

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 22

RIO DE JANEIRO, TUESDAY, MAY 29th, 1900.

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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: Calle Coca, 70, Lima.

Ecuador: Quito & Guayaquil.

Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

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

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

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

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

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

COMPANHIA DE LOTERIAS NACIONAES 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 diarias 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.,
 nachf. HAMBURG.
 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
 Messrs. Granet Brown & Co. GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Gutschow,

Directs,

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fos. 10,000,000 (Ten million 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. }
 { Périer Mercet & Co. }
 LONDON..... { Union Bank of London, Limited. }
 { London Joint Stock Bank, Limited. }
 { Parr's Bank, Limited. }
 { Lazard Brothers & Co. }
 { J. Henry Schroeder & Co. }
 { Kleinwort Sons & Co. }
 { A. Ruffer & Sons. }
 GERMANY..... { Direction der Disconto Gesellschaft. }
 { Deutsche Bank, Berlin and branches. }
 { Dresdner Bank, Dresden and branches }
 { Schroeder Gebrüder & Co., Hamburg }
 { Conrad Hinrich Donner, Hamburg. }
 { Norddeutsche Bank, Hamburg. }
 { Th. Behrens & Sohn, Hamburg. }
 { Correspondents in all chief-cities. }
 PORTUGAL..... { J. M. Fernandes Guimarães & Co. }
 { Porto and their Correspondents. }
 { Banco Commercial de Lisbon, 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, 189

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

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

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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 & Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent (Cabo 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 Concoição Island.

Tug boats always ready for service.
Cargo Lighters.— ditto.
Ballast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cabo 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.

Liguria June 5th.
Orissa " 19th.

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

For freights apply to F. D. Machado,
No. 4, Rua S. Pedro;

and for passages and other information to
Wilson, Sons & Co, Ltd. Agents.
No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

for

Marseilles, Barcelona, Genoa, and Naples.
Via Bahia

Through fares to Paris 1st class f. gold 673
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 822
do do 3rd f. 364
Marseilles, Genoa, Naples, 3rd class f. 180
Barcelona 3rd class f. 165

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 Morthy Steam coal always in Stock.
Prompt delivery at reasonable prices.

Tugboats always ready for service.
Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

45, Rua do Rosario.

RIO DE JANEIRO

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 30	Clyde	Montevideo & Buenos Aires.
" 31	Thames	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 MOGRE & 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 Ropes, 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
Pross, Heussler & 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.	P. M.	A. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.30	TIMBAUBA	—	—	—	—	4.10	—	—	—
ENCRUZILHADA	7.09	9.47	3.41	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	4.35	—	—	—
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	—	4.48	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—
Santa Rita	8.34	—	5.24	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	8.20	2.10	—
Pão d'Alho	8.52	—	5.51	—	—	9.35	3.55	—	Campo Grande	—	—	6.59	—	—	8.43	3.03	—
CARPINA	9.33	—	6.25	—	—	9.56	4.15	—	Lagôa do Carro	—	—	7.28	—	—	9.03	3.23	—
Lagôa do Carro	—	—	6.44	—	—	10.19	4.35	—	CARPINA	—	—	8.00	—	—	3.51	9.25	3.15
Campo Grande	—	—	7.03	—	—	10.33	4.55	—	Pão d'Alho	—	—	8.00	—	—	4.11	—	—
LIMOEIRO	—	—	7.25	—	—	—	—	—	Santa Rita	—	—	8.33	—	—	4.41	—	—
Tracunhãem	9.48	—	—	—	—	—	—	—	TIUMA	—	7.35	8.51	—	—	5.01	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	8.02	9.10	—	—	5.41	—	3.00
Lagôa Secca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.30	—	—	5.29	—	3.12
Baraúna	10.51	—	—	—	—	—	—	—	MACACOS	—	8.30	9.46	—	—	5.41	—	3.23
Alliança	11.10	—	—	—	—	—	—	—	ARRAIAL	6.15	8.41	10.03	4.10	—	5.53	—	3.35
Pureza	11.31	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	—	6.03	—	3.43
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.21	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 aberta a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajeto para ali por terra do porto do Recife.

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRENSA NACIONAL

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 Comara, 96
Post Office Box, 281.

Santos. —

Telegraphic Address, Prince's Line.

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 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
June 5	Liguria	P. S. N. Co.	Liverpool
6	Atlantique	Messageries Maritimes	Bordeaux
13	Cyba	Royal Mail	Southampton
16	Coaridge	Lampart & Holt	New York
16	Amazonas	H. S. D. G.	Hamburg
19	Orissa	P. S. N. Co.	Liverpool
20	La Plata	Messageries Maritimes	Bordeaux
27	Danube	Royal Mail	Southampton

Notes

Res Non Verba. On Saturday the 26th inst' 102,909 notes to the value of 2,000,000\$ were burned at the Custom House, being 1,000,000\$ in accordance with the funding agreement and 1,000,000\$ on account of the Banco da Republica.

At the same time apolices or bonds of the internal 1889 gold issue were destroyed to the value of 5,000,000\$.

Table showing the denomination, quantity and value of the paper money in circulation on 30 April 1900

DENOMINATION	NUMBER OF NOTES	VALUE
500.	13,037,657	6,518,828\$500
1000.	15,659,997	15,659,997\$000
2500.	10,694,530	26,736,277\$500
5000.	6,418,157 1/2	32,090,787\$500
10000.	6,093,071 1/2	60,930,712\$000
20000.	3,257,317	65,146,340\$000
30000.	130,366	3,910,988\$000
50000.	2,283,029 1/2	114,151,475\$000
100000.	590,750	59,075,000\$000
200000.	1,085,985 1/2	217,197,100\$000
500000.	236,055	118,027,500\$000
Total on 30 April 1900	59,490,023 4/2	714,698,883\$000
" " 31 March "	59,565,603 7/2	716,705,618\$000
" " 28 February "	59,929,162 4/2	717,728,129\$000
" " 31 January "	60,204,918 5/2	725,719,854\$000
" " 31 December 1899.	60,365,724 5/2	733,747,153\$000
" " 30 September "	61,416,192 4/2	733,751,705\$000
" " 31 August "	61,416,192 4/2	735,759,205\$000
" " 30 June "	62,437,407 3/2	740,764,141\$000
" " 31 May "	63,385,778 3/2	750,790,871\$000
" " 30 April "	64,343,468 1/2	757,791,535\$000
" " 31 March "	64,006,138 1/2	764,795,391\$000
" " 28 February "	64,779,423	773,802,133\$000
" " 31 December 1898.	65,199,260	779,953,163\$000
" " 31 August "		789,364,161\$000

The Bubonic Pest. Since its reappearance, some 10 or 15 days ago, there have been in all 55 cases, of which 2 have proved fatal, 30 are under observation and the rest detained on suspicion of possible contagion.

Reform of the Bankruptcy Law. In every country a thoroughly workable bankruptcy law has been a desideratum to be aimed at but not yet attained in any. A worse law, however, than that which rules here it would be hard to imagine. It is a positive premium on dishonesty and threatens to bring Commerce to a standstill altogether.

Under the immunity thus afforded the most outrageous frauds were perpetrated and arrangements with creditors on the basis of payments as low as 10 percent were rapidly becoming the rule.

At last the Commercial body has awakened to the fact that the law must be altered or credit come to an end. An influential meeting called by the Centro Commercial was very largely attended and the following resolutions passed:

1. That the first article of the actual law should be strictly enforced.
2. That arrangements of bankrupt debtors with creditors should only be allowed on payment of 50% and consent of three quarters of the creditors. To obtain discharge with payment of less than 50% the consent of all creditors to be requisite.
3. Bankruptcy proceedings to be simplified, and the bankrupt offering less than 25% to be fraudulent.
4. Syndicos or liquidators should only be chosen from creditors without remuneration.

The President of the Republic who was the author of the law takes the greatest interest in the subject and has promised to exercise his influence to have it altered. It is to be hoped, although we confess we see little hope of it, that Congress will be able to spare a little of its valuable time when it has got through the interminable discussion of the elections to settle a matter of such vital importance.

Factories Registered in the Capital

	Factories	Workshops	Total
Tobacco	27	131	158
Beverages	44	10	54
Matches	10	—	10
Perfumery	10	36	46
Pharmaceutical preparations	17	81	98
Vinegar	13	—	13
Tinned Provisions	7	15	22
Boots & Shoes	32	285	317
Textile	13	—	13
Hats	15	67	82
Playing Cards	2	—	2
Walking Sticks	2	—	2
Candles	1	—	1
Total	193	265	818

Amazonas. A cable addressed to the Treasury gives the following results for the financial year of the State of Amazonas:

Revenue	
Exports	22,961,260\$
Inland	1,130,677\$
Extraordinary	252,956\$
Special	699,994\$
	<u>25,044,887\$</u>
Bonds issued	3,070,000\$
	<u>28,114,887\$</u>
Deposits	3,698,614\$
Monte Pio (Insurance)	108,298\$
Cash receipts	8,564,810\$
	<u>40,486,609\$</u>
Expenditure	
Finance Department	2,116,077\$
Inland	3,804,239\$
Justice	4,760,460\$
Public Works	13,531,010\$
Supplementary credits	7,509,190\$
Cash payments	4,529,890\$
	<u>36,250,866\$</u>

The official valuation of all the merchandise exported during 1899 was 120,790,595\$, about 13,838,200, on which duties to the value of 22,961,200\$, equivalent to 19% were paid, rubber representing 114,576,599\$ or over 95% of value and contributed 11,632,705\$ out of the total revenue.

It is clear that with such results all that Amazonas wants, to go ahead and be one of the most prosperous countries in the world, is a decent government.

Of that, at last, there is some hope now that Dr. Silverio Nery has been elected.

State of Alagoas. According to the message presented to the Legislative Assembly by the President of this State, the consolidated debt amounted to 565,600\$. Revenue is estimated for 1901 at 1,997,858\$ and expenditure at 2,107,980\$, leaving a probable deficit of 110,621\$. In 1899 receipts exceeded the estimates by 317,128\$, which, however, was consumed in paying off the floating debt; so instead of a surplus there was a small deficit of 54,829\$. The balance in the Treasury at the date of the message was 86,687,000\$.

The Story of Khaki. The story of khaki is one of the industrial romances of the century. The use of an olive dye in connection with the clothing of our troops in India dates back for many years. The tint was devised, in the first instance, by native dyers, who used for the purpose pigments which they were unable to fix, and also unable to prepare, in a uniform state.

A traveller for a Manchester firm was one day taking a railway journey in Northern India, and found himself in the company of an Anglo-Indian military officer. The conversation drifted to cotton drill, and the regimental officer made the remark that the first Manchester man who succeeded in producing an absolutely fast khaki dye would make his fortune.

The remark made a deep impression upon the traveller, who, upon returning home, set to work to study the reason why the olive and brown dyes hitherto used always washed out after a few applications of soda. He put himself into communication with a skilful dyer, and the two experts set themselves the task of discovering a method of fixing these dyes upon cotton yarns or fabrics. Many experiments were made, and at length an effective dye was obtained, but, unhappily, it yielded at once to the soap and soda test.

Instead of giving up in despair, the two inventors pursued their researches, and one day the dyer produced a piece of fabric which, upon being tested, was found to retain its color even under the severe application of a caustic alkali. He was requested to try again, and again he failed.

Then the two colleagues put their heads together and went over the conditions again very carefully, and they at length observed that, whether accidentally or not, the cloth in which the dye was fast had been dipped in a dish made of a certain metal, whereas all the unsuccessful experiments had been made with a dish of another metal. The invention was assured from that day, and fortune was the result. — *Daily News*.

Statistics for the past quarter show the following principal exports to Brazil from Uruguay:—

Carne secca. (Dried meat)	113,446 bales.
Tallow	1,298 pipes.
»	550 barrels.
Flour	134,401 bags.
Bran	8,242 »
Wheat.	75,480 tons.
Corn.	2,500 »

The Message of President Roca to the Argentine Congress. Congress was opened in Buenos Aires on the 1st May and though in many respects there is a vast difference in the position of the two countries, the messages directed by the Argentine and our own President to their respective Congresses, on almost the same dates, show how intimate relations have become and how similar causes are producing identical effects here and in Buenos Aires, as they must everywhere else.

The message opens with a reference to the boundary questions all of which, including the delimitation of the 'misiones' (frontier) are going on satisfactorily.

Only a year ago Chilians and Argentines were ready to fly at each others' throats over this very question.

Relations with foreign countries are described as friendly all round, especially with Brazil, where interpresidential courtesies have produced the most flattering results.

Like with us a law is, says the message, badly wanted to define the right of federal intervention in the Provinces, where revolutions are quite too frequent to be agreeable. Gen. Roca proposes to disarm the provincial Governments, which we suppose is only the beginning of the end of federalism and return to the central system of the "sangrientos y inmundos unitarios"—Rosa's great antagonists.

The message recommends that Patagonia should be populated and the South looked after generally, lest any hungry European or other power should be tempted to gobble it whole. The Post Office service has been greatly improved and the Police brought up to European level, at least so Gen' Roca says, and we daresay believes, as some men can believe anything. We once knew an Argentine who had travelled, *vivado* as the *matutos* say, who maintained that there was nothing to be found in Europe in that particular line that could come up to the old passenger mole of Buenos Aires, holes or no holes!

As regards public health, accounts are not so rosy but always hopeful! The bubonic pest and the high temperature have been a trial but not, after all, so bad as they might be.

There's nothing like making the best of a bad job and looking for the silver lining in every cloud. In hopefulness it would be hard to beat an Argentine, especially when there's a loan in prospect — he's a regular Mark Tapley.

The President touched but lightly on the quarantine nuisance and does not yet seem to have adopted our suggestion of a Congress at Flores Island. Perhaps he never saw it!

As regards Finances nothing could, if the message were to be trusted, be rosier. Not only has the revenue increased by nearly 12 million pesos gold and another 11 3/4 million paper, but the Minister of Finance, who seems to have been speculating in exchange, has over 2 1/2 million sterling to his credit in London and has realized a profit on his exchange operations of \$259,146!

Such a state of affairs is so flattering as to make it somewhat hard to understand why, under the circumstances, the Argentine Government should have had to cadge all Europe to obtain a paltry two million pounds, and give to the assurances of the President Roca the somewhat Micawberish appearance of settling one debt by contracting another and thanking God for it!

Current expenditure is to be reduced (on paper), a proposal we seem to have heard before.

The conversion law is said to be working splendidly, \$5,500,000 having been already deposited with the conversion office. Consequently gold has been kept steady ever since August, and we have no doubt will continue so long as the balance of trade is favourable. Let that turn against the country and not a cent of gold would be found in the *Caixa*.

Imports during the year 1899 reached \$116,850,671 gold and Exports \$184,917,531, leaving a balance of \$69,066,860 in favour of the country: out of which interest on the enormous foreign debt that is being piled up every year, guarantees and private and public remittances must be provided for.

Is it enough? Apparently so at present, but a bad harvest or some other great disaster would alter everything, turn exchange against the country and send gold skywards again. So long as inconvertible paper money remain in circulation at all this cannot be altered. Its value is controlled by two factors, quantity and foreign payments, and if they are adverse nothing can prevent depreciation. Since the message, circumstances have occurred to show how precarious the situation, that depends entirely on trade balances for stability, must always be.

The only remedy is a gold currency and even that is not always effective.

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.

General News

God save the Queen! The 24th of May is a notable date all over the world. Not only is it the anniversary of the birth of the best and wisest Queen that ever adorned a throne, but also that of the battle of Riachuelo, the greatest and most bloody, and we hope the last ever fought on South American soil, and the eve of another notable occurrence in South American history, the declaration of independence by Argentina, which is celebrated year after year with ever increasing enthusiasm. Britishers are not an enthusiastic race. It takes a lot to screw them up to shouting point, but if there is one subject on which they are supposed to be "enthusiable" it is the virtues and the merits of the venerable sovereign who last week completed her 81st year. Cables from all parts of the world give glowing accounts of the jollifications in honour of her Majesty, even São Paulo Britishers showing their loyalty by turning up *en masse* at the Consulate. Whether it is that we are more played out here in Rio than at other places, or that we have got so saturated with the Republican idea as to be indifferent to sovereigns of any kind but "yaller 'uns", our enthusiasm is not of the kind to put itself out of the way or sacrifice a holiday to "God-save-the-Queen"! At the Consulate where the Acting Consul, Mr. Rhind, was duly in attendance with the usual refreshments, the proceedings were of the most melancholy description, more appropriate for a funeral than a birthday, whilst for all the use the Legation is on such occasions it might as well be at Timbuctoo!

In fact the whole question of residence of the Diplomatic corps requires to be reconsidered. No doubt it is much pleasanter and far safer to live away from the hurlyburly and stink of Rio in a perpetual *villeggiatura* at Petropolis, but what is fun for them is Hell to anyone else who unfortunately requires diplomatic assistance and has to trot to Petropolis and back again every time a diplomat is wanted. We used to indulge the illusion that the diplomatic service was intended to serve the public, but must confess that we do so no longer, having long discovered that the only true use and justification of a foreign colony, at all, is to afford excuse and opportunity for the support of diplomatic representatives in the elegant *dolce far niente* of a salubrious atmosphere. One of these days the patient ass of a Public will kick, and the army, diplomatic corps and a lot of other things will be overhauled.

Not that the British service is worse than any other. Diplomats of all kinds and descriptions have a regular mania of keeping to themselves and neglecting their respective colonies. If only the elective system could be applied to them too and each Minister have to canvass the votes of the constituents to whom he desired to be accredited, what a change would come over the spirit of their dreams! No longer would valiant U. States admirals be monopolized and bottled up at Petropolis to the disgust of enthusiastic admirers, but trotted round and exhibited to the meanest constituent who could cast a vote or control a salary!

— Unconscious humour. The *Tribuna* announces that ex-President Steyn has gone to *Funksford* (sic). Unintentionally, we think, the *Tribuna* has hit the mark this time.

— We regret to learn that Dr. Bernardino de Campos is confined to his bed at São Paulo.

Political Notes. Dr. Silverio Nery, the Governor Elect of Amazonas left yesterday for Pará in the S. S. *Olanda*.

— The bill proposing to limit the sale of public lands to foreigners has been rejected by 82 against 29 votes. It was an illiberal bill quite at variance with Brazilian liberal principles that have always regarded the rights of foreigners to be on a par with those of native born.

— When the present Chamber shakes itself into shape it will be interesting to observe how parties crystallize. For the coming Presidential term five names are spoken of: the Minister of Finance, Dr. Murtinho; Dr. Castilhos, of Rio Grande do Sul; Dr. Paes de Carvalho, the able and active governor of Pará, Dr. Luiz Vianna late governor of Bahia, and Dr. Silviano Brandão, governor of Minas.

— Unfortunately there appears to be little doubt this time that the *peste* is the original oriental article, though so far it has not proved very fatal to anyone or anything except rats. Amongst the rodents there has been for some time back an epizootia that should have warned us long ago of the danger. At one of the

Banks the number of dead rats was extraordinary, but whether the cause of death was *peste* or indigestion resulting from inability to digest a packet of filthy paper-money they negotiated, the doctors have not yet determined. Paper-money is the filthiest thing on earth and contains more microbes in a smaller space than any other recognized form of matter. A certain preventative against *peste* is to wash the person and dwelling twice a day, all over, with sterilized sea-water, taking in addition a tumbler internally in the morning and another at night, and no whisky.

