

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 19

RIO DE JANEIRO, TUESDAY, MAY 8th, 1900.

PRICE . . . 1\$200

OFFICES: — RUA DA QUITANDA N. 36
(1ST FLOOR)

P. O. Box. 472. RIO — TELEGRAPHIC ADDRESS — "REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

RIO DE JANEIRO — Crashley & Co., Rua do Ouvidor n. 36.

RIO DE JANEIRO — Laemmert & Co, Rua do Ouvidor n. 77.

LONDON — Messrs. Street & Co. 30 Cornhill: E. C.

SAO PAULO — C. F. Hammett & Co. Rua da Quitanda n. 15.

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:

Ecuador:

Bolivia:

Calle Coca, 70, Lima.

Quito & Guayaquil.

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.

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. DODDERS, General representative, Caixa 1064, RIO DE JANEIRO.

COMPANHIA DE LOTERIAS NACIONAIS DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extrações diárias RUA CHILE 59—RIO DE JANEIRO

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 705,000
 Reserve fund..... „ 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., Hamburg.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Grant 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 }
 { Norddeutsche Bank in Hamburg }
 { M. A. von Rothschild }
 { Sohne, Frankfurt a. M. }
- ENGLAND..... { N. M. Rothschild & Sons, London, }
 { Direction der Disconto Gesellschaft, }
 { London. }
- FRANCE..... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
- PORTUGAL..... { Comptoir National d'Escompte de }
 { Paris, Paris. }
- { Lazard Frères & Co., Paris. }
- { De Neufville & Co., Paris. }
- { Banco Lisbon & Açores and corres- }
 { pondents, Lisbon }

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-Gutschow.

Direct

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 1895 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office. }
 { Comptoir National d'Escompte de }
 { Paris, and agencies. }
- { Société Générale pour favoriser le }
 { développement du Commerce et de }
 { l'industrie en France, and agencies }
- { Heine & Co. }
- { Lazard Frères & Co. }
- { Perier Mercet & Co. }
- LONDON..... { Union Bank of London, Limited. }
- { London Joint Stock Bank, Limited. }
- { Paris Bank, Limited. }
- { Lazard Brothers & Co. }
- { J. Henry Schroeder & Co. }
- { Kleinwort Sons & Co. }
- { A. Ruffet & Sons. }
- GERMANY..... { Direction der Disconto-Gesellschaft. }
- { Deutsche Bank, Berlin and branches. }
- { Dresdner Bank, Dresden and branches }
- { Schroeder Gehrder & Co., Hamburg }
- { Conrad Hinrich Donner, Hamburg. }
- { Norddeutsche Bank, Hamburg. }
- { L. Behrens & Sohn, Hamburg. }
- { Correspondents in all chief-cities. }
- PORTUGAL..... { J. M. Fernandes Guimarães & Co. }
- { Porto and their Correspondents. }
- { Banco Commercial de Lisboa, Lisbon. }
- ITALY..... { Banca Commerciale Italiana, Genova, }
- { Milan, Turin. }

AND ANY OTHER COUNTRY

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

C. Blum.
 Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

• LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 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

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

Messrs. Roesti & Co.,

HAMBURG.

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

educated 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), Montevideo, La Plata and at the chief Brazil ports: and, among others, supply coal under contract, at Rio, to:

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana May 17th.
Iberia " 22nd.

These popular steamers are fitted with the electric light and all modern conveniences. Cuisine of highest order.

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Alpes 8th May
Les Andes 8th June

for

Marsilles, Barcelona, Genoa, and Naples.
Via Bahia

Through fares to Paris 1st class f. gold 678
do do 2nd f. 503
do do 3rd f. 199
Through fares to Paris return 1st class f. 1.109
do do 2nd f. 882
do do 3rd f. 364
Marsilles, Genoa, Naples, 3rd class f. 180
Barcelona 3rd class f. 155

OS AGENTES—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 Merthyr 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.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
May 14	Thames	Montevideo & Buenos Aires.
" 17	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

This Company will have steamers from and to England three times a month. Insurance, on freight shipped on these steamers, can be taken out at the Agency. For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.
Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

Departures from Rio de Janeiro on the 1st and 15th of each month 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

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.

RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED
OF LONDON
Capital £ 1,000,000
President, LORD ROTHSCHILD
Marine risks on Specie and Merchandise accepted to any port.
JOHN MOORE & Co. Agents.
Rua da Candelaria, 8

CHARLES HUE
COMMISSION MERCHANT
Ship Agent
7 RUA FRESCA 7
A large stock of chandlery goods and Tools also Kopes, chains and Canvass of best qualities always on hand

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 da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 60
Preiss, Häussler & Co. Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	C	C	C	ESTAÇÕES	A	B	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.
RECIFE	7.09	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	1.40	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	1.36	—	—	—
ARRAIAL	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—
CAMARAGIBE	7.45	—	4.24	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—
S. LOURENÇO	8.05	—	4.46	6.14	—	—	—	10.10	Tracunhãem	—	—	—	—	3.13	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	—	—	—	3.25	—	—	—
Santa Rita	8.34	—	5.21	—	—	—	—	—	LIMOEIRO	—	—	6.45	—	—	8.20	2.40	—
Pão d'Alho	9.02	—	5.53	—	—	9.35	3.55	—	Campo Grande	—	—	6.41	—	—	8.43	3.03	—
CARPINA	9.33	—	6.25	—	—	9.56	4.46	—	Lagôa do Carro	—	—	6.59	—	—	9.03	3.23	—
Lagôa do Carro	—	—	6.44	—	—	10.16	4.33	—	CARPINA	—	—	7.28	—	3.51	—	—	—
Campo Grande	—	—	7.03	—	—	10.36	4.53	—	Pão d'Alho	—	—	8.09	—	4.49	—	—	—
LIMOEIRO	—	—	7.25	—	—	—	—	—	Santa Rita	—	—	8.33	—	4.41	—	—	—
Tracunhãem	9.48	—	—	—	—	—	—	—	TIUMA	—	—	8.54	—	5.01	—	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	—	9.10	—	5.13	—	—	3.00
Lagôa Secca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	—	9.30	—	5.20	—	—	3.13
Baraúna	10.54	—	—	—	—	—	—	—	MACACOS	—	—	9.46	—	5.41	—	—	3.23
Alliança	11.10	—	—	—	—	—	—	—	ARRAIAL	6.15	8.11	10.05	4.10	5.55	—	—	3.35
Pureza	11.37	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.48	6.05	—	—	3.43
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	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.

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery & manufactures.

Sole Representatives in Brazil of:

- The General Electric Company.
- Pelton Water Wheel Co.
- McIntosh Seymour & Co.
- Worthington Pumping Engine Co.
- Peckham Truck Co.
- Magnolia Metal Co.

OUVIDOR, 57. RIO DE JANEIRO.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos. Rua 15 de Novembro.

P. O. Box 10.

RIO DE JANEIRO — IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

These two brands manufactured with picked materials, are greatly appreciated by consumers, and are sold in barrels, bottles and cases of 48 whole or 72 half-bottles.

For consumption in the interior, special kinds are manufactured recommended by their particularly agreeable flavour and easy preservation.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 98
Post Office Box, 181.

Santos.

Telegraphic Address, Princeline.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 7 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
May 12	Antonina	H. S. D. G.	Hamburg
16	Magua ena	Royal Mail	Southampton
17	Worisswoorfl	Lampert & Holt	New York
19	Argentina	H. S. D. G.	Hamburg
22	Ioeria	P. S. N. Co.	Liverpool
23	Prasi	Messageries Maritimes	Bordeaux
June 2	Dufoin	Lampert & Holt	New York
2	Pirapa is	H. S. D. G.	Hamburg
4	Catania	Rob. M. Sloman	New York
5	Liguria	P. S. N. Co.	Liverpool
6	At. antique	Messageries Maritimes	Bordeaux
16	Co eridge	Lampert & Holt	New York
16	Amazonas	H. S. D. G.	Hamburg
20	Lu Patu	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATH AND PACIFIC			
May 15	Orissa	P. S. N. Co.	Pacific Ports

LION & Co.
SANTOS — SÃO PAULO

IMPORTERS OF

Bar Iron, Iron Sheets, Wrought Iron Tubes, Portland Cement, Lubricating Oils, Plows and Agricultural Implements, Sanitary goods.

Sole Agents for the State of

SÃO PAULO

"COLUMBIA" Bicycles

Pope Manufacturing Co. Hartford, U. S. A.

Representatives for the States of

São Paulo, Minas, Rio de Janeiro

"POTASSIUM SYNDICATE"

Stassfurt, Prussia

RUA DO COMMERCIO, 3 — SÃO PAULO

FOR SALE very cheap a SHED comprising a house with 5 rooms, plantation with 1000 orange trees and 3 alqueires of land, 3 kilometres from *Queimados* (Central R'y) Station.

Apply for particulars to Paysandú N. 34.

EXTRACTS FROM

THE

MESSAGE OF THE PRESIDENT OF THE REPUBLIC

(Dr. Manoel Ferraz de Campos Salles)

To CONGRESS

May 3rd. 1900.

In my first message I explained in detail the rules and principles by which I should be guided in the high office entrusted to me by the Nation, whilst pointing out the general views of the Government, I had at the same time, in accordance with the Constitution, to call your attention to those measures that appeared to me necessary for the administration of the Republic.

I am here, to day, to give you an account of the manner in which I have carried out your wishes in the execution of the measures adopted by you.

FOREIGN AFFAIRS

Our relations with all foreign powers continue to be friendly. I recall with the greatest satisfaction the visit which General Julio Roca, President of the Argentine Republic, paid me last August. This was the first occasion of the visit of the Head of any foreign State to Brazil.

The Government, interpreting both National feeling and its own desire, did all it could to show how deeply this act of courtesy of the Chief of a friendly and neighbouring nation was appreciated; and the Nation at large enthusiastically shared in the official ceremonies, and demonstrated the sincerity of the affection it professed for the Argentine people.

This never to be forgotten visit thus assumed the appearance of a National holiday, and confirmed the esteem which binds the two peoples together.

This memorable event, as Gen. Roca justly remarked, must exercise a powerful influence on the decision of a really comprehensive policy of American solidarity, that would do so much to advance the interests and aspirations of this continent.

I hope soon to take advantage of the permission you have given to return this visit, which the exigencies of the public service have prevented so far.

As you know, an agreement was arrived at to submit the question of our boundaries with French Guyana to the decision of the Swiss Government. Dr. José Maria da Silva Paranhos do Rio Branco, who had been previously appointed to make the necessary preparations for this important task, was appointed to represent Brazil as Envoy Extraordinary and Minister Plenipotentiary. The important services rendered by this gentleman in Washington, on a similar occasion, pointed him out as the right and natural candidate for the post. In accordance with the agreement both sides have already furnished the arbitrator with their pleas.

That of Brazil proves our rights so clearly that I await, with absolute confidence, the decision in our favour.

Under the protocol of April 10 1897, when it was agreed to submit the matter to arbitration, Brazil and France undertook to proceed with the delimitation of the frontier line without delay and, in conformity with the Arbitrator's decision, immediately it was given. With this object in view a mixed commission was appointed to explore the rivers affected by the dispute.

In this connection I have to acknowledge assistance given to the Brazilian Commission by Dr. Paes de Carvalho, Governor of the State of Pará.

The question of limits with British Guayana is as important as the other and has likewise received our constant attention. Mr. Souza Corrêa, our Minister in London, whose death is so deeply lamented, was instructed to conclude a treaty of arbitration with the British Government, who accepted the suggestion without hesitation. It thus became necessary to nominate a new plenipotentiary, and the choice fell on Dr. Joaquim Aurelio Nabuco de Araujo, to whom was entrusted the task of preparing the defence of our rights. To him were confided the necessary powers as Envoy Extraordinary and Minister Plenipotentiary to treat of all matters relating to the dispute, and I am certain that our confidence is well placed.

The first secretary of the Legation in London is at present acting as *Chargé d'Affaires*.

Venezuela and Great Britain having submitted their boundary question to a Court of Arbitration, which met in Paris, I thought it expedient to take steps to safe-guard Brazilian rights that might be involved. In consequence, our Minister in that city addressed to the President of the Court a noted date July 25 last year. The Court delivered its decision on October 3rd, and in it made the following declaration: —

"It being understood that the line determined by this Court cannot in any manner prejudice any existing or future claims between the Government or Her Britannic Majesty and the Republic of Brazil, or between this latter and the United States of Venezuela."

In spite of this declaration, which appeared to me insufficient, I resolved to appeal against the decision by a circular addressed by the Minister of Foreign Affairs to the Brazilian Legations and by them duly communicated to the Governments to whom they are accredited.

By means of a protocol, signed here on the 30th of October last year, the dispute between Brazil and Bolivia, as to the source of the river Javary, was satisfactorily settled.

The latitude of this source was determined in 1874 by the mixed Commission which determined the limits between Brazil and Peru.

To save time and expense our Government accepted these surveys, and marked out the frontier between the Madeira and Javary rivers in 1895. Doubts having, however, arisen as to the accuracy of the latitude thus determined, it became necessary to revise it. To this the Government of Bolivia would not agree and maintained that the latitude of 1874 should be regarded as definite and that from that point the dividing line to the river Madeira ought to start. The survey was, therefore, made without their assistance and an error was discovered showing a loss to the State of Amazonas of 242 square leagues.

It was agreed in the above mentioned protocol that a mixed Commission should be appointed to verify the true position of the source, or the principal source, of the river Javary, and to mark out the frontier, starting from that latitude as determined. Until this work be finished, a line drawn from the Madeira to the latitude determined by the independent Brazilian Commission was adopted as a provisional limit. The Brazilian Commission has been duly appointed and will join the Bolivian Commission as soon as Congress has voted the necessary funds.

As you are aware, the Bolivian Government established a Custom House on the river Acre, or Aquiry, at a place called Puerto Alonso which, according to the surveys of the engineer in charge, is within the boundaries of Bolivian territory. But as the contrary is maintained by others, it has been agreed in the said protocol that the Custom house shall remain where it is, until the demarcation of the frontier at that point be finished, and shall then be removed, if it be found to be within Brazilian territory.

In this way two difficulties, which appeared almost insoluble, have been settled in a friendly manner. There was, moreover, another which has now fortunately disappeared. I refer to the so called Independent State of Acre.

The territory traversed by this river and others rising in Bolivia is inhabited almost exclusively by Brazilian citizens engaged in the extraction of Rubber. It was on such grounds and the plea that the territory really belonged to Brazil up to the parallel of 10° 20' south, that the revolutionists sought to justify their acts.

They however, have already laid down their arms, and the so-called Independent State of Acre has ceased to exist; the Custom House has been re-established at Puerto Alonso and the Brazilian Consul is already there, although the Bolivian Government does not possess in that or in any other part of the territory sufficient force to make its authority respected.

