Amsterdam.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Table with columns for WHEAT and MAIZE, and sub-columns for Week Ending and To Date.

FROM URUGUAY

Table with columns for 1900 and 1899, and sub-columns for quantities.

DEPARTURES FROM BUENOS AIRES

- November 1 S. S. Juanita, 288 tons wheat; 628 tons flour; 520 bales hay, and 100 bags bran for Brazil.
5 S. S. Florianopolis, 390 tons maize; 205 tons flour and 400 bales hay for Brazil.
9 S. S. Danube, 4,734 bales beef for Rio.

CHARTERS

Deckspace, S. S. Camoens, prompt, Buenos Aires - Para, steers, £ 4.5s.

SHIPMENTS FROM URUGUAYAN PORTS

- S. S. Les Alpes, 300 wethers and 1,132 bales beef for Rio.
S. S. Espagne, 2,100 bales beef and 200 wethers for Brazil.
S. S. Metcoro, 3,060 bags flour, 301 bags maize, 50 boxes t-a, 50 bales beef, 525 bales merchandise, 3 bulls and 2 wethers for Brazil.
S. S. San Francisco, 2,092 bales beef for Rio.
S. S. Danube, 2,204 bales beef for Rio.

AVERAGE PRICES. VALUE ETC., FOR THE WEEK

Table with columns for 1900 and 1899, and rows for Wheat, Maize, Linseed, Dry ox hides, Horse hides, Hay, Hair, Sheepskins, Gold price, Exchange-London, Discounts, Freight-bales, Grain sail freights-Rosario.

Extracts from Jorge Vereker's (Berg & Co. successor) circular

Rio Grande do Sul, October 31, 1900

Vessels loading or with destination

Table with columns for Channel f. o., Pclotas, Aagot, Emilial, New-York, Salted Hides, Produce, and values.

Comparative Exports from 1 January to 31 October

Table with columns for Year, Salted Hides (EUROPE, U. STATES), Dry Hides (EUROPE, U. STATES), and Total.

Exports

Table with columns for item names (Salted ox hides, Heavy dry, Light, Kips, Hide Cuttings, Dry Horse Hides, Salted, Bone Ash, Calcined Bones, Horns, Bones, Piths, Hair mixed, Wool unwashed, Tallow) and values.

EXTRACT FROM ARTHUR B. DALLAS' CIRCULAR

Pernambuco, November 16, 1900

Freights A good deal of cargo was engaged by steamers to arrive for Liverpool, latterly however there has not been so much offering. For the United States two steamers have been taken up to load here and at the out ports, and three sailing vessels hence for same quarter.

The following charters have been effected viz: British S. S. Deptford loading at 2 Brazilian ports for U. States pt.
Schooner Vincetra, Pernambuco, do 20s.
Schooner Goldsecker, Pernambuco, do 20s.
B'line Alice, do, do
B'line Gladiola, do, do

FREIGHT RATES

Sugar

By sail, Pernambuco to United States ports 17 s. 6d. per ton.
By steam, Pernambuco to United States ports 22 s. 6d. to 25 s. per ton.
By steam, Parahyba to United States ports 20 s. to 22 s. 6d. per ton.
By steam, Pernambuco to Liverpool 10 s. to 15 s. per ton.
By steam, Pernambuco & Maceio to Rio and Santos 1\$500 to 1\$800 per bag.

Cotton

By steam, Pernambuco & Maceio to Rio and Santos 5\$ & 6\$ per bag.
By steam, Pernambuco to Liverpool 1/2d. per lb.
By steam, Pernambuco to Portugal 5s. 6d. per bale

Sugar. Entries last month compare most unfavorably with the receipts during same period last year, there being a deficiency of 61,461 bags.

The majority of the estates have commenced work, but the low prices now ruling are not sufficiently attractive to induce planters to hurry forward their production. There is no doubt this crop will fall far short of the preceding one, as although in some of the Southern districts the yield is larger, 40 @ 50 % reduction may safely be estimated in the Northern sugar zone; moreover with a continuance of present prices it is highly probable a good deal of cane will be left uncut. Altogether the present outlook is most discouraging as not only are the higher grades abnormally low but there is a growing difficulty in finding purchasers for these qualities. More Mascavados are being made for this season, and some of the factories have produced "Demerara" crystals, prices obtained however are not encouraging. Last sale of Goyannas was at 2\$550 per 15 kilos f. o. b. and some lots of Rio Grande's changed hands at 2\$250 g 2\$225 a. 15 kilos f. o. b. without a vessel. Only an extremely limited business has been done coastwise.

Entries of Sugar from 1st Sept. to 31st Oct. 1900 . . . 99,700 B.
do. " " " " " " " " " " " " " " 1899 . . . 171,478 "

Cotton. Only 15,201 B. came to market last month as against 23,296 B. same time in 1899. From the sertoes of Ceara, Rio Gde do Norte, Parahyba, and the northern part of Pernambuco, little or no Cotton will be forthcoming; and the matto crop in the above mentioned States will be only a very small one; in the Southern port of Pernambuco the yield is better and also in Alagoas. Last sales of 1st. Pernams were at 15\$000 p. 15 kilos on shore.