— It was very kind of the *peste* to keep off just until we had got our 400th anniversary over, but putting two and two together, and totting up the number of dead rats, we have come to the conclusion that the *peste* has been with us for some time, though not officially recognized. There is of course no knowing what may happen, especially with so unclean a population as ours, but so far nobody, excepting the doctors, seems to care much about it, whilst there are many who still maintain that it is pure invention of doctors hard up for a job. It is true that the last two or three years have been phenomenally healthy without an epidemic of any kind worth noticing, and that doctors' business is uncommonly slack, but, unless we are to believe that they have been suborned, how are we to get over the extraordinary mortality amongst the rats, which have lately been behaving in a manner quite out of keeping with their predatory and vicious character?

Exchange, like Truth, looking neither to the right nor to the left, goes straight on upwards and takes no notice, and, so long as there be plenty of bills and precious little money, will continue to do so in spite of *pestes*, Congress or any other plagues. In 1893 it was just the same during the revolt, when every one expected a slump the rate went up! Exchange is believed to go by contraries.

But it is not the rate so much that is contrary, as opinions and people having no sense. Anyhow there seems to be no keeping it down now.

— It will be remembered that, no authorization having been previously obtained in the absence of Congress, the President was obliged to open an account at the Bank of the Republic, on his personal guarantee for defraying the cost of General Roca's reception.

An appropriation was afterwards voted by Congress and now the sum of 1.341:397\$700 has been finally ordered to be registered by the Auditing Tribunal (*tribunal de contas*).

— The same tribunal has ordered the payments of 100:000\$ in gold and 408:291\$000 paper to Messrs Bradbury, Wilkinson & Comp. for the new notes and stamps supplied by the firm. The latter are already in use and giving the greatest satisfaction to every one except *gatuões*.

— More peculiar Geography! The *Tribuna* really ought to get some one to edit its telegrams, otherwise its championage of the Boers is likely to do them more harm than good. In Saturday's number we are told that despatches from "Shanghai" state that the Boers have destroyed two villages and massacred the French and Chinese. "If the *Tribuna* does not know even how to write Shanghai nor to distinguish between Boers and Boxers and between General French and the French in general, how can it expect its readers to do so?"

— The French Government has issued invitations for a Congress, to be held at Paris on the 30th July next, to discuss the adoption of international regulations for Customs.

— One of the great nuisances connected with the *peste* is the everlasting fumigation and disinfection that travellers, even to Petropolis, will have to put up with. The Lepoldina Railway, which on this occasion is *mais realista que o rey*, has taken the lead and without any authorisation forbidden passengers from this city to take any luggage with them at all. If things are so in the green tree what on earth will be done in the dry? Should the *peste* get very bad we fully expect to see the "high life" of Rio travelling up and down the line clad only in Nature's garb, or at best in a fig leaf; a spectacle for men and — women!

— In spite of the promise of rain and partial slight showers, the drought at Ceará continues. The capital, Fortaleza, is crowded with starving refugees, whilst the provincial government is penniless. Poor Ceará!

— With regard to some *Boerish* verses published in our last our correspondent writes as follows:—

"Ed. B. R.'s note re Dutchman.

"The lesson as to "abuse being no argument", offered me by our esteemed Editor, should be directed elsewhere, as the verses re-

ferred to were merely extracted from the "Plata" of S. Paulo, in which they appeared about 10 days ago. "Our own poet" was a *façon de parler*, the verses bearing the signature of a S. Paulo man well known to be addicted to versification."

In future we trust that our correspondent will stick to facts, as *façons de parler* and apologies are not articles we care to deal in.

— The *Intendencia da Guerra* (Adjutant-general) announces that six months from this date trials of smokeless powder will be made, with the object of determining which shall be adopted for the factory to be established.

— Passengers by the railway for S. Paulo and intermediate stations will in future travel with a Sanitary Inspector to look after them and be subject to 10 days observation at the place of destination.

— The *Directoria dos Rendis* (Revenue Office), we are glad to see, is doing its best to introduce some order into the chaos of Treasury Statistics and addressed two circulars to the different Custom Houses which, if complied with, will be of the greatest importance for the administration. The first obliges each of the Custom Houses to remit a balance sheet to the Treasury every month, and the second fixes the terms in which the telegraphic summary of same shall be made on the first working day of every month.

It is to be hoped that the same measures will be extended to the *Delegacias* or Treasury agents in the different States. If that be done and insisted on there will be some chance of knowing what revenue really is, instead of the guess work even the best informed have now to indulge in, whilst scandals, such as occurred with Bahia, of Customs accounts being unliquidated for years, would be impossible.

If things go on like this, from being the most backward of all countries, statistically, we are on the road to become a model and example for all. So long as Dr. Murtinho is at the Treasury to keep a firm hand and stern eye on them all, no doubt things will go swimmingly, the rub will come when a successor takes his place, who knows not Abraham, and cares not a continental for Statistics!

— The epidemic of yellow fever in the city of Rio Grande at the close of the season when it may be said to have disappeared from this port and Santos — its breeding ground — in a temperate climate with winter already setting in, is one of those phenomena apparently incomprehensible, but in reality simple enough. The wonder is not that fever should have broken out now, but rather that it did not break out long ago! With an enviable climate and unrivalled position, the subsoil at Rio Grande, by centuries of neglect, has become like nearly all the considerable towns excepting Rio, S. Paulo, Bahia and Pernambuco, saturated with the refuse of generations, and falls an easy victim to every infectious disease that threatens. In spite of its natural advantages Rio Grande has a death rate scarcely exceeded in any part of the world, not excepting Cairo or Bombay. The rate of infant mortality is specially heavy and, though it is curious that the fever should prove so fatal at this time of the year, we are not surprised to hear that there have already been many fatalities and that it is spreading all over the city with rapidity. The sanitary conditions of nine tenths of Brazilian towns are such as make an epidemic certain when disease once gets a hold.

— The latest quotations of S. Paulo securities on the London stock Exchange are as follows: — 1888, five per cents 86; 1899 five per cents 90; 1881 Companhia Cantareira 99; 1888 Companhia Cantareira 94. It will be remembered that on the 25th of March last, when the new loan was brought out, the 1888 bonds were worked up to 95, and we ventured to prophesy that as soon as the Syndicate had got rid of them the quotations would drop again, as has been verified. Anyhow 86 cannot be considered a bad rate when funding bonds, which we consider the best security in South America, are only at 87.

— Dr. Severino Vieira's cabinet at Bahia will consist of the following gentlemen: — Finance — Dr. José Leite de Souza, Education — Dr. Francisco de Souza Paraizo, Police — Dr. Asclepiades Jambeiro, Agriculture — José Joaquim Saldanha.

— Messrs Roth & Co. have moved their offices to Rua Alfandega 38.

— The Acre affair seems to get worse and worse. We do not know whether the egregious success of Calvez has fired

emulation, but certain it is that his late companions have started again on their own account and elected Braga provisional president of the resuscitated Republic with ministers, army of 5000 men, and envoy extraordinary to the Brazilian government all cut and dried. All imported goods are to be free of duties for the space of one year, and every one make a rapid fortune by smuggling them all back to Pará and Amazonas! Don't they wish they may get it!

— The Government of Sergipe is doing a sensible thing for once in constructing a line of telegraphs in the south of the State, which, when finished, will be handed over to and worked with the National system.

— Our *confrère*, *L'Étoile du Sud*, whilst criticizing Lord Roberts' movements since the relief of Kimberley, foretells a delay of at least a year before he can get to Pretoria. The wish in this case is no doubt father to the thought, but by the light of later experience *L'Étoile du Sud* will have to correct its opinions or give up the business of prophet altogether.

— English as she is wrote. by the *Atlantique*, a paper published in five languages at Paris.

The British Palace is an exact copy, reproducing the exterior of Kingston House, the well known Lordship residence at Elisabeth's time.

To day or to morrow, the prince of Wales will pay his first visit to the exhibition there will be a conspicuous festival and it has been determined, that many other feasts will take place, coinciding with the frequent visits of the prince.

H. R. H. has taken an active part to this exhibition and he will come here very often in order to see the result of his powerful intervention; in this prevision, the architect, M. Lascy, has made the building large and wonderful.

The principal front of the house is nearly all opened with bow windows, making the construction of very handsome appearance.

These bow-windows, occupy the whole building. Under the middle one, artlessly square, comes the principal door, those at side, bear a circular sash, a pillar. All of them are adorned with bottony balustrades of very nice looking. Three sharp-pointed gables enliven the roof line and the same are repeated on every front of the building. The characteristic of this Pavilion is that it has been built entirely with iron, whilst nearly all the other constructions, at the exhibition, are made with wood. The English people, always exceedingly practical, did not adopt this dangerous system.

The Palace is exclusively divided into magnificent halls and drawing rooms reserved to the retrospective exhibition of the art's history in England.

In these circumstances, the English architect was quite right to take every precaution in order to secure this building, which will contain splendid and very worthy objects. The honour's drawing room has been furnished by the biggest manufacturers of England and the queen Victoria has sent on the most beautiful pictures of her private collection in order to increase the splendour of the retrospective art's history exhibition.

England's participation, is one of the most important amongst all the other nations. The prince of Wales reports and those of the commission's members rendered the English enthusiastic and the adhesion have been innumerable.

SÃO PAULO

Decree n. 785 of the State Government is as follows:—

Art. 1 clause 1. The starting point of the railway to be constructed under said decree by the Paulista Railway Co. will be the station of Rincão in the extension of the Jaboticabal branch. Trains will not be permitted to receive cargo or passengers in the section connecting Rincão with the projected railway following the valley of the Mogyguassú river.

— The União Sorocabana Company has been ordered by the Government to replace its defective rails between Jundiaby and Piracicaba.

— The surveys for the extension of the Sertãozinho branch of the Mogyana line to the city of Barretos, are now complete. The works for the construction of the line to the river port of Pitanguieras will shortly be commenced.

— The concession for a line from S. José dos Campos through Buqueira to the top of the Mantiqueira Serra has been solicited of the S. Paulo Government.

— Sr. Hippolito Teixeira is endeavouring to raise a fund of 20,000\$ among the planters of Mogyguassú for the purpose of forming a club to defend agricultural interests.

— The fairs at Araras will take place on the 1st, 2nd and 3rd of June next. The Paulista Company will run 3 extra trains per day, on those dates, in order to facilitate transport between that city and the zone comprising Descalvado, Limeira, Rio Claro and the neighbouring municipalities.

— The Araraquara Railway Company having resolved to construct a branch line to Ibitinga, Srs. Carlos B. de Magalhães and Dr. Gonzaga Campos have proceeded to that place to make the necessary surveys.

— The Auditing Tribunal (Tribunal do Contas) consulted by the Minister of Public Works as to the legality of a credit for the payment of indemnities to the Union Bank of S. Paulo for rescission of its contracts for the foundation of agricultural colonies, decided that an enquiry should be instituted for investigation of

the original contracts, in order to ascertain the Contractor's liability with regard to the penalties established by art. 22 of law No. 652 of 1899.

— A rice and coffee cleaning machine was "inaugurated" at Jardinopolis on 15th instant. All the rank and fashion of the place assisted, and the machinery was blessed by the *padre*.

— The State Government, in view of the sanitary — or rather insanitary state of the Federal Capital, and with the concurrence of the Federal authorities, has resolved to re-establish the precautionary regulations designed to prevent the invasion of this city by the bubonic plague.

— Dr. Francisco Matta, Financial Secretary, has issued a circular on the holding of a plurality of paid offices, in the terms of art. 5 § 3, by which, during the legislative sessions, members of congress are forbidden to exercise any other functions.

— The President of this State, in compliance with representations made to him by the High Court of Justice, on 22nd instant signed a decree dismissing Dr. Hippolyto de Camargo from his office of judge in this capital.

— There has been a strike of carters in Santos which at one time seemed likely to assume formidable proportions and result in street riots and destruction of property. The prompt despatch of a troop of cavalry and a company of infantry, and a telegram from the chief of police, containing unpleasantly frank allusions to ball cartridge, had a calming effect on the rioters, however, and after some discussion the men resumed their work. What the trouble was is not easy to make out with certainty, as each newspaper represents the matter in a different way. It seems, however, that the determination of the police to force each carter to register at the police office and pay a fee of 10\$, having already done so at the municipality, was at the bottom of the business. There is further talk about some attempt of the police, in combination with coffee merchants and *commissarios*, to interfere with the time-honoured practice of robbing coffee, which has caused a considerable amount of virtuous indignation among the robbers. "The greater the truth the greater the libel".

— Thursday being the Queen's 81st birthday, Mr. P. C. P. Lupton, Vice-Consul in S. Paulo, received friends at the consulate during the afternoon, and later at his residence at the Avenida Hygienopolis.

— The Comp. Itatibense has published its report for the year 1899, from which it appears that its line is likely to be carried on to Barra Mansa. The balance sheet annexed to the report shows gross receipts for the year, 173:222\$610, and total expenditure 126:893\$678. The resulting balance exhibits a considerable falling off as compared with the two previous years; that of 1897 being 72:276\$150, and of 1898, 59:968\$596.

— The Banco Mercantil de Santos has bought the *fazenda* known as the *Pintas* in Mogy-mirim for 54:000\$000.

— The electrical illumination of the city of Rio Claro is stated to be a great success.

— The State Government only awaits the sanction of the President of the Republic before putting in practice the rigorous measures of sanitary precaution against the bubonic pest, resolved upon at the conference already alluded to.

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

C. ARNOLD

F. HARVEY.

Rua da Quitanda, 94

Telephone 199

Cable address: ARNOLD, RIO.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MAY 25 1900 WERE AS FOLLOWS:

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

MAY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday 19	S 5/8 S 11/10	1.098 1.105	1.36 1.379	1.047 1.037	435 460	5.774 5.816
Monday 21	S 9/16 S 11/16	1.098 1.114	1.355 1.377	1.045 1.073	438 463	5.774 5.859
Tuesday 22	S 5/8 S 11/16	1.098 1.105	1.356 1.370	1.047 1.067	436 460	5.774 5.816
Wednesday 23	S 11/16 S 3/4	1.030 1.098	1.350 1.360	1.045 1.031	433 459	5.732 5.774
Thursday — Holiday.	—	—	—	—	—	—
Friday 25	S 11/16 S 13/16	1.083 1.098	1.341 1.356	1.040 1.061	435 458	5.691 5.774
Average 1900	S 11/16	1.098	1.359	1.055	447	5.778
do 1899	7 49/63	1.227	1.517	1.172	503	6.469

MAY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 19	S 11/16	1.093	1.355	S 21/32	1.401	1.360	1.043	5.711
Monday 21	S 21/32	1.401	1.350	S 5/8	1.405	1.365	1.016	5.731
Tuesday 22	S 11/16	1.098	1.355	S 21/32	1.401	1.360	1.043	5.711
Wednesday 23	S 3/4	1.000	1.345	S 23/32	1.400	1.350	1.035	5.670
Thursday — Holiday	—	—	—	—	—	—	—	—
Friday 25	S 23/32	1.088	1.341	S 3/4	1.400	1.345	1.031	5.649
Average 1900	S 23/32	1.094	1.351	S 11/16	1.098	1.358	1.029	5.694
do 1899	7 51/63	1.222	1.509	7 23/63	1.226	1.513	1.107	6.355

Monday, May 21. The British and French Banks posted 8 5/8d as their 90 d/s counter drawing rates and the others 8 9/16 d. During the day the French lowered its rate to 8 9/16 but almost immediately raised it again to 8 5/8d. The British and London & River Plate raised their rates to 8 11/16d. and the London & Brazilian to 8 5/8 d.

The market opened with the Banks drawing at 8 5/8 d. and buying at 8 11/16d. In the afternoon rates rose until Banks drew at 8 23/32 and bought at 8 3/4d, but weakened again, closing finally at 8 11/16d for bank paper and with private at 8 3/4 d.

Tuesday, May 22. All the Banks posted 8 5/8d as their 90 d/s counter drawing rates, except the French and London & River Plate which posted 8 11/16 d, the latter lowering its rate to 8 5/8, but almost immediately raising it again to 8 11/16d.

The market opened with Banks drawing at 8 11/16d and buying at 8 3/4 d, rates, soon falling, however, to 8 5/8d for bank paper, whilst private was quoted at 8 11/16d. In the afternoon rates became firmer, the market finally closing with bank paper at 8 23/32d and private at 8 3/4 to 8 25/32d.

Wednesday, May 23. All banks posted 8 11/16 d as their 90 d/s counter drawing rate which the London & River Plate afterwards raised to 8 3/4 d.

The market opened firm with the Banks drawing at 8 23/32 d. and buying at 8 23/32 d. Later on rates rose to 8 3/4 d for bank paper, private paper being quoted at 8 13/16 d, but owing to a brisk demand rates weakened to 8 11/16 d and 8 3/4 respectively. Rates, however, again became firmer and the market finally closed with bank paper at 8 23/32 d and 8 3/4 d and private at 8 23/32 d and 8 13/16 d.

Thursday, May 24. Holiday.

Friday, May 25. The London & River Plate Bank posted 8 3/4 d as its 90 d/s counter drawing rate, which it afterwards raised to 8 11/16 d; the other banks posted 8 11/16 d and raised it to 8 3/4 d.

The market opened with the Banks drawing at 8 23/32 d and 8 3/4 d and buying at 8 23/32 d; rates becoming firmer the River Plate Bank drew at 8 23/32 d, private paper being quoted at 8 13/16 d. In the afternoon 8 3/4 d and 8 13/16 d became general with sellers at 8 17/32d and 8 7/8 d, at which the market closed.

Saturday, May 26. All the Banks posted 8 3/4d as 90 d/s counter drawing rate except the London & River Plate which posted 8 11/16d, which it soon after raised to 8 7/8d. The British, French and London & Brazilian also raised their rates to 8 11/16d.

The market opened firm with bank paper quoted at 8 1/4 d and 8 1/2 d. In the afternoon the Federal Bank raised its drawing rate to 8 1/2 d. Offer of private banking 8 1/4 d. The day closed slightly weaker with bank paper quoted at 8 1/4 d and private at 8 1/2 d.

Extremes during the week ending May 25 were 8 1/4 d — 8 1/2 d, for 90 ds Bank paper and 8 1/2 d — 8 7/8 d, for private.