The treaty of friendship, commerce and navigation, concluded with Paraguay in 1883, was denounced by that Government in 1898.

The Paraguayan Government sent a Minister Plenipotentiary to this Capital to negotiate another treaty, who proposed the renewal of the old one with additions. The most important clause for Paraguay was that of free trade with the State of Matto Grosso which, however, did not suit our views.

Almost the only export from that State to the neighbouring Republic consists of cattle; there would, therefore, be no reciprocity, and the Union would suffer loss of revenue. Paraguay enjoyed all the benefits of free trade for more than twenty six years, without the State of Matto Grosso obtaining any corresponding advantage.

On this account the negotiations were postponed, but at the same time the Brazilian Government declared that it would impose the minimum tax on the products of Paraguay imported direct by the State of Matto Grosso, if on their side the Paraguayan Government would treat the products of that State, exported direct to their country, in a similar manner.

The differential tariffs adopted by the National Congress compelled us to enter into negotiations with France and Italy.

France was asked by the Brazilian Government to make a reduction of 30% on the duties of 156 francs per 100 kilogrammes, to which Brazilian coffee is now subject.

The French Government offered, successively, a reduction of 10, 14 and 15 francs, which has not been accepted and the negotiations are, consequently, at a standstill.

We also requested of Italy a reduction of 30%, receiving an offer in return to reduce the duties from 150 to 120 liras, with some other concessions insufficient to make up for the difference. I refer only to the main points; as negotiations are still in progress.

With Spain there has only been an interchange of opinions.

A commercial agreement has also been discussed with the Legation of the U. S. of America, but nothing definite has been yet settled.

HOME AFFAIRS.

In the Capital, as well as in the States, public order has been thoroughly maintained in spite of the plot that aimed at the subversion of the Republic. This event, however, far from disquieting the public, only afforded, by its feebleness, another proof of the solidity and steadiness of existing institutions.

The Executive did not even find it necessary to make use of the extraordinary resources authorised by law in such cases. In spite of the inherent gravity of the fact, it proved after all but a simple matter for the police, who have transferred the matter to the courts of Justice, where it is following the usual routine.

Neither public nor private business suffered the slightest interruption, and the Country awaits with confidence the results of the usual legal proceedings.

The meaning of all this is that after difficulties of all kinds, we have at last reached the stage at which the employment by Government of extreme measures is no longer necessary, and such matters can be left with confidence to those whose duty it is to attend to them.

PUBLIC HEALTH

The year 1899 is an unfortunate and notable one as regards public health. On the 14th of August the Government received from the Legation in Lisbon a telegram informing them that the bubonic plague had broken out in the city of Oporto. The close relations of Brazil with Portugal, both as regards trade and intercourse, caused the natural misapprehension as to our escaping infection.

In execution of its simple duty, Government hastened to put in force all the preventive measures that the gravity of the occasion exacted and to utilize the powers conferred by art. 64 of the Health regulations, by adopting precautions of exceptional severity.

On the 21st of September the news of the appearance of cases of plague in Asuncion del Paraguay was also confirmed.

The protection of the frontiers of Matto Grosso and Paraná was imperative, and, at the request of the governments and in the interest of the States themselves, I resolved to intervene in their local administration so far as sanitary measures were concerned.

Unfortunately the official announcement of the plague in Oporto was delayed so long that many vessels from Leixões were allowed free pratique during the two months that elapsed between the appearance of the first cases and the date on which the disease was officially acknowledged.

In consequence, it was imported into Santos and that port declared infected on the 19th of October last. I need not dwell on the painful impression caused by this misfortune. The necessity of confining the epidemic to that city was evident. It was, conse-

quently, decided to isolate the port of Santos and close it to vessels from other ports of the Republic. No other expedient was available but this, which has been fully justified by results.

The gratitude of the country at large is, undoubtedly, due to the Government of S. Paulo for the extraordinary efforts adopted for extinguishing the plague immediately it appeared. No effort was spared to combat the epidemic, first in Santos and later in the capital of the State, and by these means and hearty cooperation with the Federal authorities the spread of the disease was happily prevented.

In spite, however, of all precautions, a case of plague in this city was identified on the 8th of January. The Government thought it best to intervene in assistance of the municipal authorities and, after consulting the Prefect, issued a decree, dated 13th of that month, by which the personnel of that department, was placed temporarily under the orders of the Federal Health authorities.

We were fortunate enough to be able to check the spread of the disease, which was limited to a single case, and on the 27th of January the city of Rio de Janeiro was declared clean again.

Although at that time the disease was really extinct in the city of Santos, that of S. Paulo was still considered suspect. Consequently, it was only on the 10th of February that the disease was officially declared to be extinct all over the Republic.

Later on, in April, fresh cases were reported but, thanks to the precautions promptly taken, the disease was again stifled.

The Government has, it believes, done its duty in giving the widest publicity to everything connected with the disease, all the details of which will be found in the Report of the Minister of the Interior.

I must, however, call your particular attention to the necessity of furnishing the Health authorities, especially in the different States, with suitable resources, and the urgency of clearly defining the conditions under which the Federal Government may legitimately intervene in the administration of the States on such occasions.

THE ARMY.

The reduction of the strength of the army has been made effective during the last financial year, and the forces strictly limited to those authorised by the Budget.

RAILWAYS AND PUBLIC WORKS.

In furtherance of my declared policy of transferring the railways belonging to the State to private companies, the Government, after calling for tenders, has already leased the *S. Francisco Railway* in Bahia, and is promoting the lease of the *Sul de Pernambuco* and *Paulo Afonso Railways*, for which no acceptable tenders were previously made. As regards the *Central of Brazil Railway* no negotiations have yet been entered upon.

The improvements introduced into this important national property are at length beginning to produce satisfactory results, and to repay the heavy expenditure incurred during the last few years. Indeed its progress is such that before long it will cease to be a charge to the Treasury, and will, instead, become a source of revenue, as soon as the extraordinary expenditure on new works and reconstruction is ended.

Last year the cost of maintenance did not exceed 27,584,094\$175, whilst receipts amounted to 32,527,860\$715.

The reduction of freights on cereals and other farm products, promoted by Government with the object of encouraging production, has proved successful. Cultivation has largely increased in the districts served by the railway and thus ensured cheap and abundant supplies to consumers. Coffee has also benefited by the reduction of 10% in freights, rendered necessary by the critical state of agriculture. It is greatly to be desired that private railway companies should make similar concessions, especially those that depend on agriculture for success.

Only a false interpretation of the principles of true economy could attribute to Government the exclusive obligation of providing against agricultural crises. The industries that depend on agriculture for their subsistence must also lend their aid lest, disheartened by losses, the struggle should be abandoned altogether.

WATER SUPPLY, DRAINAGE AND GAS.

In compliance with the respective laws, the contracts of the Gas and Drainage Companies serving the Capital have been revised

with a view to the extension of the service, which cannot remain stationary in a City that grows continually.

The water supply, undertaken by the State, is also a matter of the highest importance, and must be extended with a view to future requirements.

MINES.

A law that shall regulate mining rights in a simple manner, in accordance with the principles laid down in art. 72 par. 17 of the Constitution, is urgently demanded. Such a law would certainly encourage mining, which has, at present, amongst other obstacles, to reckon the difficulty of finding capital, due to the lack of clearness of the law in this respect.

FINANCES.

The financial system adopted under the Empire was not of a kind calculated to stimulate the development of wealth *pari passu* with expenditure, nor to keep the latter within the limits of revenue.

To balance accounts and conjure the crisis there were then but two resources — borrowing, and further issues of paper money.

Successive loans, weighing more and more heavily on the Treasury and adding year by year to deficits, gradually but surely, worked their inevitable result in the ruin of our finances and impaired our credit.

Moreover, emissions far in excess of public requirements aided in the work of destruction and completed the economic disequilibrium by depreciating the value of the circulating medium.

This blind and obstinate policy finally culminated in the Brazilian Government being obliged to accept the London agreement of June 11. 1898, driven to it by the very financial policy of those who to day are its most violent opponents.

My term of office commenced under the shadow of this situation, so serious and exceptional that I did not hesitate to answer to popular aspirations and make it the chief aim and object of my administration to restore the national credit, so rudely shaken by a long and disastrous series of mistakes.

In face, however, of such a state of affairs the adoption of a financial system severed entirely from old traditions, appeared to me of the utmost importance. To cut down expenses and promote the development of revenue was the only sensible and patriotic course to pursue, above all since the urgency of the crisis forbade the adoption of less energetic but slower methods.

But to root out abuses, and implant good customs; to put an end to confusion and re-establish order; to suppress the systematic postponement of difficulties and to proceed to their immediate solution; to sacrifice interests, that lapse of time seemed to have justified; to demand of taxpayers the sums that could be no longer supplied by credit; to redeem instead of emitting paper money; to pay old debts without contracting new ones; and, finally, to carry out the whole great work of restoration, is a task so heavy that no government could hope to bring it to a successful conclusion unless the resistance that conflicting interests necessarily oppose were overcome.

Happily, our efforts have not been unsuccessful! And I can now declare, with the greatest satisfaction, that the Administration of the Republic is at length, entering upon a happier phase, thanks to the support of Congress, which has from the first cooperated by wise and patriotic councils in the development of a financial policy adapted to the circumstances.

Great advantages have already resulted from the mutual efforts and combined action of the two powers, which I trust will continue.

Government can now await with confidence the approach of the 1st of July 1901, the date fixed for the resumption of specie payments!

I am happy to be able to positively assure you that the Treasury will be fully prepared to punctually meet all its obligations at the expiration of the stipulated term, and that this statement is not based upon flattering and possibly illusory hopes, but on the actual possession of the indispensable resources by the Treasury.

To ensure it, there will be no necessity of imposing fresh sacrifices on taxpayers, nor to further burden public credit. Rigorous economy must still be firmly enforced to ensure the success of the fiscal system that has been adopted and permanence and continuity in all the branches of the Administration.

The evident decline of both the financial and economic crises is sufficient proof of the wisdom of the means adopted for their solution.

The increasing value of the circulating medium, evidenced by the gradual rise and comparative firmness of exchange, shows clearly that the redemption of paper money, carried out by the employment of not only of the amounts set aside for the service of the funding loan, but also of such surpluses as may be obtained by strict economy, is already producing beneficial effects.

The amount of paper money in circulation in August 1898 reached the enormous sum of 788,364,614\$500 and had been reduced on the 31st March last to 716,705,618\$; that is to say, up to that date 71,658,996\$500 had been redeemed, being 55,000,000\$ in accordance with the funding loan, and 16,658,996\$500 on account of the debt of the Banco da Republica and discount on overdue notes called-in.

Executed with care and prudence, the withdrawal of currency has been effected not only without disturbance but with positive advantage.

The amount redeemed this year will be larger, even, than last, thanks to the resources provided by the law that created a special fund for that object.

Another law in operation will provide a fund for guarantee of paper money, that will no doubt powerfully supplement the effects of redemption in raising the value of the circulating medium, which the law that cancelled the power of emission, created in 1875, will make stable and lasting.

But, the quantity of paper money is not the only factor that affects the rate of exchange: the value of our exports is another of no less importance and that in which the influence exerted on the financial by the economic crisis in reality originated.

The rise in the price of coffee — our principal export — has likewise co-operated with the redemption of the currency to raise the value of the currency.

The results already obtained demonstrate the wisdom of the Government's policy, at first so severely criticised because not fully understood.

Without the employment of means that experience has repeatedly shown to be unsafe, agriculture is gradually recovering, and everything leads us to believe that this crisis will, too, soon be over.

Similar improvement to that in the general state of the country can also be observed in the condition of the Treasury.

Debts carried over for years have been considerably reduced; Treasury bills issued last year to the amount of 11,000,000\$ were all paid off within the financial year; and indemnities awarded by the Federal courts to the amount of thousands of contos have been paid off on terms exceedingly favourable to the Treasury.

Whilst paying its debts, Government has not neglected the collection of what is owing to it.

In accordance with the authorisation granted by Congress, the debt of the Banco da Republica was liquidated, and with the proceeds both the "Guarantee" and "Redemption" funds were really started.

This long standing debt, subject to every kind of banking risk has thus, at last, been settled, following the method employed by the late administration in similar cases, usual in commercial operations for calculation of the present value of future payments.

If the results of the transaction were favourable to the Treasury from a commercial point of view, they were not less so from the administrative and political. The connection between the Bank and the Treasury maintained a situation injurious to both, entailing, on the one hand, repeated emissions of paper money loaned to the Bank, and, on the other, the immobilisation of the Bank's capital, largely employed under Government pressure in public funds.

Such was the state of affairs that this operation has now put an end to.

The Uruguayan bonds received in settlement of accounts with the Banco da Republica, were, by a fortunate transaction, exchanged for Brazilian bonds on very favourable terms, the Uruguayans being taken at 59 and the Brazilians at 60% of their nominal value.

In consequence, bonds to the amount of £ 700,000 sterling of our 1879, 1883 and 1888 issues have been paid off.

This redemption of public debt and the conversion of the internal gold bonds, of 1868 and 1889 from gold into currency

have reduced our liabilities in gold considerably, and counterbalanced to a considerable extent the issues of funding bonds.

There was fortunately no foundation for the fear that, owing to the unfavourable economical situation created by the fall of coffee the collection of duties in gold would provoke a marked decline in Customs receipts. On the contrary, these receipts far exceeded our most sanguine expectations. In fact, the revenue derived solely from imports, attained the figure of 18,483,225\$ gold and 181,529,507\$ paper, which, reduced to paper at 7 7/16d., the average rate for the year, gives a total of 248,628,274\$, or 2,416,014\$ more than in 1896, the highest on record.

The total amount collected in the custom-houses was 18,897,217\$ gold and 201,151,153\$ paper, or reduced to paper, 269,752,851\$000 currency.

The "Consumption" tax, which in 1898 produced only 14,548,175\$, yielded in 1899 24,930,246\$, an increase of 10,382,071\$.

Receipts from the stamp tax amounted to 9,088,057\$: the total inland revenue to 78,600,000\$, and Sundries to 17,342,000\$000.

The total revenue of the Union in 1899, according to data yet incomplete, amounts to 302,693,000\$, paper. If to this be added the revenue of the "additional half-year", (sums corresponding to the past financial year, but collected during the first half of this) estimated at 11,561,000\$, the same as last year, the total will amount to 314,264,000\$ paper.

The gold revenue derived from the Customs amounted to 18,897,217\$, to which must be added 520,489\$296 more received from various sources, making up the total 19,417,705\$296 in gold.

Expenditure in paper for the same period amounted to 225,942,225\$, and in gold to 14,092,046\$.

Deducting Expenditure from Revenue, a balance remains of 88,321,775\$ paper, and 5,325,660\$296 gold.