Entries of Cotton from 1st Sept. to 31st Oct. 1900 . . . 26,125 bales
" " " " " " " " " " " " " " 1899 . . . 35,163 "

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

Destination	Cotton		Sugar Whites		Sugar Mascavados		Bum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
1900								
Rio de Jan. & Santos. Rio Gde, Pelotas & Porto Alegre . . .	2,953	450	12,394	—	20,060	—	—	123
	—	201	11,911	869	—	—	378	74
1899								
Rio de Jan. & Santos. Rio Gde, Pelotas & Porto Alegre . . .	3,948	1,130	41,948	—	25,419	—	162	128
	—	143	13,553	—	—	—	59	26

SHIPMENTS FROM PERNAMBUCO FROM 1st SEPTEMBER TO 31st OCTOBER 1900

Destination	Cotton		Sugar Whites		Sugar Mascavados		Bum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
Northern & Southern ports of Brazil. . .	8,971	1,499	43,096	15,508	34,782	—	1,144	482
United States. . . .	—	—	—	—	15,330	—	—	—
Liverpool. . . . .	1,934	4,310	—	—	—	—	—	—
River Plate. . . . .	1,735	—	225	—	—	—	37	11
Lisbon. . . . .	—	—	—	—	—	—	—	—
	12,640	5,809	43,321	15,508	50,112	—	1,201	493

The Argentine Meat Export Trade. *The Times of Argentina* of November 12 writes:— "We understand that arrangements are being made for the export to Rio of meat preserved by means of sterilized air, no other system of preserving meat fresh being allowed to enter Brazilian ports".

#### THE COAL TRADE

On account of the continued abnormal price of steam coal, depot owners are still holding back from contracting with colliery proprietors for their next year's supplies, and shipowners are, for the same reason, putting off contracting with the depot-owners. The year being now so near its close, the depot-owners are anxious to conclude their arrangements, which have perhaps never before been left to so late a stage, but they do not see their way to bind themselves to pay throughout next year such prices as are now being asked — round about 22s. per ton for best Welsh steam coal f.o.b. It is not only possible but highly probable that during 1901 prices may fall very considerably, and, in the event of such a falling off occurring, any firm contracting now at the current high rates would stand to lose heavily. In view of this, depot-owners are disposed to purchase from hand to mouth throughout next year, or until prices fall to a much lower level, and if they are driven to carry out this intention shipowners will have to follow suit. Colliery proprietors steadfastly maintain their prices, because they think that as the usual contracting time is now becoming very short, the depot-owners will have to give way; if they find them firm in holding off they may show a disposition to compromise, and in that event contracting on a large scale may yet take place before the end of the year.

COAL keeps easier, but it is a mistake to say that the coal markets have collapsed. There is an immense business still doing, and what with running contracts and high wages it is not likely that prices will come down with a flop. Indeed, from time to time during the next few months we may expect to see occasional rallies, though the set will be on balance downwards. It is to be remembered that the full winter demand at home has not yet set in, and that when it comes it will serve to counteract to a considerable extent the decrease in industrial consumption (as yet not very large) and the decline that one may expect to see in the exports as contracts run off. In Cardiff a larger arrival of tonnage last week served to give a little steadiness to a rather wobbly market, and October is usually a quiet month in the South Wales trade. As a good deal of chartering has taken place lately, shipping will probably be fairly active until the end of the year. But not much contracting is going on for next year, and there is no doubt that foreigners are afraid of the present high range of prices, especially with American colliers looming on the horizon. Best Cardiff has been selling at 23s. to 25s., say, an average of 24s. *Fairplay*, November 1.

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## Railway News and Enterprise.

Western Telegraph. The revenue of the Western Telegraph Company, Limited, for the half-year to June 30th amounted to £ 230,434, and the working expenses to £ 80,579. After providing £ 11,031 for Debenture interest and sinking fund, and £ 3,240 for income tax, there remains a balance of £ 135,613; to this is added the sum of £ 6,790 brought forward from December 31st last, making a total of £ 142,404. A quarterly interim dividend, amounting to £ 34,189, has been paid, and £ 50,000 transferred to the reserve fund. The directors now recommend the declaration of a final dividend of 6 per cent. for the year, and also the payment of a bonus of 2s per share, both free of income tax, which, together, will amount to £ 51,982, leaving a balance of £ 8,571 to be carried forward. The dividend and bonus will be payable on November 1st. The company has recently acquired an interest in the capital of the River Plate Telegraph Company, Limited. The directors of the Western Telegraph Company, Limited, will become directors of the River Plate Telegraph Company, Limited. A resolution to meet these cases is included in the notice convening the extraordinary general meeting. Under the powers vested in the board by the articles of association of the company, an amount of £ 400,000 Four per Cent. Debenture stock has been constituted. Of this amount £ 348,777 has been allotted to the late holders of the same amount of Four per Cent. Debenture stock of the Western and Brazilian Telegraph Company in lieu of their being paid off at par. The balance remains at present unissued. Additional cables have been successfully submerged between Para and Rio de Janeiro, and are being continued from the latter city to Monte Video.

FARIA (BRAZIL) — This company has received the following cablegram from the mine, giving the return for the month of September — 1,658 tons of ore produced 478 ozs of gold.

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