The average Bank-counter 90 ds drawing rate for the week comes out at 8 1/4 d the corresponding sight rate being 8 5/8 again at 8 1/4 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 68.05% and the premium on gold 213.04% against 68.57 and 218.23 last week. At those rates:

1 £	was worth	278826	against	248287	last week
1 shilling	"	18391	"	18114	" "
1 penny	"	816	"	818	" "
1 Franc	"	18105	"	18124	" "
1 Mark	"	18365	"	18383	" "
1 U. S. Dollar	"	58731	"	58616	" "
1 20\$000 coin	"	625608	"	653826	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris					Berlin					Genoa					Lisboa					Madrid				
	%					%					%					%					%				
May 19	—					25.31 1/2					6.50					—					26.95				
" 21	25.27					25.31					6.48					43 1/2					24.95				
" 22	—					—					—					—					—				
" 23	25.17 1/2					—					—					—					—				
" 17	—					—					—					—					—				
" 18	25.26 1/2					—					6.52					43 1/2					—				

DISCOUNT RATES

	TO	Bank of England		Open market	
		%	%	%	%
May 19	17	4	4 1/2	4	4 1/2
" 21	17	4	4 1/2	4	4 1/2
" 24	17	3 1/2	3 1/2	3	3

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

	May 24	May 21	May 17	May 10
1879 4 1/2 p. c.	64	65	63	64
1888 4 1/2 "	64	65	64	64 1/2
1889 4 "	64 1/2	65 1/2	65	64
1895 5 "	72	73	72 1/2	73
Funding 5 p. c.	88	85	87 1/2	87
West Minas 5 p. c.	68 1/2	69	69	68 1/2

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING MAY 25				CROP TO MAY 25			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/000	1898/9	1899/000
Rio	37,821	31,135	58,707	59,378	2,809,467	3,105,822	4,514,817	5,074,135
Santos	58,553	35,371	92,217	69,111	5,210,988	5,442,911	8,460,030	8,470,031
Total	96,374	66,506	150,924	128,489	8,119,455	8,548,733	13,004,877	13,544,166

THE BRAZILIAN REVIEW

Saturday evening, May 26th 1900.

On Monday, May 21st., the 90 days' Bank rate on London opened at 8 5/8 d and closed this afternoon at 8 7/8 d.

As regards the tendency of the rate there can no longer be two opinions; it is going up and will continue to go up unless something serious happens to check it, until the coffee crop is oversold and belated speculators have to cover. The market, as we remarked last week, insists on believing that some *Deus ex machina* is working the oracle, and attributes to the Government the rising tendency. It is difficult, however, to see what possible object the Government could have in shoving up exchange at the present. As far as the Government is concerned it is a matter of indifference whether exchange be at 7d or 27d; it already gets all the gold it wants for foreign requirements and can look on complacently at the ups and downs of the market, secure in the knowledge that it not only has remitted to London more than it requires for the whole year, but has a large balance yet to receive. To be manipulating the market under such circumstances would be sheer folly; and whatever he may be, Dr. Martinho certainly is no fool. From the first, the Minister has refused to interfere in the matter and we do not believe that he is likely to belie his principles now. Ten, less than ever, it is requisite for him to interfere. Exchange is going up, as it was bound to do, sooner or later, because there is little or no money to be found even at the current high rates, and there are plenty of bills. It is true that the supply of bills is relatively small and that coffee and rubber together do not give much more than £ 700,000 to £ 800,000 per month, but even so it seems probable that it is sufficient to supply all the immediate requirements of the market, which, it must be borne in mind, are likewise extremely limited. Trade bills now falling due against merchandise im-

ported at the ports of Rio and Santos during February, when imports were at their lowest ebb, cannot represent more than £ 400,000 or £ 500,000 for the current month, whilst last year they were over £ 800,000.

How different the situation of the market really is compared with the last and previous year, can be judged by the comparison of the Customs revenue which fell from Rs 30,755,000 for the first quarter of 1898 to Rs 23,729,000 in 1899 and only Rs 13,117,000 for the current year. Consequently, whereas in the first quarter of 1898 the Brazilian markets absorbed over £3,000,000 sterling in bills for payment of imports alone, in 1899 only £2,200,000 were required, and for the first quarter of the current year £1,200,000 or almost a third of that of 1898! With such a tremendous reduction in the *passivo* and a simultaneous improvement in the *activo*, it is not wonderful that exchange has steadily improved, and the situation of the market to day is such that nothing can keep it from rising still higher. *Per si se mox*, without the necessity of pushing or urging of any kind. These are facts, and if anybody can prove them not to be so, let him try. So long as requirements are reduced to a level with or are less than the demand, nothing can keep the rate down.

We have now received the balance sheets, for the month of April, of all the branches of the five foreign Banks along the coast, which show the following results: — Aggregate cash balances have improved Rs 6,479,000,000, of which Rs 5,451,000,000 was at Rio, Santos and São Paulo, and only Rs 1,228,000,000 at the other branches. The aggregate debit of all the branches to Home Offices has been raised since the 31st March to the 30th April from Rs 7,650,000 to 17,035,000, showing the different markets to be now some £70,000 or £800,000 oversold, the increase having taken place almost entirely at Rio, Santos and São Paulo. As we said before, such an oversale on the eve of the new crop is but trifling, and shows that, in spite of the heavy speculation, the account is by no means a heavy one, and jobbers are taking their profits and reselling without increasing their accounts but very slightly.

The situation is solid, with plenty of bills to meet the trade demand and prospects of a very large addition shortly. Money meanwhile continues scarce and deposits in the different branches have fallen off from Rs 140,600,000,000 in March to Rs 132,300,000,000 in April; nor, with Rs 2,000,000,000 being burned every week, does there seem any prospect of it becoming much easier. It is possible and even probable that a reaction will occur sooner or later, but for the immediate present we can see no reason to expect it especially as European jobbers are beginning to sell, and Santos may be said to have not yet commenced.

Postscript. Tuesday Evening May 29th. As we go to press we register the violent and intemperate rise of exchange to 9 1/4 d. a rate that in our opinion is wholly unjustified by the real position of the market which, although solid, is not yet such as could effect a similar transformation in so short an interval. Nor can it be regarded as healthy from any point of view.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING MAY 25 1900

Description	Sales	Lowest	Highest
BANKS			
União de S. Paulo	300	155\$000	155\$000
S. Paulo	14	77\$000	77\$000
RAILWAYS & TRAMWAYS			
Paulista	813	244\$000	250\$000
Mogyana	391	248\$000	249\$000
MISCELLANEOUS			
Mechanica	63	119\$000	119\$000
DEBENTURES			
Agua e Luz	179	87\$000	87\$000
MORTGAGE BONDS			
Banco União	58	76\$000	76\$000
Credito Real (8%)	1,263	75\$000	79\$000
do (6%)	216	65\$500	66\$000

The total business done on the S. Paulo Stock Exchange amounted to Rs. 485,713\$000 distributed as follows:

Banks	47:578\$000
Railways & Tramways	298:170\$000
Miscellaneous	8:092\$000
Debentures	15:573\$000
Mortgage Bonds	116:300\$000
Total	485:713\$000

The Banco do Pará and Banco Commercial do Pará are now both calling up subscriptions for the new shares lately issued.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

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

DESCRIPTION	WEEK ENDING 27th MAY 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	65	67	64	66
» 1883 4 1/2 %	63	65	63	65
» 1888 4 1/2 %	63	65	63	65
» 1889 4 1/2 %	63 1/2	64 1/2	63	64
West of Minas Railway 5 %	67 1/2	68 1/2	67 1/2	68 1/2
» 1895 5 %	71 1/2	72 1/2	72	74
New Funding Bonds 1895 5 %	86 1/2	87 1/2	85	88
State of S. Paulo 5 %	90	92	90	92
Corporation Bonds				
City of Rio de Janeiro 4 %	67	69	68	70
City of Santos 6 %	93	95	93	95
Railways				
Alagoas Limited	5 1/2	6 1/2	5 1/2	6 1/2
» 5 % Debenture Stock	54	57	54	57
Bahia e S. Francisco Limited	9 1/2	10 1/2	9 1/2	10 1/2
» Timbó branch	5 1/2	5 1/2	5 1/2	5 1/2
Brazil Great Southern 7 % Cum. Pref.	1 1/2	1 3/4	1 1/2	1 3/4
» 6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	41	43	44	46
» 6 % Debenture Stock	81	83	81	83
» 5 %	59	61	59	61
Conde d'Eu Limited	8	6 1/2	8	6 1/2
D. Thereza Christina Limited, Pref 7 %	3 1/2	3 3/4	3 1/2	3 3/4
Gt. Western of Brazil, Limited	7 1/2	8 1/2	8	9
» Perm. Deb. Stock	92	94	92	94
» Ext.	84	86	84	86
Leopoldina Limited	4 1/2	4 3/4	4 1/2	4 1/2
» 5 % Debenture Stock, red	82 1/2	82 1/2	82 1/2	84 1/2
» 4 %	10 1/2	11 1/2	10 1/2	11 1/2
Natal & Nova Cruz, Limited	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	5	6	5	6
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	70	74	73	77
Recife e S. Francisco Limited	61	63	62	65
Rio Claro, S. Paulo, Limited, shares	26	27	25 1/2	26 1/2
» 5 % Deb. Stock	128	130	128	130
S. Paulo, Limited	131	136	138	140
» 5 % Non-Cum. Pref.	118	120	120	122
» 5 1/2 % Debenture Stock	131	133	129	131
» 4 %	121	123	121	123
S. Braz. Rio G. do Sul, Limited	7	8	8	9
» 6 % Deb. Stock	83	85	84	86
Railway Obligations				
Alagoas 6 % Debentures	93	95	93	95
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	75	78	75	78
» 6 % Stl. Mt. Debs. Red.	48	50	47	49
Campos & Carangola 5 1/2 %	64	66	64	66
Central Bahia Limited 6 % Deb.	96	98	93	98
Conde d'Eu 5 1/2 % Debs.	91	95	90	94
D. Thereza Christina Limited 5 1/2 %	76	78	77	79
Ituana 6 % Debentures	63	67	63	67
Minas e Rio, 6 % Debs.	102	104	103	105
Mogiana, 5 % Deb. Bonds	100	102	103	105
Natal e Nova Cruz, Bonds	91	93	91	93
Banks				
British Bank of S. America	41	42	41	42
London & Brazilian Bank Limited	49 1/2	50 1/2	50 1/2	51 1/2
London & River Plate Bank Limited	50	51	50	51
Shipping				
Amazon Steam Navigation Co. Limited	10	11	10	11
Royal Mail Steam Packet Co.	47	49	48	50
Pacific Steam Navigation Co.	25	26 1/2	23	23 1/2
Mining				
St. John del Rey	1 3/4	1 3/4	1 3/4	1 1/2
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	100	104	100	104
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	99	102	99	102
» 5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: Ld. 7 % non-cum pref.	9	10	9 1/2	10 1/2
City of Santos Imp: Limited 6 % cum pref.	10 1/2	10 3/4	10 1/4	11
Rio de Janeiro City Imp: Limited	12 1/2	13 1/2	12 1/2	13 1/2
» do 5 % red.	92	95	93	96
1873 to 80 Interest April and October	93	96	94	97
Rio de Janeiro City Imp: Limited 5 % red.	93	96	94	97
1873 to 80 Interest 1st June and December	93	96	94	97
Rio de Janeiro Flour Mills Limited	5 1/2	6	5 1/2	6 1/2
» do Mort: deb.	98	100	99	101
S. Paulo Gas Co. Limited	11 1/2	12 1/2	11 1/2	12 1/2
Dumont Coffee, ord.	1 1/2	2	1 1/2	2
» do 7 1/2 % Cum: pref.	5	5 1/2	4 1/2	5
» do 5 1/2 % 1st Mort: deb	80	83	82	85
S. Paulo Coffee Est. 7 % Cum: pref	4	5	4	5
» do 5 1/2 % 1st Mort: deb.	91	95	91	95

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MAY 25, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	316	905\$000	900\$000	903\$000	902\$000	May 18
Do do (fractions)	8 2/5	870\$000	860\$000	863\$000	870\$000	> 18
Do do (cautellas)	35:0578	860\$000	850\$000	860\$000	860\$000	> 15
Internal Loan 1890 4 % Gold	2	1,800\$000	1,800\$000	1,800\$000	1,800\$000	Jan. 24
Internal Loan 1895 5 % Currency (bearer)	93	892\$000	890\$000	890\$000	890\$000	May 18
Internal Loan, 1895 5 % Currency (order)	28	913\$000	910\$000	913\$000	895\$000	> 10
Internal Loan 1897 6 % Currency (order)	67	1,025\$000	1,025\$000	1,025\$000	1,020\$000	> 17
Rio Municipal Loan (bearer)	223	163\$000	162\$000	163\$000	163\$000	> 18
Rio Municipal Loan (order)	80	169\$000	169\$000	169\$000	167\$000	> 17
Minas Geraes State Loan	23	870\$000	870\$000	870\$000	870\$000	> 7
BANKS						
Republica	1,017	133\$000	132\$000	125\$000	132\$000	> 18
Rural & Hypotheca-rio (1st series)	26	260\$000	260\$000	230\$000	265\$000	> 17
Rural & Hypotheca-rio (2nd series)	28	133\$000	133\$000	130\$000	130\$000	> 15
Nacional	35	190\$000	190\$000	190\$000	190\$000	> 12
Lavoura & Commercio	325	120\$000	118\$000	120\$000	117\$000	> 18
RAILWAYS AND TRAMWAYS						
S. Jeronymo R'y	244	30\$000	30\$000	30\$000	30\$000	> 18
Oeste de Minas R'y (37 1/2 %)	600	3\$500	3\$500	3\$500	3\$500	> 11
Sorocabana Ituana R'y	100	22\$000	22\$000	22\$000	17\$000	< 9
Sorocabana Ituana (20 %)	100	7\$000	7\$000	7\$000	7\$000	> 9
Jardim Botânico R'y	100	150\$000	150\$000	150\$000	148\$000	> 17
S. Christovão Tr'y	180	153\$000	153\$000	153\$000	158\$000	> 18
INSURANCE						
Gerai	95	20\$000	20\$000	20\$000	20\$000	> 12
COTTON MILLS						
Alliance	50	212\$000	212\$000	212\$000	210\$000	> 15
Brazil Industrial	277	190\$000	186\$000	190\$000	165\$000	> 14
Progresso Industrial	200	240\$000	240\$000	240\$000	220\$000	> 8
MISCELLANEOUS						
Loterias Nacionaes, Melhoramentos no Brazil	531	17\$000	16\$500	17\$000	17\$500	> 12
Sal e Navegacao	250	4\$500	4\$500	4\$500	4\$500	> 10
Transportes e Carrazagens	140	83\$000	83\$000	83\$000	80\$000	> 2
Obras Hydraulicas	1,180	2\$250	2\$250	2\$250	1\$500	Mar. 29
DEBENTURES						
Sorocabana & Ituana R'y	563	60\$000	58\$500	58\$500	57\$000	> 18
Brazil Industrial	75	201\$000	201\$000	201\$000	200\$000	April 18
Confianca Industrial	156	201\$000	200\$000	200\$000	201\$000	> 25

The total business done on the Rio de Janeiro Stock Exchange during the week ending May 25, comprising only 5 working days, amounted to 1,143,751\$, distributed as follows: -

Government Securities	589,074\$000
Banks	259,112\$000
Railways & Tramways	55,430\$000
Insurance	1,900\$000
Cotton Mills	109,600\$000
Miscellaneous	49,979\$000
Debentures	78,896\$000
Rs.	1,143,751\$000

Apolices are very firm having risen 20 points since 28th April, as also 1895 bonds to order and bearer, which improved 2 1/2 and 17 points, respectively. 1897 6 p. cents also rose 15 points the general tendency of federal bonds being decidedly upwards. Amongst banking shares there were few alterations but Lavoura & Commercio rose 7 1/2, Sorocabana fully paid shares improved 5 1/2 since 9th May, but 20 % paid were unaltered, a rise of 2 1/2 was registered in *Brazil Industrial* shares.

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

INSTITUTO KNEIPP - Curvello Sta. Thereza.

RUBBER STATISTICS
Shipments during the month of April 1900
IN KILOGRAMS

SHIPPERS	EUROPE					NORTH AMERICA					GRAND TOTAL
	Fina	E. Fina	Sern.	Caucho	Total	Fina	E. Fina	Sern.	Caucho	Total	
Comok Prusse & Co.	195.436	47.311	64.273	1.500	308.520	52.377	10.792	84.754	12.600	160.523	472.043
Ad. H. Alden	51.670	7.999	13.506	118	73.293	93.044	25.152	66.790	3.671	188.657	261.950
Frank da Costa & Co.	17.492	3.026	31.831	10.650	62,999	80.450	19,362	42,456	8,329	150,588	253,587
The Sears P. R. Company.						76,049	10,956	28,278	22,014	137,297	127,294
Rud. Zietz	44.455	3.739	15.498		60.692	103	1.914	1,566		3,583	64,185
H. A. Astlett						28,196	3,648	7,972		39,216	39,216
R. Suarez & Co.	21.374	7.004	6.427		34,805						34,805
B. A. Antunes & Co.	16.429	2.984	5.325	661	25,399						25,399
Comptoir C. Français	10.644	1.550	4.847	673	17,714						17,714
Kantbaek & Co.	1.440	160	309		1,909	3,847	751	418		5,016	6,966
Singlehurst Hurst & Co.	4.170	206	724		2,400						2,400
From Iquitos	44.523	605	46,895	3,304	65,327						65,327
From Manaus	95.888	24,842	87,461	51,457	259,648	73,958	28,051	40,737	16,499	158,945	418,593
Total	467,521	99,426	276,997	68,360	912,304	414,024	100,626	230,371	62,801	816,822	1,759,126

Stock on 31 March	1,141 tons.
Entered in April	1,600 "
	2,741
Shipped in April	1,759
Stock on 30 April	952

QUOTATIONS AT PARÁ

During the week ending 28th April last

Banco Commercial fully paid shares	150\$000
Banco do Pará fully paid	165\$000
» Norte do Brazil	104\$000
» de Belem do Pará	100\$000
» de Credito Popular	123\$000
Insurance C. Paraense	310\$000
» Amazonia	150\$000
» Commercial	150\$000
» Lealdade	126\$000
» Seguranca	100\$000
» Ditto 80 % p'd	80\$000
» União Paraense 40 % p'd	50\$000
» Allianca 50 % p'd	40\$000
» Lloyd Paraense 60 % p'd	68\$000
» Confianca 50 % p'd	94\$000
Companhia Urbana Paraense	80\$000
Apolices (bonds) of Pará 6 %	980\$000
Debentures C. Urbana	400\$000
Mortgage Bills 7 %	93\$000
» 7 %	75\$000
Pará Brewery 70 % p'd	70\$000

PARÁ

BANCO NORTE DO BRAZIL

BALANCETE EM 30 DE ABRIL DE 1900

Activo

Deposito da directoria	70:000\$000
Fundos em Londres	67:554\$350
Ações e obrigações	148:705\$000
Bens de raíz	420:554\$780
Estação telephonica	978:421\$450
Móveis e beneficencias	16:606\$370
Móveis de ouro	480\$000
Estampilhas	2:742\$000
Caixa	377:190\$856
Contas-correntes	4.069:829\$529
Empréstimos por caução	12:700\$000
Letras descontadas	598:835\$527
» a receber	806:384\$140
Titulos caucionados	2.547:876\$918
» depositados	2.350:449\$990
Despesa gen.	72:956\$710
Garantia de hypothecarios	537:500\$000
Empréstimos hypothecarios	222:885\$300
Accionistas	1.800:600\$000
Somma	45.070:948\$460

Passivo

Capital	5.000:000\$000
Fundo de reserva	376:045\$510
Caução da directoria	70:000\$000
Contas-correntes	2.787:734\$182
Depositantes	5.717:418\$388
Dividendos	35:028\$500
Letras a premio	58:427\$120
Juros o descontos	41:009\$880
Commissões	28:509\$990
Lucros e perdas	445:023\$000
Juros hypothecarios	537:500\$000
Letras hypothecarias	237:900\$000
» sorteadas	23:400\$000
Juros de letras hypothecarias	7:400\$500
Somma	45.070:948\$460

Pará 5 de maio de 1900.— (Assignados), Francisco Baptista da Silva Aguiar, Ignacio Baptista da Camacho.