The Special Credits opened in the various Ministries in 1899 amounted to 34,314,408\$668; from which, however, must be deducted 7,253,591\$102, that represent mere book entries of the Central Railway, thereby reducing their sum to 27,060,817\$566. If this amount and the 45,000,000\$ of paper money destroyed in accordance with the funding agreement be deducted from the above, the surplus will be found to consist of 16,250,957\$434 in paper and 5,325,660\$296 in gold.

Nothing positive can yet be stated as regards the current year. The information received as regards the first quarter is, on the one hand, extremely incomplete, and, on the other, customs receipts during that period do not give a fair basis for estimating the revenue of the rest of the actual financial year in consequence of the over-importation during December last year in anticipation of the higher duties.

Observing the general conditions of the country and of receipts, there seems every probability that revenue for the present year will not fall below that of 1899.

Summing up, we are able record a slow but progressive increase in the value of the currency, evidenced by the rise and steadiness of exchange; increased value of exports and, consequently, of National wealth, as shown by the rise in the price in coffee; restoration of the National credit, as shown by the marked rise in our securities abroad and by the increasing tendency to seek investment in this country; surpluses in the budgets, secured by both reduction of expenditure and increase of revenue; and finally, the conviction on the part of the Government and confidence on the part of our creditors that specie payments on our foreign debt will be punctually resumed.

The Douglas & Acme Instantaneous Water Heaters

Hot water at any minute of the day or night is one of the many advantages of these machines, which are extensively used all over South America; there being some 500 in use in Rio de Janeiro alone. A bath may be furnished with hot water instantaneously at any hour of the day or night at a trifling expense. The Instantaneous Water Heating Co. 48 Cliff St. New York.

Notes

OUR CABLE FROM PARÁ

Rubber	to May 7	to April 26	to April 18
Entries tons.	400	417	730
Average, daily do	37.2	52.1	63.4
Shipments do	530	542	630
Value of Shipments £	227,000	216,800	276,000
Stock tons.	490	650	795

Res Non Verba. On Friday the 4th inst. 73,032 Treasury notes were destroyed, in accordance with the terms of the funding agreement, as also 5,000 *apolicies* (bonds) of the sterling home issue of 1889.

South American Banking Shares.—South American securities are always more or less full of a glorious uncertainty, for, no matter what group we take, be they railway stocks, tramways, gas or Government bonds, there will always be found some within the group which have been very successful, while others will be evident whose history has been the reverse. But, perhaps the most prosperous of any group has been South American Banks, for all those at present in the Stock Exchange List are paying good dividends, the lowest being 5 per cent. per annum, while the highest is 20 per cent. As regards market prices, South American Banking shares can be bought to give a yield of from 5 per cent. to about 6½ per cent. Dealing with each individually, there can be no doubt that the London and River Plate Bank has been far and away the most successful. It was registered in 1862, and has a subscribed capital of £1,500,000 in shares of £25 each, £15 of which has been called up, so that the paid-up capital is £900,000, with £600,000, or £10 per share uncalled. This item is, of course, a liability which has always to be taken into consideration in buying such shares, but as against this the company has a reserve fund of £1,000,000, while its note liability is only £551,659. The probabilities are, however, that sooner or later the capital will be increased, as was done in 1888-9 and 1889-90. Previous to those years the capital was only £10 paid up, but in each of those years £2 10s was added out of profits to capital, making it £15 paid. Dividends have always been good and progressive, the rate for 1891-2 being 12½ per cent., 1892-3 12½ per cent., 1893-4 15 per cent., 1894-5 16 per cent., 1895-6 18 per cent., 1896-7, 1897-8, 1898-9 20 per cent. in each year. The current price of the shares is 50-51, at which they yield £5 17s 7d per cent., although they were four or five points higher a few months ago. The London and Brazilian Bank also came into existence in 1862, and has been very successful, although it has met with some reverses of fortune, mostly, however, connected with the fall in Brazilian exchange. Lately it has recovered, and is now about 8½d, and likely to continue to rise during the next year or two. This bank has a subscribed capital of £1,500,000 in £20 shares, of which £750,000, or £10 per share, is paid up. It has a reserve fund of £600,000, and does not issue notes. For 1886-7, 1887-8, 1888-9, and 1889-90 dividends at the rate of 12 per cent. per annum were paid, then followed seven years to end of 1896-7 with 14 per cent., and for 1897-8 10 per cent., and 1898-9 14 per cent. again. At the current quotation of 20-21 the £10 shares give a yield of over 6½ per cent. The London Bank of Mexico and South America has just held its meeting and paid a 9 per cent. dividend against 8 per cent. in each of the eight previous years. The subscribed capital of this bank is £300,000 in £10 shares, of which £400,000, or £5 per share, has been called up. The bank has a reserve of £200,000, and no note liability. The £5 shares are quoted at 6½-7½, and on a 9 per cent. distribution give a yield of nearly 6½ per cent. The British Bank of South America has also just declared an increased dividend, the rate being 8 per cent. against 6 per cent. per annum in the two previous years, although for each of the six years to 1895, 10 per cent. dividends were paid. This bank has a capital of £1,000,000 in £20 shares, of which £10 per share has been paid up, the current quotation being 11-12, at which they give a return of over 6½ per cent. The other two South American banks are the Anglo-Argentine and the Bank of Taracapa, the latter doing business with Chili. But the shares of neither seem particularly attractive at present prices. *The Economist*, April 14.

EXPORTS FROM UNITED KINGDOM TO BRAZIL

DURING THE MONTH OF MARCH

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANTITY %	VALUES	
	1899	1900		1899	1900
Cotton manufactures:					
Piece goods, grey or unbleached yds	169,500	101,700	- 40. 0	£ 1,324	£ 688
do. bleached	2,262,800	1,690,900	- 25. 3	19,757	16,846
do. printed	3,839,200	3,338,700	- 11. 5	39,205	35,938
do. dyed	2,589,000	2,328,300	- 10. 1	27,028	27,634
do. mixed yds	8,860,500	7,519,600	- 12. 9	87,404	82,105
Jute Yarn lbs.	1,007,900	1,156,400	+ 11. 7	10,616	13,871
Jute manufactures:					
Piece goods of all kinds. yds	104,400	53,000	- 73. 2	1,554	940
Linen manufactures:					
all kinds.	130,500	123,100	- 5. 6	3,994	3,494
Woollen tissues.	85,000	72,000	- 16. 5	8,736	7,725
Worsted tissues.	138,600	187,000	+ 34. 9	9,458	8,438
Copper, Wrought or Manufactures unenumerated. cwts	1,139	1,377	+ 1. 3	5,270	5,808
Cutlery	—	—	—	2,758	2,569
Hardware.	536	422	- 21. 2	2,664	2,624
Bar, Angle, Bolt and Rod Iron tons	351	349	-	2,868	3,387
Railroad of all sorts.	2,079	537	- 74. 2	11,712	3,783
Wire of Iron or Steel, and Manufactures thereof (except Telegraphic Wire) tons	30	58	+ 33. 3	1,113	961
Hoops, Sheets, Boiler and Armour Plates. tons	218	193	- 11. 5	1,655	2,351
Galvanised sheets	298	2,0	- 12. 7	3,770	4,065
Tin Plates and sheets	493	362	- 29. 2	5,666	5,979
Cast and wrought Iron & all other manu. tons	887	771	- 13. 1	17,093	16,556
Manuf. of steel or steel & Iron combined. tons	4	5	+ 25. 0	239	237
Leather, Boots & Shoes (doz pairs)	1,163	924	- 20. 6	3,235	4,191
Cement tons	838	775	- 9. 6	1,804	1,509
Earthenware & Chinaware.	—	—	—	4,924	6,192
Seed Oils. tons.	176	192	+ 9. 1	3,429	4,769
Coal, Coke etc.	107,648	71,905	- 33. 2	70,610	61,574
Total value of specified exports to Brazil for the month of March.	—	—	* 27%	£ 266,732	£ 213,442
Do February.	—	—	* 15. 3	£ 244,872	£ 207,443
Do January.	—	—	* 6. 7	£ 293,876	£ 216,555
Do Jan./March	—	—	* 17. 3	£ 807,480	£ 637,443

Comparing the returns for March with those for exports to Brazil during the two previous months, January and February, it will be noted that the rate of shrinkage in the value of exports has diminished month by month and, commencing with 27% in January, it has fallen in March to only 6.7% of last year's value, thus reducing the aggregate shrinkage for the three months to only 17.3%. It is, therefore, clear that exports to this country from Great Britain are rapidly recovering from the disturbance caused by the over-importation of December, produced by the efforts to evade the higher duties that came into force in January, and are resuming their normal state.

The revival in cotton shipments is still more remarkable than even the general results, because the late additional taxation of a protective character seemed certain to produce a large and permanent shrinkage in this important class.

As it is, it seems that, in spite of all the protests that importers would have to give up business, as soon as the extra importation of December is worked off it will go on just the same as before.

Since the beginning of the year shipments to Brazil have been as follows:—

	1899	1900	Dec.
January Yards.	11,791,000,000	6,111,100,000	- 48.1 %
February "	7,980,000,000	5,613,400,000	- 29.7 %
March "	8,860,500,000	7,519,600,000	- 12.9 %
1st Quarter	28,632,500,000	19,244,100,000	- 32.7 %

The shrinkage of the value of cotton shipments during the same period is equivalent to 50.7% as against only 32.7% in quantity; and, in view of the steadily rising prices of cotton goods,

* Increase or Decrease in values.

points to a rather unexpected conclusion that the effect of higher tariffs has been to stimulate imports of the cheaper kinds chiefly manufactured in the country.

Jute manufactures continue to show a heavy shrinkage but in jute yarn there was an increase last month of 14.7 %.

Worsted tissues, Copper and its manufactures, Wire, Iron and Steel manufactures and Oils likewise show an increase, and all the others a shrinkage, compared with 1899, which, however, is, in almost every instance, considerably smaller than that registered in January or February. In fact, the indications of revival seem unmistakable.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF APRIL

	1899			1900			Inc. or Dec. in Currency %
	Gold	Paper	Total reduced to Paper at average exch	Gold	Paper	Total reduced to Paper at average exch	
Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues	485:150f	4,075:450f	6,555:048f	569:234f	3,446:520f	5,207:269f	- 18.7
Shipping Dues, Docks, Light & Surcharges	13:39f	6:879f	58:840f	8:207f	4:285f	3:1:01f	- 46.6
Inland Revenue		9:074f	9:074f		6:157f	6:157f	- 27.5
Excise and Consumption		255:947f	255:947f		248:502f	248:502f	+ 59.5
Sundry (Extraordinary, & sundry)		22:033f	22:033f		20:168f	20:168f	- 55.1
Sundry Hospital		55:050f	55:050f		40:091f	40:091f	- 27.6
Deposits		46:784f	46:784f	15f	16:830f	16:830f	- 64.0
Total 30 April	498:542f	4,971:826f	6,993:376f	577:456f	3,773:051f	5,680:966f	- 17.7
" 31 March	473:451f	4,868:184f	6,773:138f	574:304f	3,707:986f	5,666:044f	- 16.4
" 28 February	667:768f	6,883:780f	9,392:250f	451:319f	2,349:304f	4,412:222f	- 53.0
" 31 January	375:316f	7,547:532f	8,909:753f	360:108f	2,566:798f	3,537:070f	- 56.0
" 4 months	2,015:079f	24,295:322f	31,978:497f	1,963:187f	12,897:139f	19,592:299f	- 38.9

Customs revenue at this port for the month of April shows an aggregate shrinkage of 17.7% compared with that of the corresponding month last year, as against that of 16.4% in March, 53.0% in February, and 56.9% in January.

The largest shrinkage was of course in import duties; but there has been a falling-off in every other item also, only excepting the revenue derived from Excise and Consumption taxes, which increased nearly 60%.

Whether Customs revenue at this port has yet recovered from the over-importation in December of last year is difficult to decide; but judging from the similarity of the rate of shrinkage during the months of March and April compared with last year, and the apparent tendency of exports from G. Britain and the United States, especially of cotton goods, to revive, which we have referred to in another column, it seems probable that not only are imports resuming their normal condition but that they may be expected to show a steady if not very large growth for the rest of the year.

During the month of April the Santos Custom House received £23,124, 5s. 5d. from the following sources, in bills on London:—

Eboli & Company	£ 9,865. 7s. od.
Banco do Commercio e Industria	3,179. 13. 9.
German Bank	2,807. 9. 8.
French "	2,502. 2. 0.
London & Brazilian Bank	2,640. 7. 10.
British Bank	2,129. 5. 2.

£23,124, 5s. 5d.

THE MESSAGE

When, on assuming office in November of 1898, Dr. Campos Salles pledged his official word and engaged the honour of the country to the literal fulfilment of engagements undertaken in London, and declared that he would "show no weakness, no hesitation in the repression of disorder", few there were, indeed, who did not wish him well in his arduous undertaking, but fewer still who, looking forward, believed or expected that within only eighteen months he would be able to claim not only that "order had been maintained unaltered in spite of subversive movements", but that his Government was looking forward, with the confidence founded not on mere suppositions, however well founded, as on previous occasions, but on the irrefutable logic of indisputable facts, to the date on which the funding agreement, he was so largely instrumental in obtaining, will finally expire and the country renew the service of its foreign debt in specie, as was promised!

We are happy to remember that amongst those few was numbered the *Brazilian Review*, and that our confidence in the sincerity of the President's promise on that occasion, that he "would tolerate no single expenditure that could be possibly postponed until affairs were put in order and expenditure balanced with revenue", was

well placed. So long as the Chief of the State insisted that to carry out engagements with the creditors of the Country "was a matter of honour for which no sacrifice was too great", and meant it, we felt certain that all that was required to set our finances right was an equally inflexible and intelligent interpretation by those responsible for financial management to make success a certainty. Happily this, too, has not been lacking; and to day both President and Minister can look back from the half way halt on their work with legitimate pride, and feel that, though the task is yet unfinished, the heat and burden of the day is almost past, and that henceforth the ship of State, surely steered over the rapids, will steer her clear and certain course right to the haven of success!

It is not only resumption of specie payments on the foreign debt, however important, that has been aimed at; but the reform of our whole vicious financial system, of which inconvertible issues of paper money were but the head and corner stone. Of what use could it be to increase taxes and pile up revenue, if after all, their real, or gold, value continued to depreciate?

To secure not only resumption of payments in 1901, but the certainty that such payments will be maintained afterwards, as they can only be if exchange be prevented from falling again into the old wretched state, without too burdensome exactions from the Country, or provoking dangerous monetary commotion, such is the task that the President of the Republic and his Minister of Finance have set themselves resolutely about and, in spite of the croakings of hopeless pessimism, in spite of selfish opposition and interested council, will accomplish.

Recognising clearly the factors that control the value of the currency to be the quantity in circulation and balance of foreign payments, Government has put into practice the only programme by which improvement could be secured. It has burned already over 71,000,000\$ (equivalent at current exchange to 22,400,000) and reduced its volume over 9 per cent. It has prevented this improvement from being purely transient, by promulgating a law absolutely forbidding resource to new emissions under the pretext of assisting the market, as was so often done before.