LATEST QUOTATIONS

TUESDAY MORNING, May 29, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, May 29.	9 d.
No. 7 New York type of coffee. Spot closing price, on May 23 per 10 kilos	nominal
No. 7 ditto ditto ditto. Spot closing price at New York, on May 23 per lb	cents 7 1/2 c
No. 7 New York type of coffee May options price ditto ditto ditto	6.80 c
1879 4 per cent. External bonds, at London	May 28. 64 %
1888 4 1/2 per cent external bonds.	64 %
1889 4 per cent ditto ditto.	64 %
1895 5 per cent ditto ditto.	72 1/2 %
Funding.	88 %
W. Minas	68 %

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING MAY 25 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	21,588	22,005	44,330	3,146,980	2,911,932
Santos	16,729	15,002	45,659	5,475,806	5,213,593
Total	38,317	37,007	90,539	8,622,786	8,125,525

The coast arrivals are:

Benevente	37 bags
Pernambuco	23 "
Total	60 bags

The total entries by the different S. Paulo Railways for the Crop to May 25 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	4,195,513	983,881	5,177,397	5,213,593	nil
1899/1900	3,935,166	1,451,085	5,386,251	5,475,806	nil

Aggregate entries at Rio and Santos during the week ending May 25th were almost identical with those of the previous week, being 38,317 bags against 37,007.

Compared with the corresponding week last year they show a decrease of 52,222 bags.

Heavy rain is reported all over the coffee districts here and in S. Paulo. Such a rainy season has not been known for years, and should it continue much longer is bound to seriously affect both the quality and quantity of the coming crop. There is no doubt that entries have been thrown back already by the rain, the state of the roads being described as impassable. So long as the rains continue, drying cannot be undertaken, but entries of even washed coffees are reported to be particularly small, showing what difficulties the planter must anticipate of a rise, the opinion gaining ground every day that the crop will be even smaller than was estimated.

Most of the entries are classed as No. 7, other grades being scarce. The quality of the new coffee is said to be good, and that of the current crops, yet entering, to be poor.

In spite of the rise of 2 1/2 %, in exchange and the official declaration of the bubonic pest, prices show scarcely any alteration, the average gold value of prices being exactly the same as for the previous week, 25700 per 10 kilos, whilst at New York prices rose.

So long as shipments are not interfered with by vexatious quarantines there is no reason to anticipate any difficulties nor a fall in prices on that account and, should the U. States authorities put any difficulties in the way it is likely that the coffee will be shipped via Europe.

As soon as the large invisible supply, said to exist in the States, is worked off, a considerable improvement is possible. The visible supply on the 1st May, though large, 367,610 tons was less than that of the same date last year, 378,040 tons, whilst deliveries for the four months, January to April, were much larger, 308,770 bags as against 280,165 last year. At the same time foreign prices are higher, No. 7 spot being quoted at 7.66 as against 6.37 last year, at New York. The new crop seems, therefore, to have fairly good prospects unless some unknown or incalculable factor should destroy them.

Postscript. Tuesday 24th. Latest advices from New York are to the effect that no coffee will be allowed to be landed from ships on which cases of pest have occurred, but that otherwise no difficulties will be put in the way of shipments.

DOCK DELIVERIES

FOR THE WEEK ENDING MAY 25 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	31,035	63,157	3,106,852
Santos	35,371	24,354	5,442,911
Total	66,406	87,511	8,549,763

COFFEE SHIPMENTS FROM BAHIA

JANUARY 1900

S. S. <i>Obers</i> , for New York	500 bags.
" <i>Hecelius</i> , " "	1,424 "
" <i>Chaucer</i> , " "	10,889 "
" <i>S. Paulo</i> , " Hamburg	581 "
" <i>Paraguassu</i> , " "	800 "
" <i>Magdalena</i> , " Southampton	571 "
" <i>Malange</i> , " Antwerp	721 "
" <i>Coblentz</i> , " Bremen	184 "
" <i>Mador</i> , " Bordeaux	3 "
" <i>Ville de S. Nicolas</i> , (*) Havre	573 "
TOTAL	16,246 bags.

(*) via Santos & Rio,

FEBRUARY, 1900.

S. S. <i>Bellanoch</i> , for New York	14,990 bags.
" <i>Coleridge</i> , " "	1,435 "
" <i>Clyde</i> , " Buenos Ayres	1,600 "
" <i>Thames</i> , " Southampton	286 "
" <i>Les Alpes</i> , " Marseilles	572 "
" <i>Ville de S. Nicolas</i> , " Havre	602 "
TOTAL	18,885 bags.

MARCH 1900

S.S. <i>Bellarden</i> for New-York	3,184 bags.
" <i>Hecelius</i> " "	690 "
" <i>Handel</i> " "	1,750 "
" <i>Schoenburg</i> " Bremen	180 "
" <i>Alpha</i> " Hamburg	419 "
" <i>Argentina</i> " "	367 "
" <i>Alvares Cabral</i> " Antwerp	50 "
Total	6,250 "

APRIL 1900

S.S. <i>Wordsworth</i> for New-York	1,200 bags.
" <i>Capri</i> " "	409 "
" <i>Buffon</i> " "	1,600 "
" <i>Coleridge</i> " "	946 "
" <i>Danub</i> " Buenos Ayree	400 "
" <i>Cordoba</i> " Havre	430 "
Total	4,466 "

— With regard to the differential tariff nothing is yet settled, but it is still believed that an understanding will be come to with France on the basis of a reduction of 20 francs. At present the

only obstacle in the way is the pretention on the part of the French and Italian Governments that a definite engagement should be given, granting the most favoured nation treatment to French and Italian products in compensation for the reduction of duties. In reality, as we have no commercial treaties with anyone nor propose to make any, this right is virtually granted, and might be formulated officially without objection were it not that in this manner our liberty of action would be curtailed.

MANIFESTS OF COFFEE

RIO DE JANEIRO

For the week ending May 25, 1900

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 16	<i>Aguamaré</i>	Northern Ports	Emp. Ind. Brasileira	1,030	
"	do	do	Ornstein & Co.	550	1,580
19	<i>Antonina</i>	Hamburg	Auguste Leubi & Co	2,500	
"	do	do	Karl Valais & Co.	1,500	
"	do	do	Karl Kriche	1,391	
"	do	do	Ed. Johnston & Co.	1,160	
"	do	do	Gustav Trinks & Co.	1,154	
"	do	do	Dabelow & Wilberg.	500	
"	do	do	J. W. Doane & Co.	250	
"	do	do	Rich. Riemer & Co.	250	
"	do	Rotterdam	Ed. Johnston & Co.	250	
"	do	do	Hard Rand & Co.	43	
"	do	do	K. Kriche	704	
"	do	Copenhagen	Gustav Trinks & Co.	546	
"	do	do	J. W. Doane & Co.	500	
"	do	do	Rich. Riemer & Co.	250	
"	do	do	E. Johnston & Co.	250	
"	do	Cape Town	Naumann, Gepp & Co.	400	
"	do	Algoa Bay	Gustav Trinks & Co.	300	13,638
19	<i>Cyprian Prince</i>	New York	Theodor Wille & Co.	5,000	
"	do	do	W. F. M. Laughlin & Co.	2,000	
"	do	do	Karl Kriche	830	
"	do	do	Hard, Rand & Co.	700	
"	do	do	Ornstein & Co.	500	
"	do	do	J. W. Doane & Co.	99	9,129
19	<i>Itaipava</i>	Southern Ports.	Sequeira & Co.	331	
"	do	do	Zanha, Ramos & Co.	311	
"	do	do	Ernesto Torres	100	
"	do	do	Gustav Trinks & Co.	83	
"	do	do	A. Schmidt & Irmão.	50	875
20	<i>Marajó</i>	Northern Ports.	Zanha, Ramos & Co.	1,474	
"	do	do	Ornstein & Co.	565	
"	do	do	John Moore & Co.	200	
"	do	do	Sequeira & Co.	180	
"	do	do	J. Dias & Irmão	150	
"	do	do	Gustavus Gudgeon & Co.	80	
"	do	do	Dabelow & Wilberg.	50	
"	do	do	Mendes Firmo & Co.	50	2,749
20	<i>Itapary</i>	Northern Ports	C. Castello Branco	125	400
22	<i>Atlantique</i>	Montevideo	F. Sattamini & Co.	130	
"	do	do	Sequeira & Co.	80	
"	do	Buenos Aires	Figueira & Irmão.	450	
"	do	do	Gustav Trinks & Co.	400	
"	do	do	Roberto do Coutto & Co.	335	
"	do	do	Ornstein & Co.	180	
"	do	do	Figueira & Irmão.	170	
"	do	do	Sequeira & Co.	138	2,038
22	<i>Ragusa</i>	New York:	W. F. M. Laughlin & Co.	2,000	
"	do	do	Ornstein & Co.	1,750	3,750
22	<i>Pernambuco</i>	Northern Ports.	Zanha Ramos & Co.	280	
"	do	do	E. Pereira & Almeida	87	
"	do	do	Sequeira & Co.	80	
"	do	do	Oliveira Guimarães & Santos	71	
"	do	do	J. Moore & Co.	70	
"	do	do	M. Maia	30	
"	do	do	Jorge Dias & Irmão.	30	
"	do	do	D. Domingos de Rezende	12	660
22	<i>Esperança</i>	Northern Ports	Saraiva Reis	300	43
23	<i>União</i>	do	Tertuliano Fernandes	100	
"	do	do	M. F. Dumond	100	
"	do	do	Faria Primos & Co.	30	430
23	<i>Brasil</i>	Oran	Pierre Pradez & Co.	250	
"	do	do	Ornstein & Co.	125	375
23	<i>Colonia</i>	Havre	Karl Valais & Co.	4,500	
"	do	do	Ornstein & Co.	4,000	
"	do	do	Karl Kriche	1,500	
"	do	do	Ed. Johnston & Co.	750	
"	do	do	J. W. Doane & Co.	500	
"	do	do	Dabelow & Wilberg.	500	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Pierre Pradez & Co.	125	19,125
25	<i>Minho</i>	Mossel Bay	Norton Megaw & Co	500	
25	<i>Offita</i>	Port Elizabeth.	Naumann, Gepp. Co.	6,000	
"	do	do	Norton, Megaw & Co	3,000	9,000
25	<i>Aymard</i>	Southern Ports	Zanha Ramos & Co	53	
			Total		57,575

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 25	Argentin	Rotterdam	Nauemann, Gopp & C.	750	
"	do	do	Harl Raaf & C.	500	
"	do	do	Karl Valas & Co.	500	
"	do	do	Krische & C.	250	
"	do	Hamburg	A. Trommel & C.	1,307	
"	do	do	Nossack & C.	997	
"	do	do	George W. Enner.	600	
"	do	do	Henry Wolffe & C.	500	
"	do	do	Krische & C.	100	5,178
25	Hewitt	Hamburg	Theodor Wille & C.	6,557	
"	do	do	Zerrenner, Bulaw & C.	5,250	
"	do	do	Schmidt & Trost.	4,000	
"	do	do	A. Trommel & C.	1,855	18,032
Total					23,540

THE COFFEE SAILED DURING THE WEEK ENDING MAY 25 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP DATE
Rio	12,873	25,198	6,190	2,008	10,201	—	57,573	3,315,736
Santos	—	23,540	—	—	—	—	23,540	5,509,297
Total 1899/1900	12,873	48,738	6,190	2,008	10,201	—	81,115	8,825,033
do 1898/1899	78,561	23,119	6,728	2,885	6,500	—	122,753	8,373,437

LOCAL STOCKS

(OFFICIAL STOCKS)

	May 25/1900	May 18 1900	May 23/1899
Rio	476,361	485,844	275,862
Santos	200,412	317,784	291,242
Total	475,597	593,595	567,104

OUR OWN STOCKS.

RIO

	bags of 60 kilos
Stock on May 18	230,783
Entries during week ending May 25	
Per Central & Melaoamentos	
Ry's	11,775
Entries Leopoldina Ry	9,013
Coastwise entering harbour	61
	208,848
	260,634
Shipments as per manifests during the week ending May 25	37,375
Approximate weekly local consumption	1,500
	59,075
Stock and afloat at Rio de Janeiro on Friday evening May 25	201,559

SANTOS

Stock on May 18	315,472
Entries during week ending May 25	46,729
	331,901
Shipments as per manifests during week ending May 25	23,510
Stock and afloat at Santos on Friday evening May 25	308,361

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening May 25	509,917
" " May 18	551,985

FOREIGN STOCKS

	May 19 1900	May 12/1900	May 20 1899
United States Ports	790,000	732,000	902,000
Havre	1,679,000	1,677,000	1,472,000
Both	2,469,000	2,469,000	2,374,000
Visible Supply at United States ports	952,000	942,000	1,203,000
Deliveries	41,000	68,000	116,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MAY 25 1900

Description	19	21	22	23	24	25	Averages
Rio N. 6. per 10 kilos	min. 8.783 max. 8.919	8.783 8.919	8.783 8.919	8.851 9.071		8.551 9.051	8.591
" N. 7 " " "	min. 8.375 max. 8.443	8.375 8.443	8.375 8.443	8.443 8.579		8.443 8.579	8.450
" N. 8 " " "	min. 8.031 max. 8.102	8.031 8.102	8.031 8.102	8.102 8.238		8.102 8.238	8.110
" N. 9 " " "	min. 7.614 max. 7.782	7.694 7.732	7.694 7.732	7.732 7.898		7.732 7.898	7.769
Santos superior per 10 kilos	8.000	8.000	8.000	8.000		8.000	8.000
" Good Average.	7.590	7.590	7.590	7.590		7.590	7.590
<i>N. York, per lb.</i>							
Spot No. 7 . . cents	7 1/2	7 9/16	7 11/16	7 3/4	7 3/4	7 3/4	7.63
" 8 . . " "	7 1/4	7 5/16	7 7/16	7 1/2	7 1/2	7 1/2	7.41
Options July . . "	6.60	6.65	6.75	6.80	6.75	6.90	6.72
" Sept. . . "	6.70	6.75	6.85	6.90	6.85	6.90	6.82
" Dec. . . "	7.05	7.10	7.15	7.20	7.15	7.20	7.14
<i>Havre, per 50 kilos</i>							
Options July. francs.	41.50	41.75	45.-	45.50		45.50	45.05
" Sept. . . "	45.-	45.25	45.50	45.75		45.75	45.45
" Dec. . . "	45.75	45.-	46.25	46.50		46.50	46.20
<i>Hamburg per 1/2 kto.</i>							
Options July. pfennige	37.50	37.2	37.25	38.-		38.-	37.60
" Sept. . . "	38.-	37.75	37.75	38.50		38.50	38.10
" Dec. . . "	38.50	38.50	38.50	39.-		39.-	38.70
<i>London per cwt.</i>							
Options July. shillings	35/3	36/3	36/9	37.3		37/-	36.9
" Sept. . . "	37-	37.3	37.6	38-		37/9	37.6
" Dec. . . "	38-	38/-	38.3	38.9		38.6	38.4

WEEK ENDING

	MAY 27, 1900	MAY 18, 1900
Rio No. 7—	{ currency, per 10 kilos. 8515	8550
{ gold	257.00	257.00
Santos good av'	{ currency, per 10 kilos. 7850	7857
{ gold	28125	28450
N. York - spot No. 7, per lb.	cts. 7.66	cts. 7.50

SALES OF COFFEE

FOR THE WEEK ENDING

	May 25/1900	May 18 1900	May 23/1899
Rio	31,000	29,100	41,000
Santos	38,000	39,000	59,000
Total	69,000	68,000	97,000

EXTRACTS FROM MESSRS. DUURING & ZOONS CIRCULAR

	April 4/1899	April 1 1900
Europe	228,650	231,400
United States	71,176	65,235
	299,226	297,635

Arrivals during the month

Europe	45,700	44,630
United States	32,352	33,761
	78,052	78,394

Deliveries during the month

Europe	40,150	37,780
United States	30,283	26,117
	70,973	63,897

Stocks on 30th April

Europe	233,600	238,250
United States	72,605	73,882
	306,305	312,132

ARRIVALS IN TONS

	4mo's/98	4mo's/99	4mo's/1900
Europe	201,321	199,630	178,620
United States	130,910	117,880	136,703
	338,260	308,510	315,323

DELIVERIES IN TONS

	4mo's/98	4mo's/99	4mo's/1900
Europe	173,720	154,530	182,420
United States	141,705	128,635	126,350
	318,425	280,165	308,770

VISIBLE SUPPLY OF COFFEE

on May 1st.	1900.	1899.	1898.	1897.	1896.	1895.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets.	238,250	233,270	197,470	110,600	102,800	97,000
Afloat } from Brazil	8,230	12,230	32,980	16,530	3,730	5,530
to } " the East	900	1,190	1,700	790	2,010	3,370
Europe } " U. S. A.	760	470	410	2,350	2,350	1,410
	248,140	247,170	232,540	130,300	110,920	107,290
Stocks U. S. of North-America.	73,880	72,760	43,210	37,290	22,180	21,230
Afloat } from Brazil	9,590	21,470	31,000	18,060	6,910	12,760
to } " the East	1,210	1,410	510	2,290	1,180	1,240
U. S. A. } " Europe	—	—	230	—	—	—
	332,850	342,750	310,600	217,940	141,220	150,520
Stocks in Rio	11,820	14,210	8,880	14,120	4,350	15,670
" Santos	19,940	21,000	20,530	21,230	5,700	18,410
Total	367,610	378,040	349,010	256,230	151,270	184,580
On April 1st.	374,470	385,470	344,240	250,730	157,210	162,010
March 1.	337,440	385,080	357,100	234,310	179,200	157,080
February 1.	349,870	348,270	337,676	235,980	193,210	158,670
January 1.	417,720	383,830	370,000	239,060	207,550	153,630

Reviewing the estimates of the coming crop received since October *Le Bulletin du Havre* gives the figures supplied by different firms, the highest and lowest of which are as follows :

Rio, highest, Karl Kriese.	3 1/4 millions.
" lowest, Commissarios.	2 1/4 "
Santos, highest, Holworthy Ellis.	7 "
" lowest, Rose & Knowles.	5 1/2 "
Rio & Santos, highest, Holworthy Ellis & Co.	10 1/4 "
" " " Sunlry.	8 1/4 "

Le Bulletin de Correspondance du Havre of the 30th April, writes as follows : —

In short, as we have before remarked, prospects for the season of 1900/01 are not at all alarming, for even supposing that the Santos crop comes up to the highest estimates, that will not give more than 10 million or at the outside 10 1/4 to 10 1/2 million bags, almost the same as for the season 1897/98. Such a crop would, in view of the enormous increase of consumption, exercise far less influence on prices and supply than formerly, especially in the United States.

Consequently, whilst admitting the probability of a fall during the first months of the coming season in consequence of increased entries, it seems likely that prices will recover again to a large extent, everyone being now familiarised with large figures and most of the stock being in strong hands.

Such seems to be the most probable course of events should the crop yield from 9,500,000 to 10 million bags, and shows what would happen should the entries prove to be less and especially should the prospects for the crop for 1901/1902 prove unfavourable. Whilst waiting to see what the future may bring forth, prospects seem to be favourable to producers, since in spite of a possible fall in prices, the natural tendency is certainly upward.

No decided changes have occurred in the market for Brazil grades and the undertone has been fairly steady. European advices have reported no decided changes either way, and the Brazil markets have held steady. The crop movement has continued small, but this has been offset by the dull condition of trade. Reports have been received from Rio saying the plague was officially announced there, but this apparently had little influence upon the market. A feature in the speculative market has been the liquidation of the outstanding interest in May contracts. Thursday was first "notico" day, notices being issued to the extent of 12,000 bags; this brought out considerable long coffee, but it was absorbed by shorts on a steady basis of values. West India growths have been steady. In some instances buyers have shown a limited amount of interest, and Europe has taken some supplies at better prices than have been obtainable locally. The close was steady at 10c for good Cuenca. East India growths have been steady. *New-York Commercial*, 30th April.

DESTRUCTIVE DISEASE REPORTED IN NICARAGUAN PLANTATIONS

Washington, April 25. — Consul Donaldson at Managua, has transmitted to the State Department a report by Consular Agent Mannington, at Matagalpa, upon a destructive disease now prevalent in Nicaraguan coffee plantations. The disease is a fungus which attacks the leaf of the coffee tree and spreads with great rapidity. Comparatively few coffee trees are actually destroyed, but they are completely deprived of their usefulness and can bear no fruit.

The cause of the disease is a matter of conjecture, although the presence of myriads of small mosquitos around infected trees has led many to the belief that the fungus is a spontaneous growth from the excretions of these little insects. The Nicaraguan Government has taken measures to help the planters fight the disease.

New Orleans Coffee Imports. — Among New Orleans imports coffee is the most important article; there is nothing that passes through this port that is received in larger quantities, and of late years the business has materially increased. The local importers have shown great energy in their efforts to win back the place once held by New Orleans in this branch of trade. New Orleans, at one time, imported almost as much coffee as New York, but in later years, those immediately following the war, conditions operated to the Crescent City's disadvantage. It did not need much to coax the importation of this article from New Orleans to New York, because

the latter city is very nearly five hundred miles nearer to Rio and the rapid construction of railroads in the Middle States made New York the best distributing point, even for the upper Mississippi valley. As a consequence, a large part of the consignments which formerly came to New Orleans made their ingress in the eastern cities.

To the credit of the local importers, however, it may be said that these conditions have been materially changed, and are still changing to a considerable extent; the inevitable result of a consideration of short hauls and accessible markets is rapidly restoring to this port much of its lost trade. But with the increase of imports which New Orleans has enjoyed, there has come an increase of opposition. A near neighbor, Galveston, Tex., is now a heavy bidder for the coffee import trade and every conceivable inducement is being offered coffee laden ships to touch at that port first. Instances are on record where vessels laden with more than three times as much coffee for this port as for Galveston have actually been induced to change their accustomed course and deliver the smaller portion of their cargo there first. The explanation of this desire on the part of the Galveston merchants to have the coffee ships touch there first is that it enables them to get their dremmers out with samples in advance of those representing coffee dealers of this city, and made it possible for them to temporarily invade the territory which had formerly been occupied by the New Orleans trade and stock the merchants of the same. The Galveston merchants on such occasions have even made so bold as to attempt sales in the outlying districts of Louisiana.

These facts coming to the knowledge of the local importers and dealers aroused them to a realization of the threatening conditions, and commercial circles generally took the matter up energetically and engaged in a hardy co-operation to combat the opposition. The steamship people were soon convinced that it was manifestly unfair to have their vessels, which practically were kept in commission by New Orleans dealers, work against the interest of local importers by catering to a rival and smaller trade. The Galveston merchants, importing so much smaller lots, could not give the steamships sufficient cargo by themselves, under the circumstances, therefore they certainly are not entitled to first delivery. The projectors of steamship lines were brought to terms by the Wholesale Grocers' Association, Board of Trade and other commercial organizations through vigorous resolutions adopted by these bodies, promising to confine their business to steamship lines that did not discriminate against New Orleans. Since then there has been no further trouble of the character mentioned, proving the value of the lesson.

One of the principal, most serious and longstanding causes of complaint against the local coffee importers is the very considerable lack of proper facilities for temporary storage on the river front. All are agreed that a large covered dock, which will afford protection from inclement weather, is what is needed. The comparatively small space that is allwed the coffee fleet is invariably so crowded during the import season that frequently it is necessary to use tarpaulins in order to protect the goods from the elements. The tarpaulins not being owned by the importers, have to be hired, and this being a considerable burden, is a great hardship to the trade. The matter of building sheds for the accommodation of the coffee importers is, however, being strenuously agitated at present, and doubtless will result in the erection at an early day of the necessary protection for this class of imports. — *New Orleans States*.

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.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING MAY 27, 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
May 21	<i>Honor</i>	British	S. S.	...	Glasgow
21	<i>Ratayra</i>	Brazilian	do	...	Mossoró
21	<i>Grão Pará</i>	do	do	...	Pernambuco
21	<i>Itapemirim</i>	do	do	...	S. Matheus
22	<i>Magellan</i>	British	do	...	Valparaiso
22	<i>Desterro</i>	Brazilian	do	...	Montevideo
22	<i>Espirito Santo</i>	do	do	...	Manaus
22	<i>Brésil</i>	French	do	...	River Plate
23	<i>Ruskin</i>	British	do	...	Cardiff
23	<i>Minha</i>	do	do	...	Montevideo
23	<i>Satvras</i>	Brazilian	do	...	Pará
23	<i>S. Pedro</i>	do	do	...	33 Angra dos Reis
23	<i>Rogalstra</i>	do	do	...	53 S. João da Barra
23	<i>Dantas</i>	do	do	...	50 Cabo Frio
21	<i>S. Francisco</i>	Spanish	S. S.	...	Liverpool
21	<i>Ratayra</i>	Brazilian	do	...	Porto Alegre
21	<i>Argentina</i>	German	do	...	Santos
25	<i>Vala</i>	British	do	1.633	Newport News
25	<i>Yestor</i>	do	do	1.660	Glasgow
25	<i>Satellite</i>	Brazilian	do	...	Montevideo
26	<i>Buffon</i>	British	do	...	New York
24	<i>Industrial</i>	Brazilian	do	...	Laguna
24	<i>Cavanoola</i>	do	do	...	220 S. João da Barra
27	<i>Felice</i>	do	do	...	419 Inshay
27	<i>Itatba</i>	do	S. S.	...	Porto Alegre
27	<i>Olivta</i>	do	Barkentine	...	Paranaguá

SAILINGS FROM THE PORT OF RIO
DURING THE WEEK ENDING MAY 27, 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	TO
May 21	Atlantique	French	S. S.		River Plate
21	Itama	Brazilian	do		Pernambuco
21	Petropolis	German	do		Santos
22	Magellan	British	do		Liverpool
22	Pernambuco	Brazilian	do		Manaos
22	Esperanca	do	do		Aracaju
22	Ragusa	German	do		New York
22	Romer	British	do		Valparaiso
22	Les Alpes	French	do		River Plate
22	Commandante Alvim	Brazilian	do		Florianopolis
22	Portinho	do	Schooner	61	Cabo Frio
23	Bresil	French	S. S.		Bordeaux
23	Colonia	do	do		Ilavre
23	Uniao	Brazilian	do	382	Ceara
23	Activo I	do	Schooner	33	Cabo Frio
24	Prudente de Moraes	do	do		Montevideo
24	Itahy	do	S. S.		Laguna
24	Estralla do Norte	do	Schooner	24	Cabo Frio
24	D. Carlos	Portuguese	Cruiser		Lisbon
25	Minho	British	S. S.		Southampton
25	Kendal	do	do	1,583	Buenos Aires
25	Aymors	Brazilian	do		Southern Ports
25	Homer	British	do		Santos
25	Satinas	Brazilian	do		do
25	Oltia	Norwegian	Barque	443	Port Elizabeth
26	Argentina	German	S. S.		Hamburg
26	Sao Francisco	Spanish	do		Valparaiso
26	Itatiba	Brazilian	do		Porto Alegre
27	Wordsworth	British	do		New York

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 25 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 19	Baross	Austrian	S. S.	1,131	Fiume
19	Mashlyne	British	do		New York
19	Etruria	German	do	1,025	Rio Grande
20	Gutherrathna	Brazilian	Schooner	245	Paranaagua
20	Troja	do	S. S.	2,006	Hamburg
21	Desterra	Brazilian	do	918	Montevideo
21	Santos	do	do	998	Rio de Janeiro
21	Freda	Argentine	do	300	Montevideo
22	Catania	German	do	1,299	New York
22	Ville de S. Nicolas	French	do	1,481	Havre
22	Petropolis	German	do	2,960	Hamburg
22	Satellit	Brazilian	do	870	Montevideo
23	Raffa Prince	British	do	1,402	New York
24	Itatiba	Brazilian	do	553	Porto Alegre
24	Les Andes	French	do	2,110	Marseilles
25	Gertrudes	Brazilian	Schooner	35	Itahy
25	Com. Alvim	do	S. S.	333	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 25 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
May 19	Irby	British	S. S.		Coletto Bueno
19	Gran Perá	Brazilian	do		Pará
21	Santos	do	do		Montevideo
21	Desterra	do	do		do
21	Troja	do	do		Rio G. do Sul
21	Fulham	British	do		Rio de Janeiro
23	Freda	Argentine	do	300	Paranaagua
23	Argentina	German	do		Hamburg
23	Satellit	Brazilian	do		Rio de Janeiro
24	Les Andes	French	do		Montevideo
24	Itatiba	Brazilian	do		Rio de Janeiro
25	Etruria	German	do		Hamburg

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

NAME	FLAG AND DESCRIPTION	FROM
Annasoma	Br. bq.	Rangoon . . . Mar. 7
Cambrian Chieftain	Br. bq.	Barry . . . April 13
Frances	Am. bq.	Baltimore . . . 11
Glad Tidings	Am. bq.	" . . . 5
Glofton	Br. sc.	St. Nicolas . . . Jan. 12
Golden Cross	Br. ss.	Cardiff . . . May 12
Herschel	Br. ss.	London . . . 1
Hochelmer	Ge. ss.	Barry . . . Mar. 14
Hanna Heyo	German bq.	Rangoon . . . April 11
Karoo	Br. s.	Barry . . . 23
Lerraina	Br. bq.	Rangoon . . . 25
Munwaster Castle	Br. s.	Barry . . . 25
Millfield	Br. bq.	" . . . 25
Scottish Lochs	Br. s.	Cardiff . . . May 21
Sterna	Ge. bq.	Hull . . . April 21
Solla Brallit	Aut. ss.	Cardiff . . . 21
Virgine della Guardia	It. bq.	Marseilles . . . 23

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

NAME	FLAG AND DESCRIPTION	WHERE FROM
John Fothergill	Br. ss.	London . . . Apr. 11
Mary	German bq.	Rangoon . . . Mar. 31
Orion	Am. ss.	Trieste . . . Apr. 11
Paranaqua	Br. ss.	Havre . . . 28
The Hahnemann	Br. s.	Barry . . . 24

THE FREIGHT MARKETS

British markets.— *Fairplay* of 3d. May reports no changes of consequence on the freight markets. Coal rates from Wales to Rio were quoted at 16s 6d. to 17s.

— It is reported that the S. S. *Corsica* of the Chargeurs Reunis has been quarantined on arrival at New York, but the agents here have so far received no confirmation.

— Vessels clearing for this port from Santos are no longer obliged to proceed for disinfection to Ilha Grande.

Argentine markets.— The *Times of Argentina* of the 14th May reports as follows:

« There is no improvement to record in our trade with the Brazilian Coast, the ports of which keep closed to all Argentine produce, excepting jerked beef and tallow.

The small trader "Enrique Barrozo" has been fixed during the week to load jerked beef for Rio at \$10 gold per ton, a rate which is accounted for by the fact that she is to ride 20 days in quarantine before she commences to discharge, lighterage being for account of the steamer. Our Government continues to humour our Health Board in maintaining the farce that the bubonic plague prevails here, and the Brazilians take advantage of it by keeping their ports closed to Argentine produce.

— What with quarantine at both ends of the route, but little freight offering and the bubonic pest all over the place, the life of a steamship agent is not just at present by any means a happy one. In fact, it must very soon become a question whether, under such circumstances, it will be worth while running steamers at all. The difficulty lies in being able to stop, as if they did, there is every likelihood of packet privilege being withdrawn and perhaps not renewed, a contingency that no Company likes to risk.

— It is not only in South America, however, that the quarantine fiend is to be found.

At New Orleans the steamship "Corsica" that cleared from here on the 14th April with a load of over 10,000 bags of coffee has been quarantined in that port.

At Durban, not long ago, the "Minho" of the Royal Mail line, when conveying troops to that port, was in consequence of a single case of small-pox on board, ordered into quarantine for 45 days, and not allowed even to discharge her cargo. Talk of South America after that!

Local Markets. The forward engagements reported by Mr Wm Mc Niven on May 28th are as follows:

	Bags.
s. s. <i>Ituffon</i> for New-York	1,000
" " <i>Petropolis</i> for Hamburg & Copenhagen	2,750
" " <i>Orion</i> for Trieste	1,500
Total	5,250

Current Coffee Rates for the Week ending May 25.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 6d. & 2 1/2 %	
Fiume	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos.	40 frcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	30 frcs. & 10 %
Liverpool	30s.	
London 1,000 kilos	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles, 1,000 kilos.	40 frcs. & 10 %	frcs. 40 & 10 %
Montevideo per bag. 60 kilos	38000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	48 1/2 frcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos.	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	38000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 frcs. & 10 %	40s. & 5 %

A cable reports that quarantine has been imposed at Buenos Aires of 10 days on arrivals from Rio de Janeiro; 8 days on those from Rio Grande do Sul; and 5 on those from Santos.

The mortality on board the last boats arriving at England with cattle and sheep from Buenos Aires has been terrific. In some cases the whole number of steers shipped has died from sickness on the passage. Insurance Companies are said to be refusing to pay.

The live stock export trade between Argentine and here has come to a close, as some think, for ever, and the future of grazers is now bound up in the possibility of placing frozen meat in London cheaper than the United States. Trials, however, are being made with a completely new process; by which the meat is maintained fresh for months together without freezing, chilling or any manipulation whatever! The animal can be transported whole, uncut, and with the hide on. The process will be thoroughly tested by shipment in a slow boat which will take 50 days on the voyage. It will be extremely interesting for the Brazilian markets, both here and at Pará to watch the experiment.

The Government of the Republica del Uruguay has decreed similar quarantine on Brazilian arrivals as the Argentine Republic.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending May 17	WHEAT		MAIZE	
	To Date	Week ending May 17	To Date	Week ending May 17
1900.	—	—	—	—
1899.	420	1,617	3,492	16,817
FROM URUGUAY				
1900.	582	—	200	—
1899.	—	—	11,605	—

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	344	11,467
Wethers	—	150	1,768
Horses	—	—	43
Mules	—	—	7

SHIPMENTS FROM URUGUAYAN PORTS

Bq. *Harrington*, 2,201 bales beef, 550 pipes tallow for Pernambuco.
 Bq. *Cuba*, 750 pipes, 100 hogsheds tallow, 1,550 bags flour and 1,800 bales beef for Pernambuco.
 Bq. *Express*, 5,715 bags wheat for Pelotas.
 S. S. *Desterro*, 4,000 bags and 6,450 half-bags flour, 200 bales beef 1,010 bags wheat, 201 barrels wine, 19 hogsheds tallow for Brazil.
 S. S. *Rio Pardo*, 75 hogsheds tallow, 548 bags wheat, 6,700 bags and 1,800 half-bags flour, 180 bales straw, 180 bags barley and 220 bales sheepskins.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos.	5.00	5.40
Maize, per 100 kilos.	3.20	2.80
Linseed per 100 kilos.	13.40	7.80
Dry ox hides, per 10 kilos.	7.90	7.80
Horse hides, each.	3.30	3.50
Hay, per ton.	28.00	28.00
Hair, per 10 kilos.	14.00	13.50
Sheepskins, per kilo.	0.56	0.66
Gold price.	227.90	218.88
Exchange—London.	48	48 1/16
Discounts	7 p. c.	6 1/2 p. c.
Freights—bales.	15/6.	14 fs.
Grain sail freights—Rosario.	24/6	22/-

EXTRACTS FROM ARTHUR B. DALLAS' CIRCULAR

Pernambuco, May 11 1900

Freights. Business has again been confined to steam and in addition to the Harrison Liners, Brit. S. S. "Hogarth" and "Paranaense" loaded here for Liverpool, The Brit. S. S. "Horrox" was fixed for U. States ports hence and Maceio at 16/3 per ton fa. sugar, and Brit. S. S. "Strabo" loaded a part cargo of same for New York direct from Maceio at 17/6 pton fa. Brit S.S. "Newton" is now loading here for U. States, and goes to Maceio to fill up.

Nor. S.S. "Astrid" loaded at Parahyba for Liverpool. Owing to the falling off of shipments hence to Southern ports, some of the national boats have fixed to load salt at Mossoró for Rio and Santos; and others to carry cattle from Camocim to Pará. Brit. S.S. "Inventor" is a full ship hence from Parahyba to Liverpool, and Brit. S.S. "Scholar", to arrive, also for same quarter from this and Maceio. There is however a falling off in the amount of cargo offering for shipment, and the following quotations must be considered nominal, as the next engagements will, in all probability, be made at lower rates.

Sugar by steam to U. States ports	17/6 to 16/3 p. ton fa.
do " " "	Liverpool 15/- p. ton fa.
do " " "	Rio Santos, 18/500 to 18/800 p. bag 60 ks.
do " " "	Rio Grande do Sul, Pelotas & Porto Alegre 700, 800 & 900 rs. p 15 ks.

Cotton " " " Liverpool 3/8 p. lb ordy bags 4/7 1/2 p. prd bale, 10 cubic ft.

do " " " Rio de Janeiro 5/8000 p bag.
 Cotton seed " " " Liverpool 25/- p ton fa.
 Rum & alcohol " " " Rio & Santos 23\$ & 26\$, 27\$ & 30\$ p pipe.
 do " " " Pará 30\$ & 35\$ p pipe.

Sugar. Until the past few days very little rain has fallen since my last, more in the southern than the Northern sugar zone; but in neither has there been anything like the usual rainfall, and even in the valleys the canes are not what they should be at this time of year; on the hills they are in a wretched condition and even with abundance of rain henceforward the latter will never be really good. Of the cane planted last year 20 @ 30 % may safely be deducted from the coming yield. From the latest reports the coming yield in the following States will, with seasonable weather, prove as follows viz:

Rio Grande do Norte. Very large.
 Parahyba. Small.
 Pernambuco. Smaller than the present one.
 Alagoas. Larger than this one.

About 2000 tons mascavados sugar have recently changed hands at 3\$500 @ 3\$800 per 15 kilos on shore. Moderate shipments had been made to U. States, Liverpool, and coastwise, so that the amount of sugar still remaining in packers hands is heavy; say about 250,000 bags. No improvement to note in prices and unless a change for the better occurs in the home markets there is little probability of seeing any advance in current prices. I quote to day as follows, per 15 kilos on shore unbagged, viz:

Usinas 8\$800 @ 9\$200. *Chyrstalisados* 8\$300. *Branco* 6\$ @ 7\$300. *Soneros* 4\$800 @ 5\$200. *Mascavados* 3\$600 @ 3\$800. *Brutos secos* 3\$200 @ 3\$300. *Mellados* 3\$ @ 3\$100. *Ratames* 2\$600 @ 2\$800.