Two funds have simultaneously been created, one in gold and another in currency, for "Guarantee" and "Redemption", respectively, of the paper money in circulation; each of these, and especially the first, already counts a considerable sum to its credit, that properly managed will prove a powerful instrument to aid in the maintenance of exchange when specie payments are renewed in 1901.

The burning of still larger quantities of paper money, that the President promises during the next twelve months, cannot fail to raise again the value of the remainder, the difficulty being how to carry it out without producing a dangerous stringency in the money market, as was the case at the end of last and beginning of the current year, in consequence of which further withdrawal of currency, now renewed, was suspended for a time.

To reconcile restriction of the currency with the necessities of the market is one of the principal problems that the Minister of

Finance must solve in the execution of his programme, if a serious monetary disturbance is to be avoided.

Unquestionably, whatever Government may contrive, the ultimate fate of exchange must depend more on our own efforts and procedure than on anything else. If we set to work to balance national income with outgoings in the only manner that can prove permanent — by increasing production in such a way as shall guarantee a surplus after payment of every kind of foreign engagement, as was done in Argentina—things will right themselves and exchange rise irresistibly. But, to do so, the beaten track is no longer practicable. We must go out into the highways and the byeways of production and compel them to yield their quota too.

Coffee is already overproduced, and will stand no further development for years. But, in Mining and other industries there is ample field for employment of both energy and capital. It is satisfactory, therefore, to see the President call special attention to the requirements of Mining, and to hear that he intends to take up the subject of reform of the laws that control it, in earnest. Especially as regards tenure and titles is legislation wanted.

In regard to the lease of the Central Railway the message states that, so far, no negotiations have been entered into. We, however, are able to state, positively, that the Government persists in its original programme of transferring all such properties to private management and has already made a commencement with the Pernambuco and Bahia lines. To this policy the Central will be no exception.

It is scarcely necessary to follow the President into the oft told tale of Revenue and Expenditure; but it is satisfactory to observe that the surplus reckoned-upon by the Treasury, of 5.325:660\$ gold and 16.250:957\$ paper, considerably exceeds our own provisional estimate and those of our contemporary *A Noticia*.

Summing up we can only repeat what we have always maintained, that so long as the present financial and economic programme be persisted-in; so long as expenditure be sternly restrained, the currency be progressively restricted and a stern eye be kept on our balance of trade; there is not only the probability, but the certainty that specie payments will be renewed in 1901, and, what is more, be maintained!

Accidents may of course happen. Events over which no control can be exercised, such as another violent fall of coffee prices, may, perhaps, make the renewal of specie payments more difficult, but can neither retard nor prevent it; because if, on the one hand, there be eventualities that cannot be foreseen or provided for, against them must be placed the innumerable and valuable assets, available for emergencies, yet untouched, of which the Central Railway is but one. When Government determines to utilise these reserves, not only will resources be forthcoming sufficient to combat any temporary difficulties, but to place the Country's finances and currency on a permanently satisfactory footing.

Knowing all this, we agree with the President, in looking forward to 1901 without fear and without misgiving!

THE FINANCIAL PROBLEM

(Communicated)

(Conclusion)

Another point, with regard to which it is absolutely necessary to have clear ideas, is as to what is the true inward meaning of a low Exchange; and the theorem is as follows:

Theorem; —Any rate of Exchange below par indicates directly that foreign debt has been incurred and — indirectly — that a transfer of value has taken place from one class in the country to another class also in the country; or shortly, debtors gain — creditors lose.

Let us see the mechanism by which the first result — the direct one — comes about. The mechanism must be looked for in the respective *time* that Brazil receives value from outside world as compared with the *time* when Brazil sends products in return.

For instance: — The old original rate of 54d. simply meant that shiploads from Brazil were meeting shiploads from abroad in mid-ocean each carrying value of equal amount which was dumped into the respective countries simultaneously.

The value here meant, however, is not the value as seen in Custom House returns; but it is the value as indicated by the respective Bills of Exchange.

Again when the Exchange was cut down from 54d. to 27d., this meant that ship loads could no longer meet shiploads in mid-ocean with equivalent values going to and fro. It meant that, from abroad, value was being dumped into Brazil, on an average, six months before Brazil could forward the respective produce in return.

The position as thus described being exactly on all fours with the concrete case when it, the concrete case, may have to live on credit from the end of one crop till the beginning of the next.

Under this view of the case one consideration stands out quite clearly, viz — that at the end of the crop everyone will have received his own again on the supposition that the resulting product shall be held sacred to repay, in the first place, the credit accepted; then there will be no standing balances written up against the concrete case in the books of any creditors; these will one and all have a clean slate and so will find themselves in a position to renew another year the credit given — their power of giving fresh credit will be unimpaired — they will not be crippled with standing unpaid balances.

In the same way at 27d. all the credit given by Native houses to the country at large would or should be recovered and wiped off through the proceeds of the crop of the respective year and so Native houses, in their turn, would or should be able to wipe off all foreign credit taken by them. Thus every one would start again fair for the next round, free and unimpeded from the burden of the unclean state, free from the hampering effect of standing balances constantly increasing and passing forward from year to year.

Again, the meaning of exchange at 8d. is, simply, that in the year of grace 1899 the nation has grown products which have gone to pay for value received in the year of Grace 1897 or, in other words, if it were possible to pay off everything in the order of the antiquity of the debts, then it would be found that the crop of 1899 had gone to pay debt due in 1897 and that the country still owed for all values received during 1898 and 1899.

This at least is the tale told by the Concrete case and it is also the tale told by His Excellency, the Finance Minister, in his equation — thus:

His Excellency's equation is:

The yearly Products in pence = 5,880 millions ÷ by 735 millions of milreis = The currency = 8d. per milreis.

This equation expanded becomes

$$\frac{5,880,000,000}{245 + 245 + 245,000,000\$ = 735,000,000\$} = 8d.$$

1897.	1898.	1899
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but when 245,000,000\$ of paper money has been burned and the corresponding amount of debt has thus been cleared off, the equation will then stand.

$$\frac{5,880,000,000}{245 + 245,000,000\$ = 490,000,000\$} = 12d.$$

1897.	1899.
-------	-------

When a still further 245,000,000\$ of paper money has been burned the equation will become.

$$\frac{5,880,000,000}{245,000,000} = 24d.$$

1899

and this will mean that in place of getting one-third only of enjoyment out of its labour, as at present, *the Nation will get the benefit of three times as much enjoyment as it gets at present out of the same quantity of labour.*

Having thus shewn how a low exchange or, if you prefer it, how a debased currency are both simply other names for foreign debt (and which it can be shewn to be debt in its most expensive form) there remains to be pointed out the mechanism through which the indirect result — the transfer of value from one class in the country to another — comes to pass.

This arises from the fresh hall-marking that the paper money receives in the exchange market in daily dealings.

This fresh hall-marking of paper money taken together with the effect caused by being legal tender money is the cause of the robbing of Peter to pay Paul which goes on.

If a creditor lends money when 1\$ will buy — say — 1lb. of butter and if he receives his 1\$ back again when 1lb. of butter costs 3\$, then clearly he has lost to the extent of two-thirds of 1lb. of butter by the transaction, on the supposition that the enhanced price of butter arises solely through a subsequently verified debasement in the value of the paper money.

So far it has been my aim to endeavour to raise the discussion of the financial problem to a much higher plane than on which it is generally discussed.

So clear is it that no scientific navigation was possible until Galileo propounded the theorem of the earth's revolution on its axis, as clear is it that no scientific treatment of the financial question is possible so long as the belief exists that the centre of the well being of all is money.

What the well being of all is really centred in — is money — yes, if you like to call it so ; but I prefer to call it not money but the £ 30 millions of yearly products that are produced and exported, or, alternatively to call it, the sum total of finished products that are available for use as coin.

Into the main question as it ought to be discussed — the squaring of the Budget—the relative amount of Currency—enter into the problem only in the proportion of the earth when compared with the sun.

The real financial question as regards Brazil centers round the solution of the following, viz — What use is being made of the yearly Income that Providence has given it — Brazil — in its soil and that labour enhances by toil.

The well being of every man, woman and child in the country depends on the use that is being made of this yearly Income, and here there is neither native nor foreign, for in this respect all are members of one and the same family.

The squaring of the Budget is a smaller question : although no doubt it does affect all and every one in the country ; but it only does so, in so much as it affects the use that is being made of the £30 millions of yearly revenue.

That a part of the yearly products must go to Government and that the Nation at large must put up with the resulting diminution of their yearly income — goes without saying — but this narrows this question down to a question of amount. The way to settle this question is to raise all taxation — Federal, State and Municipal — by a direct tax levied on Products, for, if this had been done in the past, it would have brought home to all legislators the gravity of the vital interests they have so light-heartedly and ignorantly dealt with.

As regards the relative amount of Currency — this also is a subsidiary question. Its importance depends on the extent to which it causes a hypothecation of the future Income of the Nation — on the extent to which the issuers of it have sold the Nation's birth-right for a mess of pottage.

The past economic history of Brazil seems only to exemplify the fable of the dog with a solid bone of comfort in its mouth but who lost it by snatching at the reflection in the water.

To regain the benefit of the solid bone it must retrace the steps it has taken in the past — it must restrict its spendings so as to allow of a steadily rising yearly rate of Exchange, in the certainty that all and every rise in the yearly average rate is so much more and more of solid value that the nation is receiving in exchange for each succeeding year's labour.

Clearly if this be the result involved, there is no use for discussions about it — it is imperative to give those who have put their hands to the plough all encouragement and support in the arduous task that lies before them.

FOR LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.

INSTITUTO KNEIPP Curvello Sta. Thereza.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

General News

The Centenary. Nothing so successful or spontaneous as this demonstration has been seen in Rio de Janeiro for many years. In every direction enormous and good humored crowds, bent on enjoying themselves and seeing and hearing in an orderly and highly respectable manner all that was to be seen or heard. The absence of the Police element was complete and showed that in some very essential respects Rio de Janeiro can defy comparison with the most cultivated and contemptuous of European capitals. We should like to know in what great European city such a crowd of 50,000 of all kinds and conditions of men could be left to gather and dissolve almost unwatched and unmolested by police, as here !

The day broke dull and grey over the cloud capped hills, but about nine, as the great crowd gathered on the Russell beach, the glorious sun broke through the enveloping gloom lighting up the gorgeous panorama of emerald sea and variegated hill, and tuning nature herself in harmony with the festive scene.

The arrival of the President of the Republic and Portuguese Ambassador on the scene was the signal for the enthusiasm that reached its climax when, after a slight hitch in the mechanical details, the veil fell from the Statue and Bernardelli's master-piece at length stood revealed to public gaze.

At last, after years of repression, the real public, that cares little for politics or politicians, had found a legitimate vent for all their pent up enthusiasm, and showed that not only is there a real live Brazilian people that loves and cherishes every memory of the fatherland as dearly as the fondest, but that they acknowledged as their legitimate and worthy Representative the President of the Republic. The event was noteworthy not only from its historical and social aspect but because it was the first opportunity that the public enjoyed since the discovery of the monarchist conspiracy of manifesting its sentiments in a manner that cannot be misunderstood.

It was notable likewise because it was not merely national, but shared in by strangers from every land, who have made their home amongst us. The feeling of solidarity and fraternity so weakened of late by bitter jealousy, was strengthened by the share that aliens were proud to take in the festival.

And as night closed and the white fog began once more to envelope the surroundings, the great crowd melted slowly away, orderly and good-humored to the end, and thus closed a day, which to our mind seemed the apotheosis, not of Cabral alone, but of the Republic.

— The Centenary edition of the *Journal do Commercio* contained 40 pages of reading matter and advertisement and weighed nearly a kilo !

— The withdrawal of Mr. Ernest Borman from the firm of A. Trommel & Co. of Santos is announced. Mr. Borman joins the firm of Theodor Wille, for which he now holds powers of attorney.

— About three years ago a campaign was started in Prussia against speculation in produce which, like that in coffee and exchange here, was represented by the agrarian party to be ruining agriculture and the country. This resulted, finally, in the Produce Exchange being closed by the Police. After three years' experience of the inconvenience of having no official quotations for produce, the agrarians and government have been induced to modify their attitude and the Exchange has been reopened. Where a powerful autocratic government like that of Germany failed, others are scarcely likely to be successful, and should we ever be tempted to follow its example let us remember this new *fiasco* and forbear.

— Some people stick at words. They strain at a gnat, but can swallow a camel whole. For such it is a matter of form how things are said, and to call a spade a spade is an offence never-to-be forgotten. It is not therefore to be wondered at that our allusion some time ago to lions and asses caused such fluttering in the jingo dovecoats, whilst similar denunciations of our rotten military system by such organs of opinion as the "Economist," "Statist" and the "Thunderer" are accepted without a murmur. It is all a matter of euphony, the disinclination to call a spade a spade instead of an implement to till the soil with.

All the same our opinion seems not to have been so very bad, nor our criticism so far off the mark, if the following quotations from late numbers of the *Economist and Statist* are to be

trusted. It is to be hoped that now the sore has been located the English people will insist on the cure being radical, and stand no nonsense on so vital a subject from the class that has so long made our army a plaything of the aristocracy. If they cannot or will not give up playing at soldiering, it is high time their place were taken by others!

Speaking of the mishap at the Bloemfontein Water Works, the *Economist* of the 7th of April writes as follows:

"The troops, though in retreat, were marching, as has been observed, "as if in the Long Valley at Aldershot," when hidden Boers poured volleys into them, killed most of the artillery horses, caused a stampede of the native drivers, and the horses left alive, and finally slaughtered or captured three hundred and fifty men and seven guns. The remainder of the force appears to have been extricated with some skill by Colonel Broadwood, and the courage of the soldiers extorted warm admiration from the Boers; but the whole affair was a defeat, which, had it been upon a greater scale, might have been a grave disaster. The truth is that men and officers bore themselves splendidly, but that the latter did not understand their work, and behaved as if personal fearlessness and devotion to their honour could make up for want of military skill and care.....

"This kind of blunder occurs so frequently, and is so frequently animadverted on by the generals as well as by the correspondents, that it is impossible to resist an impression that there is some original defect in the training of our officers. It looks as if some cause within themselves rendered them habitually careless as to one portion of their duty. But they cannot be troubled to study war as an art; to take precautions as the old Roman officers did even when they are not necessary.....

"The evil has lasted long in our armies, and has, we think it is clear, survived the abolition of purchase, after which revolution it was hoped that officers would display the minute attention and forethought commonly found in naval engineers. The lifelong habits of a caste, unfortunately, are not so easily shaken.

In the same strain the *Statist* writes as follows:

"Without passing judgment on individuals or criticising particular movements, it may safely be said that the war proves the training of our officers to be utterly bad. With the exception of Lord Roberts, Lord Kitchener, General French, and Colonels Baden-Powell, Plumer, and Kekewich—General Brabant is a Colonial—it may be said that hardly one has acted up to what we all expected from them. They have walked into almost every trap laid for them. They have disregarded the elementary rules of warfare to the extent of neglecting scouting, and even, if the telegrams are to be believed, posting no sentinels or outposts to protect encampments at night. They have, in fact, shown a want of resource and skill that is in lamentable contrast with the extraordinary intelligence and enterprise of the Boer leaders.

"There can be very little doubt that the main cause of the defects shown by our officers is their bad training. In courage, dash, and devotion, they are all that can be desired; but in intellectual qualities they are woefully deficient."

—The drought at Ceará continues worse than ever. Large numbers are emigrating, in consequence, to the neighbouring States of Amazonas and Matto Grosso.

—If the military authorities seem to have made about as bad a mess of the war in South Africa as was well possible, it is some consolation to see that the non-combatant and largely civilian departments are well up to the mark. In spite of the gigantic nature of the work, there has not been a hitch in the commissariat, whilst the medical service, was also all that could be desired. According to Sir Howard Vincent, to every British soldier in the field had to be conveyed every day for necessities no less than 6 1/4 lb. avoirdupois, for every native follower 3 1/2 lb., and for every horse 12 lb. and for every mule 8 lb.

The total was absolutely appalling. It meant the conveyance of over 600 tons of necessities, yet so smoothly had things worked, that there had scarcely been a difficulty about a single meal. The credit for that rested in part with the authorities at home, in part with the transport department of the Admiralty, but most of all all with the Army Service Corps and the organisers of army transport.

—On the 13th ult' the United States cruisers *Montgomery* and *Chicago* arrived at Pará from Montevideo having touched en route at Bahia, Ceará and Maranhão. This division is commanded by Admiral Schieff.

—*O Commercio*, published at Parahyba do Norte, states that more than 100,000 maniocoba trees have been planted lately in that state and that the condition of those planted in 1897 is very satisfactory. They have already attained 12 hands in height and will begin to yield in three years more. In Ceará planting is also very active, shipments of rubber having risen from only 3,000 contos in 1897 to 5,000 in 1898 and 7,000 last year. An effort is being made to get landowners along the coast from Santos to Iguape to make a similar experiment.

—Henceforth no gold will be accepted at the Mint for coinage without a certificate proving its origin and payment of the 3 1/2% export duty, if from the State of Minas Geraes.

—Politics. Up to the 3d inst. there are 53 Senators actually sitting and with the four seats to be filled for S. Paulo, Santa Catharina, Pernambuco and Alagoas, make up the legal total of 63.

—Friends of Mr. Carlos Americo dos Santos, of the *Jornal do Commercio* and representative here of several English railway companies will sympathize with him in his great loss and sorrow for the premature death of his niece and adopted daughter.

—On the 2nd inst. Dr. Rodrigues Alves assumed the Government of the State of S. Paulo. Dr. Rodrigues Alves is no newcomer. His name is known and respected and the best of guarantees that the traditions of honest and straight-forward Government that have helped to make S. Paulo what it is, the most progressive and best administered city in Brazil, will be respected. The new governor's task, however, will be no mean one. The fall of coffee has so diminished revenue and both private and public fortune, that some relief from taxation, now felt to be so burdensome, is indispensable. His predecessor, Dr. Fernando Prestes, did a good deal, leaving behind him a good record and a large balance in the State treasury. But Dr. Rodrigues Alves has a good deal more yet to do in the same direction, the principal problem to solve being how to reduce expenditure without sacrificing efficiency, especially in the health departments.

The case of Campinas, to which our correspondent at S. Paulo referred in our last issue, is a splendid example of what may be effected in this direction by a prudent expenditure of capital. No money spent in this way can be ever wasted, the first of considerations, being the health of the people, *salus populi suprema lex*.

—The reasons, we are informed, of the rejection of the offers of the London Syndicate for the purchase of the Paulista railway were dual. Firstly because the syndicate stood out for substitution by debentures of the new company of those of the Rio Claro Company calculating the former at 95% of their nominal value, instead of 97%, as had been agreed upon; and secondly because, on the Rothschilds taking a share in the deal the nominal capital was raised from \$ 6,000,000 to £ 6,250,000.

SÃO PAULO

—According to a São Paulo paper, a meeting took place on 2nd instant, at the *Hotel de Franca*, attended by Messrs. Prudente de Moraes, Rodrigues Alves, Bernardino de Campos, and a fourth personage whose name is not given, but is perhaps not difficult to guess. The result of the meeting is said to have been to convince those present that the Republican party in São Paulo is in a most satisfactory state and united on all points.

—One of the first acts of Dr. Oliveira Ribeiro, the new chief of police, was to revoke the order issued by his predecessor, by which newspaper reporters were forbidden to enter the offices of his department.

—The Message of the President of the Republic, published here on 4th instant, seems on the whole to have been well received, though, up to the present it has been but little commented upon in the papers. The "*Correio*" manifests frank and unmixed satisfaction; the "*Estado*", so far, has not expressed an opinion; while the "*Commercio*" has two trivial articles on the subject, written in its usual intemperate and illogical style, and apparently intended to prove that its directors are as prejudiced, ignorant, and pigheaded in matters connected with home policy as they undoubtedly are regarding foreign affairs.

Their leader writer blames the President, amongst other things, for having put an end to the Acre "*republicana*" by means of a clever management, instead of by fighting; for dealing firmly with the ridiculous Rio conspiracy; and for the part he took in connection with the funding agreement that, according to the *Commercio*, has converted the Brazilian Government into the mere tool of London bankers.

That a paper that treats in such a manner of *la haute politique* can in reality have any claim to represent the sane or sensible section of the monarchist party is difficult, in spite of its assertions, to believe; but if it do, it will be an additional reason for our London creditors to give such a lot the cold shoulder and take up with the Republic and honesty.

— Dr. Rodrigues Alves the new Governor of São Paulo is reported to have said that strict economy will be the key-note of his administration.

— The Commission sent from S. Paulo to Santos to enquire into the matter of the letters found scattered about the *José Me-nino* beach, has returned to this capital. For such as care to know the amount of red-tape consumed in our Post office, it may be a comfort to hear that :

“The said commission is about to present its report to the postmaster, who will forward it to the general post office, together with the respective information. The police has also concluded its report, which will be forwarded to the respective judge.”

This is probably all the general public will ever know on the subject.

— On 29th ultimo no less than four persons were certified as having been bitten by mad dogs in S. Paulo.

— Some one with more money than brains, has been sending to Englishmen in S. Paulo copies of a scurrilous Rio weekly containing wretchedly executed woodcuts copied from the French and intended to be insulting. As, however, he has taken the precaution to conceal his name it is to be feared that he will not meet the chastisement he so thoroughly merits and would certainly otherwise receive.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MAY 4 1900
WERE AS FOLLOWS:

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

APRIL	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	E.-York	
Saturday . . . 28	8 1/4 8 5/16	1.148 1.155	1.416 1.427	1.090 1.120	452 480	6.038 6.085	
Monday . . . 30	8 5/16	1.148	1.416 1.421	1.090 1.112	473 480	6.038 6.039	
Tuesday — May 1	8 5/16	1.148	1.416 1.421	1.090 1.112	472 480	6.038 6.039	
Wednesday . . . 2	8 5/16	1.148	1.416 1.421	1.090 1.112	452 480	6.038 6.039	
Thursday — (Holiday)	—	—	—	—	—	—	
Friday . . . 4	8 5/16 8 3/8	1.148 1.148	1.407 1.417	1.082 1.112	450 480	5.992 6.038	
Average . . . 1900	8 5/16	1.148	1.417	1.101	466	6.038	
do . . . 1899	7 13/32	1.280	1.593	1.232	521	6.802	

APRIL	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	E.-York
Saturday . . . 28	8 11/32	1.143	1.411	8 5/16	1.147	1.416	1.086	5.917
Monday . . . 30	8 3/8	1.139	1.406	8 11/32	1.143	1.411	1.084	5.925
Tuesday — May 1	8 3/8	1.139	1.406	8 11/32	1.143	1.411	1.084	5.925
Wednesday . . . 2	8 3/8	1.139	1.403	8 11/32	1.143	1.411	1.084	5.925
Thursday — (Holiday)	—	—	—	—	—	—	—	—
Friday . . . 4	8 13/32	1.134	1.400	8 3/8	1.139	1.400	1.079	5.902
Average . . . 1900	8 3/8	1.139	1.400	8 11/32	1.143	1.411	1.083	5.925
do . . . 1899	7 21/32	1.284	1.580	7 13/32	1.287	1.580	1.223	6.673

Monday April 30. All the banks posted 8 5/16d as 90 d/s counter drawing rate, which they maintained unaltered throughout the day. The market opened firm with the Banks drawing at 8 11/32d and buying at 8 13/32d. Rates rose to 8 3/8d for bank paper, private being done at 8 13/32d and 8 7/16d. Demand for legitimate business being brisk, rates slackened, the Banks refusing to draw above 8 11/32d, but bought freely at 8 3/8d.

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In the afternoon the German and French Banks raised their drawing rates again to 8 3/8d, the market finally closing with bank paper quoted at 8 11/32d to 8 3/8d and private at 8 3/8d to 8 13/32d.

Tuesday, May 1. The 90 d/s counter drawing rate of the previous day again ruled unaltered.

The market opened firm with the Banks drawing at 8 3/8d and buying at 8 7/16d for forward delivery and 8 13/32d, for cash. Rates afterwards weakened to 8 5/16d for bank, private being quoted at 8 3/8d at which rates the market closed firm.

Wednesday, May 2. The same 90 d/s counter drawing rate as the two foregoing days continued in all the Banks.

The market opened firm at 8 5/16d and for small amounts at 8 11/32d; shortly after, this latter rate became general, with private paper quoted at 8 13/32d. At closing hours rates again improved, the Banks offering to draw at 8 3/8d, the market finally closing firm at 8 11/32d to 8 3/8d for bank, and 8 13/32d and 8 7/16d for private.

Thursday, May 3. Holiday.

Friday, May 4. The French and London & River Plate Banks posted 8 3/8d as their 90 d/s counter drawing rate, the German and London & Brazilian 8 5/16d and the British 8 11/32d. Soon after the German raised its rate to 8 3/8d and the London & Brazilian to 8 11/32d.

The market opened undecided with the Banks drawing at 8 3/8d and buying at 8 7/16d. Shortly after bank drawing rate rose to 8 7/16d, private being done at 8 13/32d, but fell again almost immediately to 8 3/8d and 8 13/32d, respectively, at which rates the market closed.

Saturday, May 5. Holiday.

Extremes during the week ending May 4 were 8 1/4 — 8 7/16 d. for 90 d/s Bank paper and 8 11/32 — 8 15/32 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 5/16 the corresponding sight rate being 8 1/4 against 8 11/32 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 69.14% and the premium on gold 227.27% against 69.61 and 229.16 last week. At these rates:

1 £	was worth	29\$090	against	29\$257	last week
1 shilling	"	1\$454	"	1\$463	" "
1 penny	"	\$121	"	\$122	" "
1 Franc	"	1\$156	"	1\$163	" "
1 Mark	"	1\$427	"	1\$486	" "
1 U. S. Dollar	"	5\$990	"	6\$027	" "
1 20\$000 coin	"	65\$454	"	65\$329	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

		Paris		Berlin	Genoa	Lisbon	Madrid
		%	%	%	%	%	
April	28	25.18	—	20.30	6.07	—	26.65
"	30	25.16 1/2	—	—	6.06	—	28.80
May	1	25.17 1/2	—	20.29 1/2	5.92	—	—
"	2	25.18	—	—	5.97	—	28.62
"	3	25.17 1/2	—	—	6.08	—	—
"	4	25.18	—	—	6.00	—	28.47

DISCOUNT RATES

		Bank of England		Open market
		%	%	%
April	5	4	4	3 1/2
"	12	4	4	4 1/2
"	19	4	4	4 1/2
"	26	4	4	4 1/2

Comparative quotations of Brazilian Bonds in London, as per telegrams received by the Banco da Republica from Messrs. N. M. Rothschild & Sons.

	April 30	April 27	April 23	April 19
1879 4 1/2 p. c.	63 %	63 %	63 %	63 %
1888 4 1/2 "	63	63	63	63
1889 4 "	63 1/2	63 1/2	63 1/2	63
1895 5 "	72	71	72	72 1/2
Funding 5 p. c.	87	87	87	87
West Minas 5 p. c.	68	67	68	68

THE MONEY POSITION

Although the pressure for money will probably become less pronounced as the month progresses, and the Government disbursements set free the cash which is now in the Bank of England, it seems probable that the market will remain more or less under the control of the Bank for some time. As soon as the Government disbursements have made money easier, the market will have to face the payment of a further £3,000,000 into the Bank of England at the beginning of May, and another £3,000,000 early in June. Moreover, the return of cash from the country may not be important. Usually a certain amount of cash comes back after the Easter holidays, but the flow is usually outwards until after Whitsun. Of course, if the Bank of England transacts a large discount business, money will be set free for a considerable period, and the market will become easier until the bills mature; but as the market is disposed to discount as few bills as possible, preferring to pay 5 per cent. for a few days in the hope of lower rates, the permanent addition to market resources may be comparatively slight, and consequently the market may experience recurring pressure as the Stock Exchange accounts, the end of the month requirements and the instalments on the loan temporarily increase the demand. *Statist* April 14.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING MAY 4		CROP TO MAY 4					
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/900	1898/9	1899/900
Rio . . .	38,452	26,930	61,093	54,352	2,796,826	2,971,289	4,341,765	4,817,194
Santos.	20,997	23,417	33,837	54,281	5,005,989	5,363,654	8,163,182	8,312,418
Total.	59,449	50,347	94,930	108,633	7,802,815	8,334,943	12,504,947	13,129,612

THE BRAZILIAN REVIEW

Saturday, 8th May 1900.

Ninety days Bank rate on London opened on Monday 30th at 8 5/16d. and closed on Friday 4th firm at 8 3/8d.

There is little to add to what we have previously written. The general tendency of rates is undoubtedly upwards, but so far the supply of new-coffee bills is insufficient to give it a decided impulse, entries being still very small and sales, though slightly over those of the previous week, are little less than half of the corresponding week last year (50,000 bags, against 36,000 last week and 87,000 last year).

Until the movement in coffee become very much more active, there seems to be very little hope of any considerable movement of exchange one way or the other.

As can be seen by our cable from Pará entries of rubber continue gradually to decline, and shipments provided only £227,600 in bills during the ten days, 27th April to 8th May. The stock has also declined from 650 to 490 tons, whilst imports in Amazonia are on a gigantic scale.

There has been, as would be expected, but little alteration in the aggregate position of the Banks. Cash balances have increased 3,800 contos and the aggregate credit balance of the five Banks with "Home Office and Branches" decreased 5,600 contos. Deposits at sight decreased 4,900 contos and term 2,000 contos.