Cotton. Still continues to come forward freely and 29,475 B/ arrived to market last month, for which there has been an active demand for export and the home trade. Prices advanced to 17\$600 per 15 kilos on shore for 1st Pernams, at which some small lots were purchased by the local factories; with a rising exchange, however, prices have receded to 17\$300; but for the moment there are no sellers at this figure.

Entries of sugar from 1st. September 1899 to 30th April 1900, 1,612,482 Bs—Cotton same period 251,851 Bs.

Entries of sugar from 1st. September 1898 to 30th April 1899 1,371,771 Bs—Cotton same period 97,949 Bs.

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

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
1900								
Rio de Jan. & Santos.	7,014	2,879	47,842	—	31,632	—	516	522
Rio Gde, Pelotas & Porto Alegre . . .	34	—	20,412	2,722	—	—	520	48
1899								
Rio de Jan. & Santos.	14,049	569	66,925	—	26,825	—	1,705	481
Rio Gde, Pelotas & Porto Alegre. . .	67	300	23,356	4,290	—	—	509	61

Shipments to United States from Maceio — Brit S. S. *Strabo* about 1,400 tons.
 Shipments hence to United States — Brit S. S. *Horrox* 10,164 Bs.
 Sugar = 726 tons.

TOTAL SHIPMENTS FROM PERNAMBUCO FROM 1st SEPTEMBER 1899 TO 30th APRIL 1900

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
Northern & Southern ports of Brazil. . .	—	—	755,752	66,133	319,574	—	12,375	7,044
United States.	45,909	9,815	—	—	223,46	—	—	—
Liverpool.	9,550	35,345	20	—	23,893	—	—	—
Lisbon, Oporto, Bremen, & Hamburg. . .	7,365	15,250	—	188	1,140	—	12	—
St Petersburg.	—	2,350	—	—	—	—	—	—
Southampton.	—	456	—	—	—	—	—	—
River Plate.	225	25	360	3,580	—	—	316	43
	63,049	63,241	756,132	69,902	567,753	—	12,793	7,087

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Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	March	69:50\$	90:85\$	257:340\$	303:923\$
Bahia a São Francisco	2 wks, March 17	£ 5,567	£ 5,818	£ 31,389	£ 31,257
do Timbó branch.	"	£ 597	£ 632	£ 3,448	£ 3,472
Braz.Gt. Southern	Feb.	12:411\$	12:000\$	27:555\$	26:222\$
Central Bahia R'y	Feb.	137:419\$	87:818\$	£ 9,780	£ 5,271
D. Theresia Christiana	March	8:819\$	12:133\$	20:070\$	31:230\$
Gt. Western Brazil	April 23 . . .	27:24\$	19:79\$	£ 24,453	£ 12,418
do	May 5	29:030\$	10:313\$	£ 25,460	£ 12,932
Leopoldina	May 5	225:478\$	240:209\$	£ 171,480	£ 145,841
do	" 12	211:155\$	272:714\$	£ 180,050	£ 153,733
Minas a Rio	March	153:570\$	171:203\$	444:504\$	469:764\$
Natal & N. Cruz	Nov. & Dec.	43:617\$	33:273\$		
Recife & S. Francisco	April 14 . . .	37:982\$	29:954\$	833:403\$	654:301\$
do	April 21 . . .	46:033\$	31:343\$	831:422\$	655:498\$
S. Paulo Railway	2 wks Jan. 25	£ 18,544	£ 21,614	£ 37,878	£ 46,000
do	Feb. 11 . . .	£ 14,636	£ 21,001	£ 25,544	£ 70,001
Southern Brazilian (Rio G. do Sul)	March	175:024\$	196:177\$	470:321\$	488:358\$

— The Improvement Works of São Paulo have been authorised to expend 518:22\$000 for supplying water to Sorocaba, of which 188:600\$000 are estimated for works and 333:451\$000 for materials; 26:105\$000 has been allowed for eventualities. In regard to this we observe that the Ministry of Public Works in São Paulo is calling for tenders for the immediate supply of material.

— It is reported that the Mines of the Morro S. Anna, in the Marianna district, are about to be reopened and worked by an English Company.

— Free despatch has been granted on the machinery imported by the Société Anonyme des Mines de Manganèse de Ouro Preto.

— Cia. Agua e Luz, São Paulo. The balance sheet of this Company for 1899 shows a profit, after payment of all interest etc., of Rsl-992\$000.

— A railway is being projected from the Conquista station, on the Mogyana Railway, to the Paracatu river in Minas.

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The Brazilian Review

SUPPLEMENT

RIO DE JANEIRO, TUESDAY, MAY 29th, 1900.

MESSAGE

OF THE PRESIDENT OF THE STATE OF PARÁ

INTRODUCING THE BUDGET FOR 1900 — 1901

February 5th 1900.

Gentlemen of the Legislative Congress of Pará :

When explaining the estimates for the fiscal year 1899 — 1900 I wrote as follows :

The adoption of the milreis of 27 pence as a fixed unit for the appraisal of public expenditure has, thanks to your wise resolution, become a reality and the collection of revenue has, under similar conditions, been also realised, without difficulty. The reform, thus introduced into the budget has not only produced no embarrassment whatever to the administration but has contributed towards the realisation of the programme adopted for the general financial reorganisation of the Republic.

In introducing to day the Budget for 1900 — 1901, I have the satisfaction of informing you that the wisdom of your deliberations has been fully proved by the results of the last and current financial years.

Since the old system of keeping accounts has been finally superseded in the State departments, the Municipalities have no excuse for not adopting the new method.

They cannot, any more than the State, avoid the use of paper money as legal tender, but they have also the right to study their own interests, and I found their operations on the par value of the mil reis.

This object, to which I have so often called your attention, must be secured, for it is of the utmost importance for our economic development.

This conviction is based on reasons of an elementary character easily intelligible.

Once this plan were adopted by the Administration, the public, on whom the banks and commercial houses depend, would find no difficulty in putting it into practice likewise.

Simultaneously with my repeated appeals to the Municipalities I requested the Chamber of Commerce, as representing the business men of Pará, to set the example of adopting this system, which I have so long advocated.

Not to prolong this argument, I merely refer to my previous communication which can be referred to at any moment.

As you are aware the Chamber of Commerce took my request into consideration, and distributed a series of queries among the commercial houses of Pará.

To these some replied and their replies were published in the "Diario Official" n. 2322 of last June.

Only six however ventured an opinion on this important subject, and unfortunately, without being entirely opposed to it, considered the adoption of the scheme to be inopportune.

In fact only one ventured to recommend the adoption of the mil reis at par as the basis for transactions, which however might be easily followed if the Banks and leading houses led the way.

In this report it is stated that the import and export trade should accept the gold basis, as nothing but good could come of it.

The only means, however, of arriving at a satisfactory settlement, in view of the inevitable stringency of money, would, in my opinion, be to establish a clearing house on the model of those in London, New York and elsewhere.

I am convinced that the difficult problem of a fixed standard for business transactions can only be solved by these means.

In my communication to the Chamber of Commerce, I pointed out the fatal effects of the unrestrained circulation of paper money throughout the country, which I supported by incontrovertible facts. Recalling the lessons of history, I showed that in one district, where a sound circulating medium existed, the introduction of inconvertible paper currency hindered its economic development and prevented the use of real money in business, and flooded the country with paper money.

Recalling these facts, I dwell on the advantage of freeing the nation from the obligation of transacting its business in depreciated paper money, should it prove possible to maintain gold in circulation.

To the Federal Treasury such a measure would be particularly useful and by restoring the monetary system of the country, get rid of paper money altogether.

An examination of the real principle of federalism shows likewise the indisputable advantages to be derived from such a plan, that can however only be realised by the cooperation and support of every class.

If Pará or Amazonas, Rio Grande do Sul or S. Paulo could now adopt this system, and other States later on, why should not the Federal legislature conditionally authorize an emission of notes to be guaranteed by gold in each State?

What disposition is there, tacit or expressed, in the Constitution opposed to such a measure?

If it exist, I am unaware of it.

Moreover there is no material interest that justifies the supposition that such a plan would result in loss to the Union. On the contrary, only good could ensue, if taxes were at the same time collected on the same basis.

At the close of my communication I declared that should the Union give preference to such a course, in place of the combined action of the States, that I have frequently advocated, Pará would be the first to offer assistance.

The objection naturally arose, that it would be impossible to keep gold or convertible paper money in circulation in the State.

But in reality there is no virtue in such an objection since no one disputes the wisdom or legality of abolishing inconvertible paper money, and all acknowledge, that apart from Government obligations, the balance of trade is in our favour and should be returned to us in gold.

Another objection, which I foresaw and carefully examined is disposed of in the same way; I mean the demand for paper money to pay import duties.

I do not, however, desire to see this plan preferentially adopted by the Union as I have long advocated the alternative of the combined action of all the States with the Federal Government, for placing the circulating medium on a sound footing, and re-establishing sound currency throughout the country.

Whilst awaiting the adoption of one of these plans, and fully convinced that Government must persevere in its efforts to reform the currency, the interests of Pará cannot be permitted to continue at the mercy of a depreciated and fluctuating currency.

It was in furtherance of this object and in the hope of inducing my fellow citizens to assist the action of the Government, that I addressed the Chamber of Commerce, begging them to give me their valuable support in the adoption of the system already employed in the State Budget.

Were the commercial classes to accept this suggestion, we might, either through our representatives in Congress, or by direct petition from the people of Pará, induce the Government to co-operate with the States in the rehabilitation of our finances, or at least allow us, within the limits of the State, to set the example by introducing a reliable currency.

Under the Empire, inconvertible paper money spread from the Capital to the provinces, and only after a series of ill-judged laws had been passed, was it allowed free circulation throughout the country.

The exact contrary to this is what is wanted now, and the Republic should not hesitate to undertake the task of repairing the harm caused by the paper money the Empire scattered promiscuously, creating trouble and disorganization everywhere.

Before endeavouring to realize this object, the way should be prepared by abandoning the use of an unstable monetary unit, and employing that fixed by the law of 1846.

To ensure success, we must all thoroughly understand where our true interests really are. The objection will be raised that inconvertible paper money will drive gold from circulation, and doubtless it would do so were it not our own advantage to get rid of paper.

I recalled the historical instance of Rio Grande do Sul after the "Guerra dos Farrapos" (the revolutionary war) when producers and merchants by their practical common-sense created and maintained a stock of gold in that Province in spite of the influx of paper money for the payment of troops and other Imperial and provincial operations.

The paper money issued by the Treasury for making its payments could not well be refused, but was employed as seldom as possible for business transactions.

It is interesting to study the effect of this phenomenon. It created a spontaneous exchange, which instead of draining good money from circulation, withdrew the inconvertible paper money and returned it to its place of origin.

Referring to events of later date I adduced the experience of the Argentine Republic, where in spite of an inconvertible paper currency, transactions were effected on the basis of the gold dollar, and paper gradually abandoned.

Such facts are indisputable and fully justify the adoption of gold in all business affairs.

The people of Rio Grande had no need to coin money, nor did they even ask to be allowed to do so. They simply al-

lowed coins of all South American countries, of Mexico, and the dollar of the United States of North America to circulate freely in the Province.

We also should adopt this plan, which is even easier for us than it was for them, where the difficulties created by the centralising policy of the Imperial government had to be combated.

I, therefore, still maintain the opinion I have so long upheld that the method adopted by the State Treasury should be generally accepted and appeal to your good sense to enforce its application to the different municipalities of the State.

It is for you to obtain this result, which is not difficult, as the simplicity and advantage of the measure cannot fail to be appreciated by the municipalities themselves.

The necessity of paying special attention to local administration does not end here, with regard to which I must now point out other matters of great importance which are connected with it.

In art. 68 of the Constitution of the Republic it is ordained that :—

"The States must be organized in such a way, as to secure the autonomy of the municipalities in all that regards their local interests."

This sound constitutional precept was embodied in the Statutes of the State, but in such a way as to lay down no precise rules.

In fact the Constitution of the States determines that the municipal councils "are empowered to levy taxes and apply their product according to the needs of the service" but does not define the method of fiscalisation of the local administration nor discriminate the sources of revenue ; this should be done at once.

The Constituent Assembly, however, did not leave the Legislature unprovided with means to make good this oversight.

On the contrary, the latter has the sovereign power of legislating with regard to the municipal system so long as it does not infringe on municipal autonomy.

The shortcomings of the Constituent Assembly however are not so serious as those of the Legislature itself that has so far taken no steps to check the abuse of taxation prevalent in the Municipalities of the State.

Such errors must be at once remedied and a law passed for this purpose, in harmony with the federal principal.

Allow me in this connection to repeat the considerations which I submitted to you last year.

The so-called « budgets » annually voted and published in the country towns are unworthy of the name, and only the extraordinary prosperity prevents people from resisting such imposition.

The wonder is how such a system, so opposed to business expansion and common sense, as the so-called « Municipal budgets » could ever have been invented. Let any one examine these budgets, and he will easily find motives for severe and just criticism. Articles of prime necessity to our simple and frugal labouring class are outrageously taxed, and the imports and exports into and from each municipality burdened in such a manner as to constitute the most extraordinary system of taxation on record. The accumulation of wealth is persecuted whilst personal taxes are not forgotten, and some branches of trade prejudiced and others favoured because better represented in municipal councils.

Except in those municipalities where taxation of rubber is the powerful source of revenue, the result scarcely corresponds to the efforts, and revenues remain insufficient and almost null.

Municipal taxation of rubber is itself an economic error ; nothing can be more improper than an unequal taxation by municipalities of this article, already taxed so heavily by the State itself.

Cannot some means of putting a stop to such so-called « budgets » be discovered, and secure to the municipalities revenues sufficient for an independent existence, as is done in all countries where local self-government is the ruling principle of administration ?

Surely eight years' experience should by now have shown in what the defects of our unsuccessful municipal organisation consist, and have pointed out the means of obviating its evil consequences and imperfections.

It is not my intention now to draft a complete plan for the discrimination of municipal revenues, but to call your attention to a few rules that I consider essential for its realisation.

In countries under the federal system, the distinction of direct and indirect taxes has the highest importance, although economical science has not yet been able to sharply distinguish between the two.

Indirect taxes are commonly applied to more extensive political areas and direct to comparatively limited circumscriptions. Such a distribution obeys a practical object. Indirect taxes being more felt by the taxpayer, it is always a good policy to apply their product to works and improvements that will attract his attention.

The Constitution did not adopt this principle in its entirety because the necessity of allowing to the States the duties on exportation, but, nevertheless, secured to them all the direct taxes hitherto collected, and gave to the States and Union the joint or cumulative right of creating new ones.

In this principle it is, I believe, possible to discover a method for the discrimination of State and Municipal revenues. The indirect taxes might be reserved for the State, the direct ones to the municipalities. Such a distribution, however, could not be always rigorously applied in obedience to theoretical rules — some latitude must be admitted. For example a direct tax like that on land should be in a general sense reserved for the State, but at the same

time, within certain limits, the municipalities should be allowed to levy an additional tax of a similar nature.

As regards this matter, as also many others of an economical character, valuable lessons are to be gathered from the United States, our masters in the art of federal government.

In the United States, direct taxation constitutes the chief source of revenue of local administration, taxation of capital being the most prominent. The taxation of capital which is very common in the United States, does not affect opinion in the same manner as in Europe. Within clearly defined and reasonable limits it is an excellent municipal impost, and in the U. States meets with no opposition whatever.

The land-tax, for the realisation of which I am working, is nothing more than a tax on capital.

Several timid attempts at taxation of capital have been made among us, the tax "Rubber Roads" which figures in many Municipal budgets being, in reality, such a tax. Such a commencement, crude and undeveloped as it is, could only be praiseworthy were the tax really levied in substitution and not, as appears, as an extension of them.

Grazing districts, instead of taxing the cattle exported as they now do, might create a cattle tax to be paid by each proprietor according to the number of cattle he owns. As farmers frequently count their cattle, the appraisal and collection of the tax would not be difficult.

There are many other descriptions of wealth from which taxation would be practicable and provoke little remonstrance if applied with moderation and equity. Nevertheless, while it is proper to restrict direct taxation to the municipalities, especially taxation of capital, the Legislature must be careful to discriminate clearly and precisely the limits within which municipal action must be restricted, in order to prevent the evils arising from their possible abuse.

Regarding direct taxation, it is, I think indispensable to forbid the municipalities from levying progressive taxes. From a scientific point of view, progression in taxes causes them to lose their fiscal character to assume an economic character. Progression changes a tax from a useful fiscal instrument into an element of discord between classes and of perpetual hostility between the rich and poor.

In countries governed on democratical principles, where majorities rule unrestrained, the power of progressive taxation by municipalities, where political feeling is always most acute, is certain to sow the seed of evils that should be prevented from the outset. Direct municipal taxation should be uniform, and both partial or total exemption, so liable to be abused by parties, absolutely prohibited.

It is also advisable that the State should determine the maximum rate of taxation, and thus prevent over taxation by municipal authorities, especially of capital.

What with limited taxation of capital, such as I have just described ; a surtax on land independent of that levied by the State, such as is recovered in Europe ; licenses to industries and professions, which should be turned over by the State to municipalities, and other taxes easily imagined, a source of regular revenue might be created that, together with those already enjoyed, such as house taxes, weights and measures, dues and licenses, revenue from slaughter houses, cemeteries and other municipal property, would be amply sufficient for the reorganisation of municipal budgets with the complete suppression of all taxes on inter-municipal commerce.

As it would be necessary to secure the municipalities against the disturbance that important fiscal reforms always produce, the State should undertake to levy, for some years, an additional tax on rubber to be distributed proportionately among the municipalities where it is produced. I select rubber, because it is the only product which can support further taxation without serious loss to producers.

To increase the taxation of cocoa for example, would be senseless just when the State, in order to favour the precarious situation of this article in foreign markets, has determined on the complete suppression of the corresponding export duties. How dangerous a resource export duties, so justly condemned by economists, may be, even when entrusted by the Constitution to the States, which alone are competent to form correct judgment as regards the ability of production to resist them, appears evident.

I have already shown how necessary it is to prohibit the employment of taxation of exports by municipalities and its substitution by other imposts. Whilst, therefore, permitting a municipal tax on rubber for the time being, it is necessary that new sources of revenue be decreed for the different municipalities without delay, and the municipalities be forbidden, meanwhile, from levying imposts of any kind on exports, that so seriously impede trade, raise prices of necessities, and provoke economic and fatal rivalry between different districts.

Should you succeed in solving the problem of the discrimination of revenues and secure to municipalities the means of existence without recourse to objectionable taxation, by giving them an organisation similar to that which is the origin of the success of municipal institutions in the United States, you will succeed in smoothing from their path evergrowing obstacles and, without prejudice to the wealth of the State, you will secure order and allience to the municipalities. These will then be in a position to undertake those improvements which, in all countries where municipal institutions are real, should be their peculiar care, exacting aid from the State only because amongst us real self-government and its responsibilities are not understood.