Money remains tight and one of the foreign Banks is offering interest on deposits in current account.

The situation of the market may, therefore, be summed up as one of expectation, with few bills on the one side, but less money on the other, and the certain perspective of a large and early addition to supply, which more than anything else tends to keep rates on the rise.

FROM OUR CORRESPONDENT

Pernambuco, 28 April 1900.

Exchange since 18th has oscillated between 8 5/16d and 8 1/4d bank, with small transactions in private and repassed paper between extremes of 8 5/16d to 8 7/8d. There is not much paper available, but at same time takers from Banks are also scarce. This may change next month when more money should be available, as, with crops drawing to a close, cash should return from the interior.

LATEST QUOTATIONS

TUESDAY MORNING, May 8, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, May 8	8 3/8 d.
No. 7 New York type of coffee. Spot closing price, on May 7 per 10 kilos	8 5/11
No. 7 ditto ditto ditto. Spot closing price at New York, on May 7 per lb.	cents 7 2/8 c
No. 7 New York type of coffee May options price ditto ditto ditto	6.60 c
1899 4 per cent. External bonds, at London	May 5. 64 %
1888 4 1/2 per cent external bonds	64 %
1889 4 per cent ditto ditto	64 %
1895 5 per cent ditto ditto	73 %
Funding	88 %
W. Minas	69 %

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

DESCRIPTION	WEEK ENDING 7TH APRIL 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	63	65	64	65
> 1883 4 1/4 %	62	64	63	65
> 1888 4 1/4 %	62	64	65	67
> 1889 4 %	62 1/2	63 1/2	65	66
West of Minas Railway 5 %	67	69	67 1/2	68 1/2
New Funding Bonds 1898 5 %	71 1/2	73 1/2	72	73
State of S. Paulo 5 %	85 1/2	87 1/2	87	89
	90	92	90	92
Corporation Bonds				
City of Rio de Janeiro 4 %	65	67	65	67
City of Santos 6 %	93	96	96	99
Railways				
Alagoas Limited	5 1/2	6 1/2	5 1/2	6 1/2
> 5 % Debenture Stock	54	57	51	57
Bahia e S. Francisco Limited	9 3/4	10 1/4	10	10 1/2
> Timbó branch	5 1/2	6	5 1/2	6
Brazil Great Southern 7 % Cum: Pref.	1 1/4	1 3/4	1 1/4	1 3/4
> 6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	43	45	43	45
> 6 % Debenture Stock	80	82	80	82
> 5 %	58	60	58	60
Conde d'Eu Limited	6	6 1/2	6	6 1/2
D. Theza Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
Gt. Western of Brazil, Limited	7	8	7	8
> Perm: Deb. Stock	92	94	92	94
> Ext.	84	86	84	86
Leopoldina Limited	4 1/4	4 1/2	4 1/4	4 1/2
> 4 % Debenture Stock, red	84	85	84	85
Minas & Rio Limited	10 1/2	11 1/2	10 1/2	11 1/2
Natal & Nova Cruz, Limited	5	5 1/2	5	5 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	73	77	73	77
Recife e S. Francisco Limited	62	64	62	64
Rio Claro, S. Paulo, Limited, shares	25 1/2	26 1/2	27	28
> 5 % Deb: stock	123	130	127	129
S. Paulo, Limited	137	139	137	139
> 5 % Non-Cum: Pref.	119	121	119	121
> 5 % Debenture Stock	129	131	129	131
> 5 %	120	122	120	122
> 4 %	104	107	104	107
S. Braz. Rio G. do Sul, Limited	7	8	7	8
> 6 % Deb: Stock	83	85	83	85
Railway Obligations				
Alagoas 6 % Debentures	93	95	92	94
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	75	78	74	77
> 6 % Stl. Mt. Debs. Red.	48	50	47	49
Campos e Carangola 5 1/2 %	64	66	62	64
Central Bahia Limited 6 % Deb	94	96	96	98
Conde d'Eu 5 1/2 % Debs	90	94	89	93
D. Theza Christina Limited 5 1/2 %	78	80	78	80
Iusana 6 % Debentures	63	67	63	67
Minas e Rio, 6 % Debs.	103	105	103	105
Mogyana, 5 % Deb. Bonds	102	104	101	103
Natal e Nova Cruz, Bonds	92	94	92	94
Banks				
British Bank of S. America	11	12	11 1/2	12 1/2
London & Brazilian Bank Limited	20	21	20	21
London & River Plate Bank Limited	50	51	50	51
Shipping				
Amazon Steam Navigation Co. Limited	9	10	9	10
Royal Mail Steam Packet Co.	49	51	48	50
Pacific Steam Navigation Co.	20 1/2	21 1/2	22 1/2	22 1/2
Mining				
St. John del Rey	1 3/4	1 1/2	16-15	17-16
Telegraphs				
Amazon Tel: Shares 1 - 25000	3	4	3	4
do 5 % deb: red	85	90	85	90
London Platino Brazilian 6 % Debs.	105	108	105	108
Western & Brazilian Lim. 4 % Deb. Stock Red.	100	104	100	104
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	99	102	99	102
> 5 % deb. 2nd issue	95	98	94	97
City of Santos Imp: Ld. 7 % non-cum pref.	9 1/4	10	9 1/4	10
City of Santos Imp: Limited 6 % cum pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	12 1/2	13 1/2	10	11
do 5 % red	95	98	90	94
Rio de Janeiro City Imp: Limited 5 % red.	93	96	89	92
1873 to 80 Interest 1st June and December	98	100	98	100
Rio de Janeiro Flour Mills Limited	5 1/2	6 1/4	6 1/4	6 3/4
do Mort: deb.	98	100	98	100
S. Paulo Gas Co. Limited	11 1/2	12 1/4	11 1/4	12 1/4
Dumont Coffees, ord.	2	2 1/2	1 1/2	2
do 7 1/2 Cum: pref.	4 1/2	5 1/4	4 1/2	5 1/4
do 5 1/2 % 1st Mort: deb.	83	89	83	86
S. Paulo Coffee Est. 7 % Cum: pref.	4	5	4	5
do 5 1/2 % 1st Mort: deb.	91	95	90	93

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MAY 4th, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	243	886\$000	883\$000	886\$000	883\$000	April 27
Do do (cautillas)	11,600 1/2	870\$000	846\$000	860\$000	846\$000	> 27
Internal Loan 1835 5 % Currency (bearer)	7	875\$000	873\$000	875\$000	872\$000	> 27
Internal Loan 1835 5 % Currency (order)	46	890\$000	890\$000	890\$000	887\$000	> 25
Rio Municipal Loan (bearer)	197	160\$000	160\$000	160\$000	160\$000	> 27
Rio de Janeiro State Loan	20	415\$000	415\$000	415\$000	415\$000	> 27
BANKS						
Republica	503	102\$000	190\$500	191\$000	191\$000	April 27
Commercio	88	201\$000	201\$000	201\$000	200\$000	> 20
Rural Hypothecario (1st series)	58	270\$000	266\$000	266\$000	263\$000	> 27
Do (2nd series)	42	130\$000	130\$000	130\$000	126\$000	> 14
Nacional	19 1/2	183\$000	183\$000	183\$000	183\$000	> 23
Lavoura & Comercio	200	113\$000	113\$000	113\$000	113\$000	> 19
Deposito e Descontos	50	76\$000	76\$000	76\$000	76\$000	> 3
Constructor	300	14\$000	14\$000	14\$000	14\$000	> 19
Commercial	210	213\$000	213\$000	213\$000	213\$000	> 27
Credito Real de S. Paulo c/hyp.	85	110\$000	110\$000	110\$000	102\$000	> 2
RAILWAYS AND TRAMWAYS						
S. Jeronymo R'y	200	30\$000	29\$000	30\$000	29\$000	April 27
Oeste de Minas R'y (37 1/2 %)	2,500	3\$000	3\$000	3\$000	3\$000	> 26
Sapucahy R'y	100	25\$000	25\$000	25\$000	25\$000	> 27
S. Christovão Tr'y	300	161\$000	160\$000	160\$000	158\$000	> 25
INSURANCE						
Indemnicadora	50	20\$000	20\$000	20\$000	20\$000	April 27
COTTON MILLS						
Allianca	100	200\$000	200\$000	200\$000	200\$000	April 19
Confianca Industrial	233	193\$000	193\$000	193\$000	201\$000	> 21
Manufactora Fluminense	50	180\$000	180\$000	180\$000	180\$000	Mar. 6
Brazil Industrial	65	165\$000	165\$000	165\$000	165\$000	April 27
Corcovado	54	195\$000	195\$000	195\$000	195\$000	> 16
Industrial Mineiro	210	210\$000	210\$000	210\$000	210\$000	> 25
Progresso Industrial	175	220\$000	215\$000	220\$000	207\$000	Mar. 23
MISCELLANEOUS						
Loterias Nacionaes	103	95\$000	90\$000	95\$000	85\$000	April 23
Melhoramentos no Brazil	750	18\$000	17\$000	18\$000	18\$000	> 27
Sal e Navegacao	300	49\$000	48\$000	49\$000	49\$000	> 25
Transportes & Carraugens	107	86\$000	86\$000	86\$000	83\$000	> 25
Empresa Viacao	500	7\$000	7\$000	7\$000	7\$000	Feb. 6
Torrens	500	8\$000	8\$000	8\$000	7\$000	Jan. 13
DEBENTURES						
Sorocabana & Ituana R'y	100	50\$000	58\$000	50\$000	50\$000	April 27
Do do (sem coupon)	250	57\$000	55\$000	55\$000	—	—
Jornal do Comercio	50	175\$000	175\$000	175\$000	175\$000	April 24
MORTGAGE BONDS						
Banco C. R. de S. Paulo	20	65\$000	65\$000	65\$000	70\$000	April 14

The declared business done on the Rio de Janeiro Stock Exchange during the week ending Friday, May 4, comprising five working days, was again small, amounting to 869,519\$, distributed as follows;

Government Securities	310,914\$000
Banks	220,823\$000
Railway & Tramway	63,950\$000
Insurance	1,000\$000
Cotton mill	182,976\$000
Miscellaneous	51,889\$000
Debentures	33,670\$000
Mortgage bonds	1,300\$000
Total	869,519\$000

Government Securities. This description was firm, quotations generally, showing improvement.

Bank shares. A fair amount of business was done in this description, the alterations being all for the rise.

Railways and Tramways. This kind also shows an all-round improvement.

Cotton Mills. All kinds dealt-in maintained their former quotations excepting Confianca Industrial, which declined 8\$ and Progresso Industrial which advanced 15\$000.

Miscellaneous. Loterias Nacionaes improved 10\$ or nearly 12 % since last week, the remaining kinds dealt-in undergoing almost no alterations.

Debentures. Sorocabanas were steady, as well as *Jornal do Comercio*, these being the only two kinds dealt-in.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
FOR THE WEEK ENDING MAY 4 1900

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Camara de Santos	200	82\$000	82\$000
BANKS			
Credito Real c/ hyp.	25 3/4	156\$000	126\$000
Commercio	19	380\$000	380\$000
RAILWAYS			
Paulista	220	254\$000	255\$000
Mogyana	261	248\$000	249\$000
do (20 %)	30	63\$000	63\$000
MISCELLANEOUS			
Lacerda (40 %)	250	5\$000	5\$000
Telephonica	97	100\$000	100\$000
MORTGAGE BONDS			
Credito Real	726	67,500	80\$000

The total business done on the S. Paulo Stock Exchange amounted to Rs. 192,920\$500 distributed as follows:

Government Securities	16,400\$000
Bank	10,464\$500
Railways	111,786\$000
Miscellaneous	10,150\$000
Mortgage Bonds	43,820\$000
Total	192,920\$500

Carmo

Comfortable Boarding-house with excellent services at £1 11s 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road. Earl's Court S. W. London.

Coffee Market

COMPARATIVE ENTRIES
FOR THE WEEK ENDING MAY 4 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	31,230	32,884	33,473	3,070,077	2,793,397
Santos	16,914	22,713	31,563	5,423,031	5,097,024
Total	48,243	55,597	65,011	8,502,158	7,890,421

The coast arrivals are :

S. João da Barra	3,810	bags
Victoria	978	"
Macahé	320	"
Angra dos Reis	258	"
Paraty	45	"
Total	5,411	bags

The total entries by the different S. Paulo Railways for the Crop to May 4 are as follows :—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	4,115,701	944,421	5,060,122	5,097,024	nil
1899/1900	3,909,472	1,429,537	5,339,009	5,423,031	nil

Entries during the week ending May 4 show another large reduction, being 17,354 less than those of the previous week and 16,798 less than for the corresponding week last year. The Shrinkage last week was, however, wholly in Santos entries.

Up to the 4th inst entries for the current crop were 611,737 bags over last year's, the increase being at the rate of 7.7 %.

Entries during the 19 weeks of the current year show a Shrinkage of 550,011 bags or 23.5 % compared with the same period of 1899.

The Glasgow Evening Times States that "a process has been invented for preparing coffee in tabloids by a system of compression. A process of this kind was invented here some time ago, we believe, by Mr. Lacerda. Perhaps it is the same."