I should now like to observe that in order to safeguard local interests against possible disturbances, two meetings of every municipal council should be set apart for the following purposes ; the first, which should be held before the annual meeting of the State Legislature, should be devoted to drawing up the municipal budget, which should be sent to Congress, accompanied by a statement, as complete as possible, of the resources and pressing needs of the district ; at the second meeting the final vote should be taken on the budget with the amendments, suppressions or additions adopted by Congress,

should the latter have found it necessary to strike out any dispositions regarding revenue contrary to law.

In this way, Congress would be kept fully informed every year of the economic conditions of the State, and would be enabled to adopt the requisite measures. At the same time self government of the municipalities would be respected in accordance with true federal principles, so opposed to the follies and abuses now committed in its name.

My experience leads me to call your attention to a point the importance of which you will readily recognize. I mean the obligation of the State to undertake pressing improvements in the interior that have been neglected by the municipal authorities, which, unfortunately, for the most part, do not yet comprehend their true responsibilities as self governing bodies.

It is inadmissible that the State should demand that the tax payers should be forced to contribute to the expense of purely local improvements, if they are to be abandoned afterwards to the greed of municipalities incapable of understanding their duties.

In the above words I have pointed out the system of taxation which appears to me most suitable and which is being gradually adopted, subject to any correction you may introduce.

I beg to recommend to your special attention the creation of a tax on land, which would greatly aid the definite organization of a fiscal system more in harmony with the interests of society. But this is not the only argument in favour of the scheme which I hope to see adopted before the expiration of my term of Government."

These words are taken from my message of April 15th, 1899. They will be found in the part where I pointed out the advisability of trying the experiment of a land tax, with compensation by reduction of other taxes.

I have not yet, gentlemen, lost all hope of seeing my wishes realized. And, though the time is short, I feel I can count on your untiring assistance.

In compliance with a generally expressed desire, you have authorized the Government to give guarantee of interest on the capital required to develop our agriculture and industries.

I am more than ever convinced that abundant money could be found in Europe for an undertaking of this kind, were we not burdened by a depreciated paper currency. However we must hope that the necessary funds may be raised by means of the proposed "Banco de Credito Real do Pará" (Mortgage Bank) should capitalists and bankers determine to seize so favourable an opportunity to further their own and the common interest.

I think that capital thus employed, would not have to wait long for success.

On the continent of Europe the advantages of Foncier credit are well understood, as may be seen amongst all advanced nations.

Everywhere, when carried on under competent management, landowners have been freed from the burden of heavy interest, and have, consequently, gradually paid off their debts, and provided what was needed to improve their property and thus increased its value.

Were such a system started here, the ground will be found to be already prepared.

I shall do all I can to interest foreign capital in this project which, in my opinion, constitutes the best means of developing local industries.

* * *

Among the many problems which must be solved, public health occupies a prominent place.

In such a cause, certain that no efforts can be spared to guarantee success, I myself will do all in my power to press it forward, being unwilling to assume the responsibility of delay in such a matter.

By decree n. 647 of February 25th last year, authorized by law, I resolved in combination with the Mayor of Belem, to commence the surveys necessary for the sanitation of this Capital, and entrusted the management of the work to a commission composed of the engineers Henrique Americo Santo Rosa, Augusto Octaviano Pinto and Luiz de Faria Lemos, giving at the same time the necessary instructions for its proper execution.

The sanitation of the Capital does not allow of very rapid progress; there are serious technical difficulties to overcome, such as the insignificant fall and the slight elevation of even the highest points above sea level, the impermeability of the sub-soil, the large extent of land constantly flooded, and finally the distance of the city from the sea.

These difficulties are considerably increased by the scarcity of water, one of the chief problems in a scheme of sanitation.

Although the city is situated on the shores of a bay which is the outlet of the enormous amount of water brought down by the rivers flowing into it, and in spite of the heavy rainfall which few countries can equal, the question is how to provide an abundant supply of pure drinking water, without having recourse to expensive methods for purifying it.

The preliminary surveys of the commission show the insufficient amount of water in the springs available for the supply of drinking water, as in the dry season the shrinkage is very considerable and in some cases the springs dry up almost entirely.

To overcome these difficulties the commission have surveyed all the available water courses on both sides of the Bragança Railway for fifteen kilometres, including the streams of the Boisussu-quará, S. Joaquim, Ananindeua, Agua-Branca, Marituba and Bemfica.

The complete survey of this district, so necessary for the regular execution of the scheme, has been completed by the commission, and the only remaining problem is how best to store the water from the different sources, and the most economical method of distributing it. For this purpose the exact amount of water obtainable from these sources during the driest season must be accurately determined.

I think it necessary to call your attention to the difficulties and delays attending the expropriation of the properties in which the springs are situated, unless you furnish the Government with the necessary powers to reserve these springs and the land round them for the water supply, specifying the means of facilitating the expropriation and the amount of indemnity to be paid to the owners.

As it was impossible to induce a company to undertake the execution of the scheme, under the stipulated conditions, I resolved to begin the necessary works, based on the needs of our rapidly increasing population, with the greatest care and thoroughness.

Before coming to this determination I reflected that, though such undertakings should in preference be entrusted to private enterprise, Governments cannot remain idle when such works are urgently needed, in the hope, often groundless, that they may be undertaken by others.

On the other hand, the report of the commission on the original works, showing the defects of the main system of pipes and of the reservoirs, convinced me that administrative powers of this description should not be granted to private persons in the case of the water supply, which requires constant extensions and cannot be properly looked after by a company.

In order to bring the various works into accordance with the general plan, I temporarily attached the second section of the department of Public works to the commission, which is superintending the construction now being rapidly pushed on.

The duties of the commission were thus extended to include the execution and fiscalisation of the new works necessary to increase the supply, in addition to drawing up the plans.

I therefore authorized the purchase of new material, and the construction of the said works, according to the plan of the engineer-in-chief.

The other tasks entrusted to this commission, within the municipal district, such as the making of maps, levelling of the ground, plan of the district and the examination of the sub-soil are fairly advanced, so that at the end of the year we shall have all the information necessary for the proposed drainage works, and the plan be finally decided on.

The question of the food supply of this Capital has not yet been satisfactorily settled.

In nearly every part of the interior of the State the same deficiency is felt, so that we find ourselves in the abnormal position of dwellers in a rich country, and in a period of great prosperity, pinched for food for our own support.

In the interior, some municipalities have endeavoured to supply the insufficiency by subsidising butchers' shops in the chief towns.

I still think that the solution of the crisis, which has for so many years perplexed the Government, is to be found within the State itself, so rich in districts suitable for successful stock breeding. The three large islands in the estuary of the Amazon are eminently fitted for this purpose, as are also the plains in the salt district and those of Brazilian Guyana, the vast territories bathed by the rivers Tocantins, Xingú, Tapajós, Trombetea, in fact nearly all the lower Amazon, and the districts bordering on the States of Maranhão, Goyaz and Matto Grosso. It is an industry easy to introduce into our State and would develop as rapidly as it has done in North America, Venezuela, the Argentine Republic and Australia, if it were taken up energetically and fostered by the Government.

The future of cattle breeding depends less, in fact, on the Government than on making a good beginning, for excellent results have been obtained from it in Marajó since the last century when the Jesuits replaced the Indian Villages by vast cattle runs.

Breeders must abandon old fashioned methods and take up scientific breeding, as employed in modern farming, leaving nothing to chance. No industry can be carried on without incurring expense, which will be repaid by the increased profits.

The Government has tried to help the farmers in order to raise the industry from the state of decay into which it has fallen. The island of Marajó has received more attention, and

the estimate of the improvements required there has been made by a Brazilian engineer, as the Dutch engineer who had been engaged proved incompetent. I am convinced that the efforts of those most interested, backed by the goodwill of the Government, will with a little perseverance, solve the problem of the food supply of this Capital.

When the different properties in Marajó have been marked out, the fields fenced, and the pastures, exhausted by ill treatment, improved, and a proper system of breeding carefully introduced, we shall in a very short time enjoy the great advantage of a source of supply at only a few hours distance from this Capital.

Improved land communications with some of the neighbouring States where meat is abundant, will help to supply our market.

For this reason the Government is much interested in the making of the Alcotaga road, of so great importance in connection with the proposed route between the Xingu and the Tapajós.

The results of all these public works will, however, be only apparent later on; our market requires prompt measures to relieve the population from privations by a cheap and abundant supply of meat.

Our climate does not allow of the importation of frozen meat from the River Plate or from Chicago via New York. The importation of live cattle from Venezuela or from Texas via Galveston is still very costly. The markets of Piahy and Ceará are unable to supply the demand, and there only remain those of the Argentine Republic and Rio Grande do Sul. The former has already been tried, but resulted in great loss to the butchers as well as the Treasury, and I therefore think the latter would be preferable, especially as I am informed the Rio Grande cattle are cheaper and of better quality.

If we can avail ourselves of this market by subsidizing a direct line of steamers, it will be a great step towards the partial solution of the problem how to supply sufficient meat at a moderate price and regularly.

The Government has been unjustly blamed for not having ended a crisis which has lasted so many years, even from before the declaration of the Republic. We can make allowances for a natural impatience in such an important matter.

I agree with the Minister of Finance that we must oppose a firm front to retrograde tendencies; the clamour raised here on this subject would imply that the Government possessed supernatural powers and was able to override the natural laws of supply and demand by the use of false economic principles.

So far as I am concerned, I entirely repudiate any such suggestions, being convinced that our difficulties can only be overcome by the practice of the true principles of liberty.

One of the branches of the public service to which I invite your particular attention is that of the police.

There is a very large amount of crime among us, due no doubt to the numerous immigrants from the other States and from abroad, attracted hither by the reports of our great wealth. Effectual measures must be adopted to watch these evil-doers so as to not only prevent crime as far as possible but ensure the punishment of the criminal.

As our police is organized at present, the difficulties to be overcome are almost insuperable in spite of all the zeal of those in charge.

In the present state of the Capital regular patrolling is not enough. The police is far too military in its organization and thus unfitted for preventive work, though it is unquestionably the mainstay of order and a powerful auxiliary to the authorities. The value of its services has been proved more than once, and has been fully appreciated by the Government and people of this State.

The creation of a civil force is absolutely necessary.

This should be composed of a limited number to be instructed in police duties, properly so called, and be employed under the immediate direction of chiefs under the direct orders of the Chief of Police or indirectly through two chosen magistrates (prefeitos).

These latter must have jurisdiction throughout the State as assistants to the Chief, who can send them, with the consent of the Government, to any part where the presence of an impartial official may be required.

The Chief of Police should never leave the Capital except under the gravest circumstances, for the duties of the force are most difficult here and constantly demand his presence.

In this way officers will not be detached from the Regiment on important commissions in the interior, as was the case last year in São Paulo, Anajas, Obidos and other places where the presence of an impartial magistrate was required.

These magistrates will also be responsible for the security of the Capital where the Chief will divide between them the police service, the superintendence of the junior officers, sub-prefects, police agents and patrols drawn from the State Military Regiment.

For the present I think that eighty agents would be enough, at a fair salary, so that they could devote themselves exclusively to their duties.

If the employment of these agents prove a success, as I hope, and circumstances should require it, it will be easy to increase their number so as to guarantee life and property in the Capital.

The establishment of police posts is also important, to serve as centres where the police can always be found, and a detachment of the Regiment will be constantly on duty to render aid if required.

An establishment for anthropometry and photography should also be created for the identification of criminals who fall into the hands of the police here or come from other States. Information should be exchanged with institutions of a similar kind elsewhere.

To enable our police to carry out their duty properly, expenditure must be considerably increased with the agents, rent of houses for six police posts, one in each sub-prefecture in the city, and the purchase of the necessary apparatus for anthropometry, etc.

This expenditure will be increased by the appointment of two more clerks, one to each sub-prefect.

I need scarcely say that such expenditure cannot be regarded as heavy, so long as the safety of the public is secured thereby.

The reform of this important service has been already authorized, and I hope soon to have it on a satisfactory footing and that you will provide the necessary funds.

In former messages I have freely expressed my opinion as to the inexpediency of the Administration undertaking the management of industrial projects.

I found this opinion on experience at home and abroad, which in almost every instance is unfavourable to the assumption by the State of duties which would be far better carried out by private enterprise. I am well aware that many great works that offer but doubtful results and uncertain profits cannot hold out sufficient inducements to capital. In such cases the State should encourage capital by the offer of sufficient guarantees.

This however is a very different thing from committing the State to industries and undertakings for which it has no aptitude.

The Union was a long time in discovering that its railways would never prosper without a change of management, or handing them over to private enterprise, at once cheaper and more advantageous.

Now, however, an effort is being made to lease them, so that they may become a source of profit instead of a burden.

My personal experience during three years of office has convinced me of the wisdom of this view, and that the leasing of the Bragança Railway is absolutely necessary.

This Railway has a brilliant future before it, serving, as it does, one of the richest and most fertile districts of the State. I believe that under proper management it would cease to be a charge on the Budget. Two causes affect it unfavourably; one is the late reduction in freights and the other is its management. These capital defects hinder its progress and are inseparable from its administration by the State.

The tariffs of a properly managed railway are the result of a great number of factors, the two principal being: the necessity of earning sufficient revenue to pay expenses and interest on the capital, and of fixing a medium that will not swallow up all the producer's profits.

The necessity of paying expenses out of revenue obliges the management to be economical, but in State management of Railways no attention is paid to the cost of the line in fixing the tariffs, and freights are reduced to such a point that they do not cover expenses, whilst the staff develops all the defects common to all public employes.

Taking all these facts into consideration, I resolved to exercise the powers already granted to lease the Bragança Railway.

Five tenders were sent in, and were reported on by an expert and the State Treasury.

They are now awaiting my examination and decision. There is, however, no reason why you should not study the question anew.

Should the Railway for any reason remain under the management of the State, some of the principal defects must be remedied so that the burden on the Treasury may at least be lessened, and the important region now so badly served hope for some improvement.

The 2% additional duty voted by you to assist Federal works in the State was a most opportune measure.

If patriotism and a proper comprehension of the federal principle did not justify such a measure, the interests of the State itself would do so.

Since federation cannot mean isolation, and it is unnatural that the States should flourish whilst the Union suffers from a want of sufficient means to carry out works of the first necessity, it is good policy for the States to assist the

national administration, so that the public service may not suffer from the poverty of the Federal Treasury.

Such a proceeding would strengthen the federal principle, and remedy defects that ill disposed observers would ascribe to the Republican system, when it should rather be recognized as proceeding from the economic crisis.

It is a mere matter of prudence to help the Union in its difficulties and thus silence the cry for revision which under the pretence of effecting a fresh distribution of revenue, in reality aims at curtailing the autonomy of the States.

The approval of this measure by the Legislative of Pará is thus fully justified.

Even before arranging with the Union for the application of the tax, I did not hesitate to contribute to such Federal works as seemed most urgent.

During the financial year 1898-1899 the tax produced 414,337\$649 paper or at the exchange of 7 15/32 d., the mean of the year, 114,614\$080 gold.

This amount was all spent on federal works, distributed among the various ministrics, but chiefly to that of Foreign Affairs.

The interests of Pará, which were involved in the question, fully justified the expenditure incurred with the mixed commission in Amapá.

In the first half of the current year the tax produced 273,903\$159 paper, or at the exchange of 6 13/32 d., mean of the half year, 75,134\$ gold.

100,324\$387 of this were spent on federal works, the half year closing with a balance of 173,578\$772.

It would be easy to enumerate the federal works to which the State has contributed; but it will be sufficient to mention that when the bubonic plague broke out in the south all the resources of the State were at once put at the service of the Union, and when the Federal Government was unable to cope with the threatened strike of the Custom House labourers, the Government provided the means to prevent the loss that local trade would have otherwise suffered.

Besides this the State has rendered other services to the Union, such as purchasing and establishing light houses, and contributing to advantageous federal works.

By the present federal budget, the Union was authorised to come to an understanding with the State as to the application of the additional tax: I put myself into communication with the government to effect this arrangement and ensure as many desirable improvements being effected as possible.

..

I must call your attention to various subjects affecting the relations between the State and the Federal Government.

The first is the question of the national properties situated in the territory of Pará.

In spite of art. 64 of the Constitution the Federal Government has kept possession of the national properties, on the ground that it was not forbidden to sell them if it wished, and purchase others better suited to its purpose.

The present time is not suitable for arguing the matter, in view of the precarious state of the Union's finances, but there is a disposition in the present Federal Budget, authorising the States to purchase these properties privately from the Union. Many of them would be useful for the service of the State, and its government should be empowered to acquire them either by purchase or exchange.

In the same Budget the question of the Government house is settled, and the Federal Government is authorised to hand over to the States the buildings in which their service is installed and which are still included in the list of national properties. Combining the two measures I think it best to take over the Government house, still occupied by the Federal Fiscal department and the Savings Bank, and to arrange with the Government to cede a building suitable for that federal department in exchange for other federal properties.

If you approve of this, it will be, I am sure, easy to arrive at an arrangement satisfactory to both parties.

..

The state of the port of Belem must also not be overlooked. A great trading centre, most favourably situated at the mouth of the largest river in the world, and an important port of call, Belem must have a port provided with all modern improvements.

Unfortunately we have neglected the advantages bestowed on us by nature. Nothing has been done to improve the condition of the port, which continues to go from bad to worse, not even the slightest facilities being afforded for the loading and discharging of ships.

It has gradually become more shallow and the channel is shifting away from this side.

Private moles are being constructed and gradually substituting the stone wharves, and the docks are becoming a focus of disease and deposit of rubbish.

All this has contributed to the enormous cost of our port which is unworthy of the commercial importance of the Capital of the State.

I am aware that the Constitution assigns such works to the Federal Government, but it is evident that the financial situation of the Union does not permit of its undertaking such a costly and difficult task, but considering its importance to us there is no reason why Pará should not lend assistance.

A law of 1869 allows Government to contract such works and stipulates for certain privileges, being supplemental in 1886.

The quays of the city of Santos, a model for all such constructions, were built in accordance with the stipulations of these two laws.

With a state Subvention I am sure it cannot be difficult to raise the capital required for local port works, which are certain to yield large profits.

For the State to raise this capital and employ it for so useful an object, it must assume the responsibilities stipulated in the said laws. The present Budget authorises the Union to contract the port works privately with the States. This implies that the State will enjoy the favours granted by the two laws, without having to put in a public tender.

Having obtained the contract, the State will try to sublet it, granting fresh privileges if necessary which might consist of contracting the sanitation works of the capital and those of the port with a foreign company.

To these might also be added the water supply, as they are all works of a similar kind.

In whatever light we view this subject, it must be acknowledged that our future commercial position and progress depend on the construction of the port, which if left to nature will become quite unserviceable in a few years.

Only a little courage is wanted to accept the offer of the Union and fall to work at once.

Our actual maritime trade and the amount of our imports and exports convince me that the expenses will be amply compensated by the profits.

I do not hesitate, therefore, to ask you to authorise the scheme.

The increasing needs of our river navigation which is almost the only means of communicating with the interior of the State attracted my attention and I determined at the end of 1897 to start the surveys necessary for its improvement.

As soon as the report of the commission on the east of the State and of the north side of the island of Marajó was received, I ordered the works to be commenced, and they are still in progress, whilst the lights at Boissú and Johannes have already been handed over to the Federal Department of Lighthouses.

The successive disasters which have occurred in the navigation of the far interior has called our attention to the necessity of buoying and lighting the dangerous passages.