DOCK DELIVERIES
FOR THE WEEK ENDING MAY 4 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	26.930	33.179	2,971,289
Santos	26.417	48.482	5,363,654
Total	53.347	86.661	8,334,943

MANIFESTS OF COFFEE

RIO DE JANEIRO

For the week ending May 4, 1900

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 28	<i>Itapacy</i>	Southern Ports	Zenha, Ramos & Co.	771	1,616
	do	do	Sequeira & Co.	423	
	do	do	M. Maia	209	
	do	do	Queiroz Moreira	151	
	do	do	Luiz Presser & Co.	97	
	do	do			
	<i>Raqui</i>	Northern Ports	OrNSTEIN & Co.	1,500	2,056
	<i>Itaparica</i>	Hamburg	J. W. Doane & Co.	432	
	do	do	B. Johnston & Co.	250	
	do	do	Naumann, Gepp & C.	200	
	do	do	Hard, Rand & Co.	143	
	do	do	Gustav Trinks & Co.	123	
	<i>Planeta</i>	Northern Ports	D. Pereira & Almeida	510	2,051
	do	do	Zenha, Ramos & Co.	231	
	do	do	G. Gudgeon & Co.	209	
	do	do	Oliveira Guimarães & Santos	60	
	do	do	Sequeira & Co.	25	
	do	do	Jorge Dias & Irmão	10	
30	<i>Grecian Prince</i>	New York	J. W. Doane & Co.	5,000	12,672
	do	do	Hard Rand & Co.	5,922	
	do	do	R. do Couto & Co.	1,530	
	do	do	Karl Kriesche	250	
1	<i>Coblenz</i>	Antwerp	J. W. Doane & Co.	3,000	3,750
	do	do	R. Riemer & Co.	240	
	do	Antwerp & opt.	J. W. Doane & Co.	500	
	<i>Liguria</i>	Talcahuano	G. W. Gross & Co.	22	27
	do	Punta Arenas	do	5	
	<i>Bretagne</i>	Marseilles & opt.	Karl Valais & Co.	1,500	4,977
	do	do	Pierre Pradez & Co.	1,371	
	do	do	Rich. Riemer & Co.	101	
	do	do	OrNSTEIN & Co.	100	
	do	Marseilles	Pierre Pradez & Co.	537	
	do	do	Marinho Prado	165	
	do	do	Pascal	132	
	do	do	Juvannon & Couto	12	
	do	Oran	Rich. Riemer & Co.	375	
	do	Constantinople	Gustav Trinks & Co.	375	
	do	Smyrna	do	275	
	<i>Destery</i>	Southern Ports	Sequeira & Co.	151	
	do	do	Zenha Ramos & Co.	30	
	do	do	Braga Neves & Baptista Andrade	5	
2	<i>Elbe</i>	East London	Norton Megaw & Co	200	2,530
	do	Mosel Bay	do	630	
	do	Cape Town	do	1,200	
	do	Port Natal	Gustav Trinks & Co.	500	
	<i>Hevelius</i>	New York	Arbuckle Brothers	6,800	8,354
	do	do	Hard, Rand & Co.	1,494	
	<i>Esperanza</i>	Northern Ports	Marinho Prado	198	20
	<i>Magdalena</i>	Montevideo	Sequeira & Co.	178	
	do	do	Zenha Ramos & Co.	178	
	do	do	J. Moore & Co.	168	
	do	do	Figueira Irmão & C.	137	
	do	do	Bmp. Ind. Brasileira	100	
	do	Buenos Aires	EJ. Ashworth & Co.	1,017	
	do	do	K. Kriesche	1,027	
	do	do	Sequeira & Co.	550	
	do	do	Figueira & Irmão	285	
	do	do	R. do Couto & C.	220	
	do	do	Fonseca Silva & Co.	140	
	do	do	Frias & Co.	8	
	<i>Catania</i>	New York	J. W. Doane & Co.	1,500	4,408
	<i>Ramby</i>	Northern Ports	Zenha Ramos & Co.	753	
4	<i>Mandor</i>	do	John Moore & Co.	150	925
	do	do	Zenha Ramos & Co.	145	
	do	do	J. Dias & Irmão	140	
	do	do	G. Gudgeon & Co.	140	
	do	do	Marinho Prado & Co	25	
	do	do	Oliveira Guimarães & Santos	25	
					45,047

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Apr. 28	<i>Bretagne</i>	Marseilles	Prado Chaves & C.		4	
28	<i>Eastern Prince</i>	New York	Rosa & Knowles	7,092		
	do	do	J. W. Doane & Co.	3,781		
	do	do	W. McLaughlin & Co.	4,075		
	do	do	Naumann Gepp & Co.	2,560		
	do	do	Kriesche & C.	1,500		
	do	do	Hard, Rand & Co.	923		
	do	do	E. Johnston & Co.	400		
28	<i>Catania</i>	New York	J. W. Doane & C.			22,276
28	<i>Coblenz</i>	Rotterdam	Zerrenner, Bulow & C.	2,000		
	do	Antwerp	Hard, Rand & C.	2,500		
	do	do	Aug. Leuba & Co.	2,000		
	do	do	Zerrenner, Bulow & C.	500		
	do	do	Kriesche & C.	250		
	do	do	P. Martins dos Santos	250		
	do	Antwerp & opt.	Zerrenner, Bulow & C.	2,350		
	do	do	Naumann, Gepp & C.	1,500		
	do	do	Theodor Wille & Co.	500		
	do	do	Henry Woltje & Co.	210		
	do	Bremen	Kriesche & C.	625		
30	<i>Elbe</i>	London	Franc. de P. Ribeiro	113	42,479	
	do	do	G. W. Ennor	1		
	do	do	E. Johnston & Co.	1		
	do	do	Antonio de T. Lara	1		
	do	Southampton	A. L. Wright & C.	6		
30		Coastwise	Sundry		122	
May 4	<i>Patagonia</i>	Rotterdam	Naumann Gepp & Co.	7,750	5	
	do	do	Hard, Rand & C.	4,250		
	do	do	J. W. Doane & Co.	2,000		
	do	do	Theodor Wille & C.	1,500		
	do	do	Henry Woltje & C.	50		
	do	do	Rosa & Knowles	500		
	do	do	Schmidt & Trost	500		
	do	Hamburg	Naumann Gepp & Co.	3,250		
	do	do	Kriesche & C.	1,262		
	do	do	Rosa & Knowles	1,000		
	do	do	Henry Woltje & C.	1,000		
	do	do	Theodor Wille & C.	500		
	do	do	Zerrenner, Bulow & C.	289		
	do	do	A. Trommel & C.	250		
			Total		24,551	
					60,687	

THE COFFEE SAILED DURING THE WEEK ENDING MAY 4 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	22,520	11,333	4,473	4,108	2,530	27	45,047	3,173,731
Santos	23,520	37,150	5	—	—	—	60,687	5,439,544
Total 1899/1900	46,032	48,530	4,478	4,108	2,530	27	105,734	8,613,325
do 1898/1899	55,534	29,633	7,593	1,330	—	100	94,113	8,080,155

LOCAL STOCKS

(OFFICIAL STOCKS)

	May 4/1900	April 27/1900	May 3/1899
Rio	244,021	244,655	209,839
Santos	325,674	348,344	373,700
Total	569,698	592,999	583,539

OUR OWN STOCKS.

RIO

bags of 60 kilos

Stock on April 27	282,750
Entries during week ending May 4	
Per Central & Melhoramentos	
Ry's	17,587
Entries Leopoldina Ry's	13,935
Coastwise entering harbour	5,411
	319,683

bags of 60 kilos

Shipments as per manifests during the week ending May 4	45,017
Approximate weekly local consumption	1,500
	46,517
Stock and afloat at Rio de Janeiro on Friday evening May 4	273,136

SANTOS

Stock on April 27	360,132
Entries during week ending May 4	16,044
	376,176

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

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM, DATE, TONNAGE. Includes entries for G. R. C., Joku Fothergill, and Marga.

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING MAY 6, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TONNAGE, FROM. Lists arrivals from April 30 to May 6, including vessels like Azai, Itanby, Garcia, etc.

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING MAY 6, 1900.

Table with columns: DATE, VESSEL, FLAG, RIG, TONNAGE, TO. Lists departures from April 30 to May 6, including vessels like Itatia, Coblenz, Bretagne, etc.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING MAY 4 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TONNAGE, FROM. Lists arrivals from April 28 to May 4, including vessels like Elba, Mazico, etc.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING MAY 4 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TONNAGE, TO. Lists departures from April 28 to May 4, including vessels like Catania, Coblenz, etc.

THE FREIGHT MARKETS

Local Markets. The forward engagements of coffee reported by Mr. W. Mc. Niven on May 7 are as follows:

Table showing coffee engagements: S. S. Barros for Trieste & Fiume (2,300 bags), S. S. Antonina for Hamburg (4,400), S. S. Handel for New York (750).

Current Coffee Rates for the Week ending May 4.

Table of coffee rates for Rio and Santos. Columns: Location, Rate (e.g., 35/ & 5%), and another rate (e.g., 35s. & 5%).

Notice to Masters. On the southern bank of the River Parahyba, 27° S. E. of Ponta do Matto, and at a distance of 7' from the point and 4' from the coast the wreck of a vessel is to be seen with one of its masts above water.

FROM OUR CORRESPONDENT.

Pernambuco, 27 April, 1900.

Sugar has been a dull and lifeless market and very little doing for coastwise shipment, and quotations are nominal, but business could no doubt be done at less money with firm offers.

Table of sugar prices: Usinas (10\$000 per 15 kilos), Crystal, Whites 3a (8\$000 to 8\$200), Somenos (5\$000 to 6\$000), Clayed (4\$000), Bruto secco (3\$000 to 3\$800), molado (2\$800 to 3\$000).

Entries to 22nd inst. were 78,764 bags against 61,630 last year, but just few days there has been a great falling off.

Cotton has continued a firm and animated market with sales at 178,600, yesterday market was a trifle easier, but to day with lower exchange above prices can easily be obtained again. Entries for first three weeks of present month have been 22,786 bags compared with 7,402 during same time last year.

Fraights are weaker and Cottonseed engaged at 25/- and Sugar 15 7/8, Cotton pressed bales 16 and 7, 16 1/2 per lb. for ordinary bags, and I look for a further drop in quotations as cargo is becoming scarce.

Messrs. Pereira, Carneiro & Co., of Pernambuco, in their circular of 26th ult. write as follows:

Xarque. The market weakened, owing to large stocks, including inferior qualities, which are being sold at varying prices. Entries during the past fortnight were 1,631,550 kilograms, and deliveries 719,550 kilograms. We quote:

River Plate, first quality 15\$600 to 18\$600 per 15 kilograms.
Rio Grande, dito 14\$500 to 15\$500 ..

Stocks on 26th April were :

	kilogs.
Rio Grande	603,000
River Plate	1,441,500
Total	2,044,500

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk of Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Dec.	138,683\$	128,028\$	817,233\$	916,797\$
Bahia a São Francisco	2 wks, Feb. 17	£ 5,731	£ 5,681	£ 20,477	£ 19,533
do Timbo branch.		£ 699	£ 659	£ 2,300	£ 2,239
Braz. Gt. Southern	Feb.	12,444\$	12,000\$	27,555\$	26,222\$
Central Bahia	Jan.	170,749\$	91,593\$	170,749\$	91,593\$
D. Thereza Christina	March	81849\$	12,443\$	29,070\$	31,239\$
Gt. Western Brazil	April 14	25,084\$	17,332\$	£ 22,429	£ 11,291
Leopoldina	April 7	173,523\$	235,443\$	£ 139,591\$	£ 148,451
do	14	170,288\$	239,333\$	£ 145,467	£ 125,338
do	21	264,314\$	216,443\$	£ 154,656	£ 131,595
do	28	239,861\$	227,108\$	£ 163,623	£ 138,377
Minas & Rio	March	153,570\$	171,403\$	444,594\$	469,704\$
Natal & N. Cruz	Nov. & Dec.	43,617\$	33,273\$		
Recife & S. Francisco	March 3	48,233\$	27,416\$	737,188\$	589,533\$
do	April 7	43,233\$	3,484\$	809,124\$	621,350\$
S. Paulo Railway	Swiss Jan. 28	£ 48,514	£ 21,614	£ 37,878	£ 46,000
do Feb. 11		£ 14,606	£ 24,001	£ 25,514	£ 70,001
Southern Brazilian (Rio G. do Sul).	March.	175,024\$	196,177\$	470,421\$	488,358\$

Alagoas Railway — The report of the directors of the Alagoas Railway Company, Ltd., for 1899, presented at the meeting to be held in London on 27th ulto, states that the traffic receipts in Brazil amounted on the main line to Rs. 581,375 and on the Assembla branch to R. 240,740, making a total of Rs. 822,116. The expenses amounted on the main line to Rs. 428,298 and on the Assembla branch to Rs. 189,327, a total of Rs. 617,625, and leaving a surplus of Rs. 204,489, which represents 43,226 at 7d per milreis, the current rate of exchange on 31st December last. After providing for the general charges in England, less transfer fees, amounting to £2,607, and £2,853 in respect of suspense exchange account, the result is a profit of £707. The traffic receipts show a decrease of Rs. 4,681 and expenses a decrease of Rs. 103,814. Funding bonds of the nominal value of £35,854 have been received from the Brazilian Government on account of the sterling interest guaranteed on the main line capital for 1899. These bonds realised £30,001, leaving £5,853 still due to the company. The amount of the guaranteed currency interest on the branch capital has been received for 1899. Its conversion into sterling has entailed a loss in revenue account, estimated at £6,512. In accordance with the arrangement with the Brazilian Government, the expenses have this year been debited with an amount which has further reduced the suspense exchange account to the extent of £2,853, so that it now stands at £2,251. The accounts for 1899 show a balance of £33,381 to the credit of net revenue account, after making provision for the interest on the 6 per cent. debentures and the 5 per cent. debenture stock and the sinking fund for the debentures redeemable 1st August next. In consequence of the guaranteed interest not having been paid in full, the directors were unable to distribute an interim dividend, but they now recommend a dividend of 12s per share, or 3 per cent. per annum, on the share capital. This will absorb £9,000, leaving £24,381 to be carried forward.

— Receipts on the Paranáguá and Curitiba railway during the 2nd half of 1899 amounting to 630,165\$ have been paid into the Treasury by the Companhia General de Chemins de Fer Brésiliens,

There was some dispute about these receipts, the Company claiming the right to retain them so long as guarantees continued to be paid in funding bonds.

—The Alagoas R'y Co. has been authorized to spend 5:162\$ on a brass foundry.

—The City Improvements Co. have been notified of the necessity of at once undertaking the drainage of the district of Lagoa de Freitas, where all the sewage is at present emptied into the stream.

—Rio Claro São Paulo Railway — Final dividend proposed of 7 per cent., making 14 per cent. for the year ended March 31. The income of this company arising from the interest on the £ 2,663,390 Five per Cent. bonds of the Paulista Railway Company and from other investments, which constitute the revenue of the year, amounted to £ 137,010, to which must be added £ 34 received for transfer fees and £ 62 profit on sales of investments, and £ 3,435 brought forward, making £ 140,541. Charges in London require £ 2,741. Debenture interest £ 30,000, and dividends £ 105,000, leaving £ 2,797 to be carried forward.

A paper published at Minas states that, besides the *Juca Vieira* mine lately purchased by an English Syndicate, the placer known as Boa Esperança situated in the municipal district of Caeté has been leased to another Syndicate with option of purchase. The São Bento mine is said to be pushing ahead, and the S. Quiteria property of the Penna family has been also leased to another English syndicate with option of purchase. The district between the cities of Sabará and Santa Barbara, of which Caeté is the centre, measures about 49 leagues and comprises in that small area more than half the known gold mines in the State of Minas Geraes, one day destined to be the Rand of Brazil.

City of Santos Improvements — The report of the directors of the City of Santos Improvements Company, Ltd., for 1899, presented in London on 26th ulto, states that the receipts and expenditure and the currency assets in Brazil have been converted into sterling at 7 1/2 d per mil reis, the rate of exchange at the end of the year. This involves a loss of £2,071, whereas the accounts for 1898, taken at 7 3/4 d per milreis, showed a profit on exchange of £905. The accounts show a profit of £16,601, to which add £1,449 brought forward, making £18,101. After providing for service of debentures and interest on loans, &c., £5,877, dividend on preference shares £5,962, and interim dividend on preferred ordinary shares, £2,500, there is a disposable balance of £3,702. The directors recommend a final dividend for the half-year on the preferred ordinary shares at the rate of 7 per cent. per annum (£3,500), making 6 per cent. for the year, leaving £202 to be carried forward.