Following the example of other countries, and especially of the United States of North America, Pará should draw up a general plan for lighting, buoying and clearing away obstructions in the Amazon and its principal affluents so as to keep our rivers open to traffic throughout the year, carrying out the work by instalments as far as funds allow without waiting for the action of the Union Government, necessarily delayed by want of means.

The execution of these improvements will not only directly benefit navigation but also open up new sources of revenue to the Union, the State and the Municipalities, as is proved by the experience of other countries.

The distance is so great between the Federal Capital, where the Department of Lighthouses is situated, and this State, and communication is so difficult, that the State, fully resolved on carrying out these improvements, should arrange with the central Government to open a section of that Department in this city, organized suitably for the river service and in charge of technical Federal officers, the expense being borne by the State.

The completion of the chart of the river system of the State is badly needed to facilitate navigation, and would also be of great use in drawing up the general map of the State.

The lighting the entrances to the navigable passages (paraná), the marking by simple or luminous buoys or beacons of the principal shoals and hidden rocks, the study of the tides and the clearing out of the most frequented rivers are of manifest utility and should be attended to at once.

The commercial association of the State of Amazonas in a letter of June 26th last year requested me to co-operate in the construction of a telegraph line between the Capitals of the two States.

In reply I expressed my earnest desire to realise such an important undertaking, and dwell on the strong ties of common interests and consanguinity which united us.

The establishment of telegraphic communication between Pará and Amazonas should have been attempted long ago. The Federal Government essayed it but the failure of the undertaking is well known. Soon afterwards a foreign company, largely subsidized by the Union, managed to lay short sections of a sub-fluvial cable, but so far it has not succeeded in maintaining constant communication with Manaus, its principal object.

At present the State of Amazonas is making another effort at its own cost to obtain this desideratum, and Pará should place no obstacles in the way.

Although Pará has fewer interests at stake in the matter than Amazonas, we are so closely connected with that flourishing State that, even apart from political and moral reasons, we should spare no efforts to assist it.

I replied to the Commercial Association of Amazonas that you alone had the right to decide such a question and I therefore hope you will examine it, and decide on the construction of this telegraph if our resources allow of it.

You must not however overlook the fact that the Union has a contract with a company for the performance of this service, and in any case you must respect its supremacy in such matters as this which affect its general interests.

In my message last year I thought it right to call your attention to the measures adopted by the Federal Government, and the manner in which it interpreted articles n. 3 and 9 § 1 n. 1 of the Constitution, with regard to the collection of the stamp tax.

I then pointed out that the Federal Budget law of that year decided in an arbitrary manner a question still pending between the Union and State Governments by making null and void all documents not stamped with federal stamps.

Since the absence of a federal stamp on a document, although stamped with State stamps, also renders the whole null and void and the judge is obliged to so decide without reference to litigants, it is evident that the question has been settled exclusively in the interests of the Union.

I also referred to the confusion created in civil matters by the persistence of the States on the one hand in applying taxes that the Union Government considered its exclusive prerogative, and on the other by the enforcement of penalties against those who refused to comply with the Federal exactions. The State Congress, however, did not consider it prudent to take any definite decision on this important question.

As it is, the Union continues to execute the regulations of the stamp tax, and has definitely determined the way in which the Constitution should be interpreted as shown in § 2 of the first article of the law as follows: —

§ 2. Matters of purely State interest shall be considered those that are governed by State laws. No acts of any kind controlled by Federal law, in accordance with no. 23 of art. 34 of the Constitution are included in this clause, as such are subject to the taxes decreed by the Union, even though they originate and are consummated entirely in the States and are subject to the decision of State judges. No. 23 of art. 34 of the text of the Constitution, quoted above, states that the National Congress has the right to legislate on the civil, commercial and criminal law of the Republic and the procedure of Federal justice.

This implies that if the act, to which the document to be stamped refers, is governed by said laws, the stamp must be federal.

The principles laid down in the said law upset altogether those adopted by the States in fixing their own stamp taxes.

Far from admitting the territorial principle, by which the legality of documents shall be determined by the legislation of the locality in which they are exercised, the Union has preferred to adopt the nature and the quality of the document subject to the stamp. Add to these definitions of the said law the annulling of all unstamped documents and it is easy to imagine the confusion caused by the enforcing of the federal regulation.

The State Congress should, therefore, come to some decision during the present session to enable the Executive to prevent difficulties in the future.

The State has only two courses to choose from, either to maintain its interpretation of the text of the Constitution and obtain a final decision in the Federal courts, or to yield to the claim of the Union and regulate the stamp tax in accordance with the principles adopted and abolish all taxes affected by § 2 as quoted above.

If this latter course be adopted by Congress, the following documents will cease to be subject to the State stamp: Powers of attorney, promissory notes, receipted bills, bills of exchange and receivable, orders, invoices, accounts current, documents relating to loans of money, and mortgages, contracts, letters of credit, leases, etc. etc. etc.

It cannot be denied that the opinion of most people is in favour of the interpretation given to the law by the Union and against that of the States.

The territorial principle has been almost entirely abandoned it being maintained that the Federal stamp is the rule and the State stamp the exception.

I only refer to the decided opinion in favour of the Union in order to show the difficulty of obtaining from the Federal courts a decision upholding the pretensions of the States.

It seems to me, therefore, that the obstinacy of the State in maintaining the present regulations for the stamp tax, with but little hope of finally winning the question against the Union, will only cause confusion in civil affairs,

The most cautious will affix both stamps, which is simple extortion, and others will be the victims of their sharper neighbours.

However I am sure the State Congress will weigh well the subject and take such steps as may enable the Executive to act as soon as the Federal Government has fixed the regulations of the Federal law alluded to.

As I informed you on another occasion the revenue collected during the first half of the present financial year amounted to 3,837,000\$ gold, and from this, the total revenue may be calculated at more than 6,800,000\$ or 600,000\$ gold more than the estimate:

In spite of this, however, a considerable deficit appears probable in consequence of the large sums spent on Public Assistance, which were six times as much as the estimates, and others, which were unavoidable, cost twice as much as the amount provided.

I refer particularly to the votes for the salaries of the personnel of the Public Works, the maintenance of the Bragança Railway, the immigration service, colonization and catechizing, and the uniforms, harness and forage for the State Military Regiment, which together cost over two thousand contos, against only nine hundred voted for them.

The inevitable deficit is thus explained, and I hope that you will adopt the necessary measures so that urgent works may not be interrupted.

What I have said applies equally to the next Budget which should be drawn up in such a way, that no expenditure shall be authorized without the corresponding credit, that the power of opening additional credits may be restricted as far as possible, and above all that the credit voted should be sufficient for the respective expenditure, and be as much as possible what the Government asks for.

It would be as well also to fix by law, once for all, the salaries of all public employes in gold, so as to put an end to applications for increase which are at present sent in every year at the opening of Congress. This will make the work of organizing the Budget much easier, as it gets rid of fluctuating expenses.

I also beg to call your attention to the charges of our consolidated debt. If, in the depreciated condition of our currency, they are not very heavy, they will become so with a rise in exchange. I think then that the Government should float a gold loan sufficient to pay off the present debt.

The State would benefit by having only one creditor to deal with and need no longer dread a rise in exchange.

I have the honour to submit to your appreciation the following Budget for the financial year of 1900-1901.

The State revenue for 1900-1901 is estimated at 7,780,000\$ gold in accordance with law, under the following heads:

REVENUE	
ORDINARY:	
Duties on imports	5,750,000\$000
Transfer duty on property	270,000\$000
Industrial and professional licences	250,000\$000
Stamp tax	100,000\$000
Landing charges	200,000\$000
The Beaganga Railway receipts	200,000\$000
Water rate	70,000\$000
Receipts of State establishments	80,000\$000
Sale and revenue from public lands	14,000\$000
Collection of debts due to the State	12,000\$000
Indemnities	25,000\$000
Eventual revenue	53,000\$000
	7,030,000\$000
SPECIAL:	
Third instalment of loan from the Bank of Pará	512,000\$000
Bourse and School of Commerce tax	88,000\$000
Additional tax	125,000\$000
Tax on Fine Arts	4,000\$000
	759,000\$000
	7,780,000\$000

The State's Expenditure for the year 1900 — 1901 is estimated at Rs. 7,761,187,8267 gold, divided as follows.

EXPENDITURE:	
Class 1.	
FUNDED DEBT	
1. Amortisation of the loan contracted with the Banco da Lavoura e Commercio, Rio, at present reduced to 1,130,000\$ (217,000\$).	72,334\$000
2. Interest of 5% on same 50,650\$ paper	16,834\$000
3. Commission and other expenses on the loan	500\$000
4. Amortization of the first loan contracted with the Bank of Pará, at present reduced to 600,000\$ (200,000\$).	66,667\$000
5. Interest on same (30,000\$)	10,000\$000
6. Amortisation of the second loan contracted with the same Bank (300,000\$).	100,000\$000

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7. Interest on same (851:000\$)	117:000\$000	
8. Interest of 5% on the bonds issued to substitute those of 8% to the amount of 107:400\$ (5:370\$).	1:790\$000	
9. Floating debt (outstanding accounts).	150:000\$000	535:175\$000

Class II

GOVERNMENT OF THE STATE

1. Salary of Governor.	20:000\$000	
1. do Vice-Governor	6:000\$000	
3. do Personnel of Governor's office	4:220\$000	
4. Office expenses, including gas for palace.	3:000\$000	
5. Salaries to personnel of Ministry of Interior	35:055\$000	
6. Expenses of ditto	2:600\$000	70:875\$000

Class III

LEGISLATURE

1. Salaries of Senators	27:000\$000	
2. do Deputies	54:000\$000	
3. do Personnel of offices of the Senate	11:755\$000	
4. do Personnel of offices of the chamber of Deputies	16:735\$000	
5. Reporters in the Senate	7:000\$000	
6. do Chamber of Deputies.	7:000\$000	
7. Stationery for Senate	2:800\$000	
8. do Chamber of Deputies	3:000\$000	129:290\$000

Class IV

JUSTICE

1. Salaries of Judges.	204:520\$000	
2. ditto of the personnel of the Ministry of Justice	66:780\$000	
3. Salaries of the personnel of the High Court of Justice.	11:240\$000	
4. Library of same.	1:500\$000	
5. Stationery for same.	200\$000	
6. ditto for Ministry of Justice	600\$000	
7. Expenses allowance to magistrates and members of the Ministry.	1:600\$000	
8. Salaries of the personnel of the Bar.	2:160\$000	288:600\$000

Class V

REVENUE OFFICES

1. Salaries of the personnel of the Treasury	63:725\$000	
2. Stationery for said Department	2:000\$000	
3. Salaries of the personnel of the revenue offices.	70:185\$000	
4. Stationery for ditto, including lighting of wharf.	2:800\$000	
5. Percentage to collectors.	45:000\$000	
6. Stationery for collectors' office.	100\$000	
7. Percentage to collectors of revenue.	1:300\$000	
8. ditto for collection of tithes on inheritances and legacies.	3:400\$000	
9. Percentage on collection of debts.	1:200\$000	
10. Legal expenses of the Treasury	1:000\$000	190:710\$000

Class VI

PUBLIC HEALTH

1. Salaries to the personnel of the Inspector General's office.	87:630\$000	
2. Stationery for said office.	1:900\$000	
3. Rent for same.	2:000\$000	
4. Public assistance	100:000\$000	191:530\$000

Class VII

EDUCATION

1. Salaries of the personnel of the Director General's office.	14:500\$000	
2. Stationery for same and office of municipal schools.	3:000\$000	
3. Salaries of the personnel of the Lyceum.	47:282\$000	
4. Stationery for ditto.	1:000\$000	
5. Instruments for the Landsurveying class.	2:000\$000	
6. Salaries of the personnel of the Normal School	41:802\$000	
7. Stationery for said school.	1:000\$000	
8. Salaries of the personnel of the Lauro Sodre Institute.	147:010\$000	
9. Maintenance of said Institute.	78:000\$000	
10. Supplies for the workshops	16:000\$000	

11. Salaries of the personnel of the Gentil Bittencourt Institute	23:230\$000	
12. Maintenance of ditto, including clothing and trousseaux for such pupils as marry.	30:000\$000	
13. Salaries of the personnel of the Public Library	7:100\$000	
14. Stationery for same, including lighting.	1:200\$000	
15. (sic)		
16. Books and reviews	5:000\$000	
17. Salaries of the personnel of the Museum.	41:910\$000	
18. Stationery and other expenses.	35:000\$000	
19. Expropriation for the Museum	20:000\$000	
20. Salaries of the personnel of the Carlos Gomes Institute	41:250\$000	
21. Stationery for ditto.	500\$000	
22. Salaries of the personnel for primary schools and rent of school houses.	746:480\$000	
23. Stationery for the schools.	13:000\$000	
24. School furniture	20:000\$000	
25. Extra salaries to substitute teachers in accordance with the regulations.	3:400\$000	
26. Additions to salaries of certified teachers in accordance with law	6:000\$000	1,345:664\$000

Class VIII

PUBLIC WORKS

1. Salaries of the personnel of the Ministry of Public works.	290:026\$412	
2. Stationery for ditto	2:400\$000	
3. Braganca railway, purchase of material and expenses with the Bemfica branch.	100:000\$000	
4. Prolongation of said railway.	200:000\$000	
5. Expenses of plans for the sanitation of the Capital	100:000\$000	
6. Salaries of the personnel of the Water works	51:339\$000	
7. Renewals, repair of materials, new works etc.	542:000\$000	
8. Constructions.	300:000\$000	
9. Ditto of mixed schools.	100:000\$000	
10. Repairs of public buildings.	45:000\$000	
11. Improvements in the Interior of the State.	250:000\$000	1,980:765\$412

Class IX

LANDS IMMIGRATION AND COLONIZATION

1. Salaries of the personnel of the Inspectors Office	165:700\$000	
2. Stationery for ditto.	2:200\$000	
3. Expenditure on immigration, colonization, catechising of Indians etc.	450:000\$000	
4. Expenses of the launch "Lauro Sodre".	10:000\$000	627:900\$000

Class X

POLICE

1. Salaries of personnel.	52:480\$000	
2. Stationery for the Department and subscription to 13 telephones.	4:000\$000	
3. Expenses of the police van	1:400\$000	
4. Salaries of the personnel of the jails	26:940\$000	
5. Stationery for ditto and rent	4:000\$000	
6. Detective and other police services	15:000\$000	
7. Food for poor prisoners, clothing and medical attendance.	35:000\$000	
8. Food for prisoners on remand	1:500\$000	140:320\$000

Class XI

1. Salaries of the military regiment	422:331\$350	
2. Allowance for rations to officers and privates	500:000\$000	
3. Uniforms, forage, arms, harness and purchase of horses etc.	250:000\$000	
4. Maintenance of military hospital	10:000\$000	
5. Stationery and lighting of the barracks and hospital	7:400\$000	1,189:731\$350

Class XII

STATISTICAL DEPARTMENT

1. Salaries of personnel	9:970\$000	
2. Stationery.	200\$000	10:170\$000

Class XIII		
GOVERNMENT PRINTING OFFICE		
1. Salaries of personnel	7:510\$000	
2. Maintenance	35:000\$000	42:510\$000
Class XIV		
BOARD OF TRADE		
1. Salaries of personnel	8:610\$000	
2. Stationery	20 \$000	8:810\$000
Class XV		
THE THEATRE DA PAZ		
1. Salaries of personnel	4:900\$000	
2. Expenses of the Theatre	7:000\$000	11:900\$000
Class XVI		
PENSION LIST		
1. Salaries		63:400\$000
Class XVII		
SUBSIDIZED NAVIGATION		
1. Line to the Mediterranean — Li- gare Braziliãna	427:131\$000	
2. Line to Pinheiro & Mosqueiro — Amazon Navigation Co.	34:375\$000	
3. Line to Santa Julia—ditto	21:800\$000	
4. .. Itaituba & Faro—ditto	20:555\$000	
5. .. Soure—ditto	30:000\$000	
6. .. Canaticu, Piria & Matucã — Amaro Mauricio Marques (18:000\$)	6:000\$000	
7. Line to The coast of Mazagão— ditto (12:000\$)	4:000\$000	
8. Line to The Xingú & Jary—ditto (25:000\$)	8:334\$000	
9. Line to Cuaves— Solheiro Motta & Co.	12:000\$000	
10. Line to Marurú & Baquiã — A. Berneaud & Co. (24:000\$)	8:000\$000	
11. Line to Caraca—L. Solheiro & Co. 12. .. Cachoeira & Monsaras — ditto (24:000\$)	15:250\$000	
13. Line to Laguna, Upper Anajãs & Mocoós — Freitas & Co. (21:000\$)	8:000\$000	
14. Line to Tocantins — Companhia Ferreira F. Tocantins e Ara- guaya	12:780\$000	
15. Line to Igarapé Miry & Upper Mojú — Manoel Francisco Pinto Junior	8:700\$000	
16. Line from Obidos to Cumian — Francisco Gomes de Azevedo	2:688\$000	
17. Line to Uper Acará — Mendes & Correia	3:915\$000	
18. Line from Cumeta on the inside to Baião — José Garcia da Silva	6:500\$000	
19. Line from Faro to Upper Nhamã- mandã	3:915\$000	
20. Line to Salra to—C. Costeira do Maranhão (40:000\$)	13:331\$000	
21. Line to Atua & Anabijã — D. An- tonia da Costa Lobato	2:150\$000	
22. Line from Santarem to the Upper Tapajós — Franco Cohen & Co. (8:000\$)	3:000\$000	
23. Line to The Rivers Jacandã, Anapú & Pacajã — Rodrigo dos Santos	4:500\$000	363:931\$000
Class XVIII		
SUBVENTIONS		
1. To the House of Mercy for main- tenance of Hospital	35:000\$000	
2. To the same for the construction of the new hospital	50:000\$000	
3. Ditto for the maintenance of the Lepers hospital	30:000\$000	
4. Ditto for that of the Lunatic Asylum	30:000\$000	
5. Ditto for that of the Isolation hos- pital	45:000\$000	
6. To the Benjamin Constant Ly- ceum	6:000\$000	
7. To the Fine Arts Association	3:000\$000	
8. To the Pará Orphanage	6:000\$000	
9. To the Santo Antonio Asylum	1:500\$000	
10. To 10 pensioners of the State at 1:600\$	16:000\$000	
11. To the insurance of State officials	16:667\$000	
12. To the Volunteer Fire Brigado	3:000\$000	242:167\$000

Class XIX		
SUNDRY		
1. Extra pay to sundry officials	5:000\$000	
2. To substitutes	6:600\$000	
3. Extra pay to the civil register clerk	600\$000	
4. Publications	40:000\$000	
5. Public festivals	10:000\$000	
6. Indemnities and restitutions	7:000\$000	
7. Agricultural and Industrial Ex- hibition	20:000\$000	
8. Elections, legal expenses	1:500\$000	
9. For the construction of the Bourse and maintenance of the Com- mercial School, product of a special tax	88:000\$000	
10. To the Fine Arts Association, product of a special tax	4:000\$000	
11. Aid to work done by the Union in the State, product of a spe- cial tax	125:000\$000	
12. Eventualities	20:000\$000	327:700\$000
		7.761:187\$702

Pará Government House, February 5th 1900. — Dr. José Paes de Carvalho.

GREATLY ENLARGED
THE 57th EDITION
OF
**ALMANAK
LAEMMERT**
OR
DIRECTORY OF THE CITY OF
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