THE BRAZILIAN EXTRACT OF MEAT AND HIDE FACTORY, LIMITED

The annual general meeting was held on March 21. Mr. T. F. Knowles, who presided, said that the net profits for the year had amounted to £2,025.9s. 10d, which the board considered satisfactory. In view of the difficulties the company had to contend with. The successful working of the canning department was chiefly responsible for this profit, and the chairman read several extracts from the manager's report bearing upon this and other matters. As the work had been almost entirely confined to the canning department, the number of cattle killed had been much less than in the previous season. Since the closing of the accounts the company's agents in Brazil had suspended payment. His firm, Messrs. Knowles and Foster had, however, agreed to lend the company £5,000 for the purpose of keeping the business going, provided that the factory was rented to their nominee, Mr. Pettitt, the money to be paid on or before the liquidation of the transactions for the present season. Mr. Pettitt had gone to Brazil, and would see what steps could be taken for carrying on the factory. Should the result of the present season's working leave any profit, after payment of interest on the money lent, Messrs. Knowles and Foster had agreed that any such profit should be used to pay off some of the debenture bonds. The report was adopted.

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BALANÇOS E BALANCETES

RIO

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1,500,000
Capital realiado	£ 750,000
Fundo de reserva	£ 600,000

BALANÇO EM 30 DE ABRIL DE 1900

Activo

Capital a realizar	6.666:666\$670
Letras descontadas	2.038:077\$450
Letras a receber	9.633:993\$300
Caixa matriz, Filiaes: saldos de contas	17.017:131\$750
Emprestimos, contas correntes e outras	4.313:583\$450
Garantias por contas correntes e diversos valores	5.359:189\$020
Diversas contas	1.287:576\$910
Caixa, em moeda corrente	10.562:281\$190
	<u>56.879:506\$240</u>

Passivo

Capital	13.333:333\$330
Depositos:	
Em conta corrente sem juros	10.439:682\$020
Em conta corrente com juros e com prèvio aviso	1.995:166\$300
A prazo fixo	5.944:966\$990
Caixa matriz e filiaes	7.673:877\$240
Garantias por contas correntes e diversos valores	5.359:189\$020
Diversas contas	11.742:971\$840
Letras a pagar	390:318\$330
	<u>56.879:506\$240</u>

S. E. ou O.—Rio de Janeiro, 4 de Maio de 1900.
—Pelo London & Brazilian Bank, Limited.—*P. Broad.* acq. manager.—*F. R. Pryor,* actg. accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 30 DE ABRIL DE 1900

Activo

Contas correntes garantidas	4.497:927\$873
Caixa matriz, filiaes e agencias	18.302:919\$185

Letras a receber	4.551:201\$485
Letras descontadas	11.892:303\$450
Letras caucionadas	1.882:589\$574
Valores caucionados	5.609:892\$000
Valores depositados	12.712:589\$220
Caixa	16.092:146\$184

Em moeda corrente 101:666\$740

Passivo

Capital: 1 marco, 1\$	10.000:000\$000
Contas correntes com juros	9.946:804\$150
Ditas idem sem juros	10.845:600\$939
Caixa matriz filiaes e correspondentes	7.298:203\$505
Depositos a prazo fixo	13.317:275\$841
Titulos em caução e deposito	20.185:041\$094
Diversas contas	5.390:694\$482
	<u>76.913:623\$011</u>

S. E. ou O.—Os Directores, *Theil.*—*Gutschow.*

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 30 DE ABRIL DE 1900

Activo

Accionistas capital a realizar	5.000:000\$000
Caixa	4.599:752\$677
Filiaes e agentes	6.310:716\$025
Letras descontadas	5.200:727\$660
Letras a receber	2.640:721\$063
Contas correntes garantidas	4.228:175\$730
Valores depositados	2.828:914\$509
Valores caucionados	8.511:335\$970
Diversas contas	4.257:637\$592
	<u>43.598:004\$137</u>

Passivo

Capital	10.000:000\$000
Contas correntes com e sem juros	2.857:908\$255
Contas correntes a prazos fixos	2.013:701\$207
Filiaes e agentes	12.851:274\$890
Letras a pagar	491:422\$530
Titulos em caução e deposito	11.340:250\$170
Diversas contas	4.001:447\$255
	<u>43.598:004\$137</u>

S. E. ou O.—Rio de Janeiro, 2 de Maio de 1900.—O Director, *G. Henriot.*—O chefe da Contabilidade.—*V. Marsot.*

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANCETE EM 30 DE ABRIL DE 1900

Activo

Accionistas:	
Entradas a realizar	956:160\$000
Emprestimos:	
Por contas correntes garantidas e outras	6.865:995\$469
Por hypothecas rurais	2.601:082\$630
Por hypothecas urbanas	16:282\$885
	<u>9.466:330\$984</u>

Titulos descontados:

Sobre esta praça, Santos S. Paulo e outras	1.963:023\$196
Caução da Directoria	200:000\$000
Valores hypothecados	6.878:451\$674
Titulos caucionados	34:318\$040
Letras a receber	76:721\$602
Estampilhas	4:246\$700
Juros de letras	96:871\$160
Prelio do banco	69:227\$230
Immoveis	58:732\$052
Despezas Gerais, objectos de escritorio, moveis e utensilios, ordenados, etc.	54:286\$290
Caixa:	
Dinheiro existente	359:119\$300
	<u>R. 20.494:55:8\$129</u>

Passivo

Capital:	
Valor de 25.000 acções de 200\$ cada uma	5.000:000\$000
Fundo de reserva	400:000\$000
Lucros suspensos	400:000\$000
Lucros e perdas	313:323\$778
	<u>5.813:323\$778</u>

Depositos:	
Por letras a prazo fixo	2.414:110\$330
Em contas correntes de movimento e outras	1.880:945\$633
	<u>4.295:055\$166</u>
Deposito da Directoria	200:000\$000
Diversas garantias	7.229:300\$614
Dividendos:	
Saldo do 1º ao 18º não reclamado	730\$000
Diversas contas:	
Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a pagar e letras a receber (que figuram no activo)	2.551:642\$895
Juros, descontos e commissões	103:982\$375
	<u>R. 20.414:55:8\$129</u>

S. E. ou O.—S. Carlos do Pinhal, 2 de Maio de 1900.—*Joaquim José de Abreu Sampaio,* presidente.—*Benito do Abreu Sampaio Vidal,* gerente.—*José Felipe Guitherno Hagen,* guarda-livros.

CALL FOR TENDERS

Ministry of Industry, Railways and Public Works

By order of the Minister and in observance of the article nº III of the law, nº 652 of 23rd November 1899, it is hereby notified that from this date up to 15th May of the current year, tenders will be received at the Industry Section of this Ministry for the steam navigation service between Montevideo and Cuyabá in accordance with the following stipulations:

1st.

The contractors must undertake to make two round voyages each month between the ports of Montevideo and Cuyabá, touching at Buenos Ayres, Rosario, Paraná, Corrientes, Cerrito, Assuncion, Apá, Olimpo, Coimbra and Corumbá as well as any other ports that may be indicated by Government.

2nd.

The steamers for this service must be suitable for navigation and fitted with all modern improvements, conveniences for passengers and special accommodation for the mails.

3rd.

Each steamer of this route must have accommodation for not less than 50 saloon and 100 steerage passengers, immigrants or troops and capacity for at least 200 tons of cargo.

The steamers running between Corumbá and Cuyabá must have accommodation for 30 saloon and 70 steerage passengers as well as for 80 tons of cargo.

4th.

The steamers must have the minimum speed of 12 miles per hour.

5th.

These conditions must be verified by inspectors appointed by Government on the presentation by the Company of the proof of the cost of each steamer.

6th.

The number of the boats, life-belts, safety-buoys, spare pieces and fittings indispensable for navigation as well as of all articles intended for the use of the passengers will be determined in agreement with the navigation inspector and on approval of the Ministry of the Industry, Railways and Public Works.

7th.

These steamers must carry as captains, officers of the Brazilian navy, in preference, or else such as have served in the national navy or, finally, in the national mercantile marine.

8th.

The Engineers and crew must be, in preference, engaged from men belonging or who have belonged to the national navy corps, with previous permission of the Secretary of Marine.

The number of the officers, engineers, firemen, sailors and ships' boys is to be determined subject to the approval of the Minister of the Industry, Railways and Public Works.

9th.

The steamers must fly the Brazilian flag and will be free of any registration transfer dues and will enjoy packet privileges; regulation as regards the crews being the same as for war vessels, but without exemption from the Custom House or Police supervision.

10th.

In the case of any steamer becoming unseaworthy or being lost, it may be temporarily substituted by another with previous permission of the Minister of Industry who will also fix the period during which the steamer, which shall be as far as possible identical as regards conditions of dimensions, safety, speed and accommodation with those contracted for, shall be admitted.

11th.

At any time during the contract, the Government has the compulsory right of buying or chartering the steamers belonging to the contractors, who must replace them within 12 months of date of payment of the steamers expropriated.

12th.

The days for the departure of the steamers, delay at different ports and the general conditions of round voyages will be published by the contractors with approval of the Government and can be suspended whenever Government thinks necessary.

13th.

The contractors must keep at the port of Cuyabá, in addition to other material for carrying cargo, special boats with proper accommodation for carrying passengers when their steamers are unable on account of low water to reach that city.

14th.

Passenger fares and freights on the sections in foreign waters shall be paid in gold or in its equivalent in currency at the exchange of the day.

15th.

The contractors must undertake to transport free of charge:

1^a) the inspector and fiscal agents appointed by Government;

2^a) the Post Office Employees in charge of that particular section of the service and all officers appointed by the director general of the Post Office to take charge of the mails;

3^a) one or two pilots employed by Government on the survey or inspection service, in their respective districts.

In addition to the necessary accommodation the Company shall supply meals to all above mentioned officials.

4^a) the Mails, in accordance with the respective laws.

5^a) all monies forwarded by the National Treasury to the Federal Treasuries or vice-versa.

The captains of the steamers, or their authorized agents, must receive and deliver the mails giving and taking the proper receipts, as well as all boxes and parcels containing money or values belonging to the Treasury or its agents. They are not, however, obliged to verify the contents, their responsibility ceasing on safe delivery of the same with seals intact.

6th. All articles intended for exhibitions, authorized or subsidised by the State.

9th. All articles forwarded to the National Museum or State Departments.

8th. All seeds or cuttings of plants intended for public gardens or institutions.

16.

The contractors shall allow 25 % discount on all freights and passages for account of the Federal Government.

17.

Passages and freights must be charged in accordance with a tariff duly authorized by Government, based on that promulgated on 6th of May 1875 and its subsequent modification.

18.

The rates for passages and freights must be revised every two years, when modifications, proposed by the Contractors and judged advisable, can be adopted.

19.

For non-observance of the clauses of the contract, excepting *force majeure* contractors shall be liable to the following fines:—

Of 2:000\$ for each month, or part of a month exceeding 15 days, that the delivery of the steamers may be delayed beyond the appointed date.

Of an amount equal to that of the subsidy due, for the non-performance of any voyage stipulated by the contract, which shall be cancelled if the failure to carry it out continue more than three months.

Of 2:000\$ should any voyage be incompleated in which case all claim to the subsidy will cease.

If however the voyage be interrupted by *force majeure* the fine shall not be imposed and the contractors shall receive the subsidy proportioned to the distance travelled, calculated by the shortest course to the place where the interruption took place.

Of 200\$ to 400\$ for each 12 hours delay in the sailing of the steamers from their port of departure.

Of 100\$ to 300\$ per day for delay in arrival.

Of 200\$ to 500\$ for delay in the delivery of the mails or for delivering them in bad condition, which shall be raised to 1:000\$ should a mail bag be lost or missing.

Of 200\$ to 600\$ for the infraction or non-observance of any clause of the contract for which no fine is otherwise specified.

The period of 12 hours shall only be counted, should the delay be more than 3 hours.

20.

The contractors shall, at the commencement of every quarter, furnish the fiscal with a statement of passengers and cargo carried by their steamers during the preceding quarter. These statements must be made up according to the model adopted, and delivered by the end of the following quarter.

21.

The contractors shall deposit half-yearly, in advance, in the Federal Treasury, the sum of 6:000\$ to defray the charges of fiscalisation, one third of which must be in gold.

22.

The Government contracts to provide that its agents at the different ports of the Republic shall issue the necessary orders to giving preference to the contractors' steamers over any other vessels for the loading or discharge of cargo or parcels, including Sundays and holidays, and consequently for the dispatch, in advance, of cargo and parcels to be shipped by said steamers.

23.

The inspector or other agent appointed by the Ministry of Public Works etc. must be present at every official inspection of the contractors' steamers stipulated in the regulations, of which due notice shall be given. These inspections shall be made at the Naval Arsenal at Ladario.

24.

The contractors shall bind themselves not to trade on their own account at any of the ports included in their contract.

25.

In the case of dispute between the contractors and the Government as to the interpretation of any of the clauses of the present contract, the question shall be decided by arbitration.

The interested parties must abide by the decision of a single arbitrator, or may each select his own, who must, together, at once appoint a third, who shall have a casting vote, if the two others cannot come to an agreement.

If the two arbitrators chosen by the interested parties cannot agree on the choice of a third, each one must furnish the name of his candidate and the choice shall be determined by lot.

It must be understood that the third arbitrator is not obliged to decide in favour of either opinion, but if the question affects valuations, he cannot exceed the limits fixed by the other two.

26.

In return for the services specified, the contractors shall receive a subsidy of 22:500\$ (twenty two contos five hundred mil reis) for each round voyage, the payment to be made in the Federal Treasury at the conclusion of the voyage, and on presentation of a petition by the contractors, enclosing receipts for the mails and the fiscal's report.

27.

This contract shall remain in force for 5 years.

28.

As a guarantee for the due fulfilment of the contract, the contractors shall, previous to signature, deposit the sum of 20:000\$ in cash or Government bonds.

29.

In addition to the subsidy the contractors shall be intitled to import free of duty all material required for the initiation and maintenance of their service. The Minister of Finance shall decide on the quantity thus exempted in accordance with arts 2 and 6 § 2 of decree No 946A of November 4, 1894.

This privilege shall cease, and the company be liable to make good said duties and to a fine of double their amount, should it be proved that any of the articles imported for its use, have been used for other purposes.

30.

Every tender shall be accompanied by the receipt of the sum of 500\$ deposited at the Federal Treasury as guarantee of the signature of the contract, which shall be forfeited to the Treasury if within ten days of the Government having made its selection the respective contract has not been signed at the department of the Ministry of Public Works, Industry etc.

Rio de Janeiro, February 15 1900. (signed) Leandro A. R. da Costa, Acting Director General.

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