

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 23

RIO DE JANEIRO, TUESDAY, JUNE 5th, 1900.

PRICE. . . 1\$200

OFFICES: — RUA DA QUITANDA N. 36

(1ST FLOOR)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

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

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

A SUL AMERICA

THE "SOUTH AMERICA" LIFE INSURANCE COMPANY
THE MOST IMPORTANT OF THIS CONTINENT

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

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

Perú: 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 Telegraphico - LOTERIAS - RIO

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

Extrações diárias RUA CHILE 59 — RIO DE JANEIRO

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

B RASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto, Gesellschaft, Berlin } and cor-
{ Norddeutsche Bank in } respondents,
Hamburg, Hamburg
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
Heino & Co., Paris.
Comptoir National d'Escompte de
Paris, Paris.
Lazard Frères & Co., Paris.
De Neufilze & Co., Paris.
- PORTUGAL..... { Banco Lisbon & Açores and corres-
pondents,

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-Gutschic.

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
Heino & 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. Ruffler & Sons.
- GERMANY..... { Direction der Disconto Gesellschaft.
Deutsche Bank, Berlin and branches.
Dresdner Bank, Dresden and branches
Schroeder Gebruder & Co., Hamburg
Conrad Hinrich Donner, Hamburg.
Norddeutsche Bank, Hamburg.
L. Behrens & Sohn, Hamburg.
Correspondents in all chief-cities.
- PORTUGAL..... { J. M. Fernandes Guimarães & Co.
Porto and their Correspondents.
Banco Commercial de Lisboa, Lisbon.
- ITALY..... { Banca Commerciale Italiana, Genova,
Milan, Turin,

AND ANY OTHER COUNTRY

Opens accounts-current.

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

C. Blum.

Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

June
BAN
Realized
duced to
Govern
Reserve Fun
Profits in S
OFF
Agencies at
Bahia
Rio
Draws on:
Mess
Lond
Mess
Mess
Comp
Comm
Banco
Opens account
Pays Inter
Executes
share
of bar
WIL
2
Pacific
Shaw
The Ne
The
Repair
Having larg
position to un
and machinery
Coal.—Wilso
St. Vincent
at the chief
coal under
The Braz
Her Bri
The T
The
Coal.—Largo
always kept
Tug boats alw
Cargo Lighter
Ballast suppl
Establishment
Cardiff, St.
Pernambuco
Aires, La P

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'Escompto de Paris.

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.
Cargo Lighter— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria June 14th.
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 á vapeur de Marseille

DEPARTURES OF STEAMERS

Bretagne 22nd June

for

Marselles, Barcelona, Genoa, and Naples.

Via Bahia

Through fares to Paris 1st class f. gold 678

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class f. 1,109

do do 2nd f. 822

do do 3rd f. 364

Marselles, Genoa, Naples, 3rd class f. 180

Barcelona 3rd class f. 155

OS AGENTES—OREY, ANTUNES & C.

RIO DE JANEIRO. 10 Rua General Camara, 1º andar

S. PAULO. 15 RUA DO COMMERCIO

SANTOS. 65 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Morthby 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

45, Rua do Rosario.

DR. AFFONSO GELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
June 11	Danube	Montevideo & Buenos Aires.
" 13	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 25	Elbe	Montevideo & Buenos Aires.
" 27	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

C. J. Cazaly.

Superintendent.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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. Pau'.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000
Reserve..... 751,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

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

CHARLES HUE
 COMMISSION MERCHANT
 Ship Agent

7 RUA FRESCA 7
 A large stock of chandlery goods and Tools also 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
Preiss. Häussler & Co. Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA	—	—	—	—	1.10	—	—	—	—	—	—	—		
ENCRUZILHADA	7.03	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza	—	—	—	—	1.35	—	—	—	—	—	—	—		
ARRAIAL	7.17	9.63	3.54	5.21	7.00	—	—	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—	—	—	—	—		
MACAGOS	7.31	—	4.11	5.42	—	—	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—	—	—	—	—		
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	—	—	9.53	Lagoa Secca	—	—	—	—	2.38	—	—	—	—	—	—	—		
S. LOURENÇO	8.03	—	4.56	6.11	—	—	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—	—	—	—	—		
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracimbãem	—	—	—	—	3.13	—	—	—	—	—	—	—		
Santa Rita	8.34	—	5.21	—	—	—	—	—	—	—	LIMOIEIRO	—	—	6.45	—	—	—	—	8.20	2.40	—	—	—	—	
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	Campo Grande	—	—	6.41	—	—	—	—	8.43	3.02	—	—	—	—	
CARPINA	9.33	—	6.25	—	—	9.37	3.55	—	—	—	Lagoa do Carro	—	—	6.59	—	—	—	—	9.03	3.23	—	—	—	—	
Lagoa do Carro	—	—	6.14	—	—	9.56	4.46	—	—	—	CARPINA	—	—	7.28	—	—	—	—	3.51	—	—	—	—	—	
Campo Grande	—	—	7.03	—	—	10.19	4.37	—	—	—	Pão d'Alho	—	—	8.09	—	—	—	—	4.13	—	—	—	—	—	
LIMOIEIRO	—	—	7.25	—	—	10.37	4.55	—	—	—	TIUMA	—	—	8.33	—	—	—	—	4.41	—	—	—	—	—	
Tracimbãem	9.48	—	—	—	—	—	—	—	—	—	Santa Rita	—	—	8.54	—	—	—	—	5.01	—	—	—	—	—	
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	TIUMA	—	—	7.35	8.54	—	—	—	5.16	—	—	—	—	—	
Lagoa Secca	10.37	—	—	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.02	9.10	—	—	—	5.41	—	—	—	—	3.00	
Baraúna	10.51	—	—	—	—	—	—	—	—	—	CAMARAGIBE	—	—	8.48	9.30	—	—	—	5.20	—	—	—	—	3.13	
Alliança	11.19	—	—	—	—	—	—	—	—	—	MACAGOS	—	—	8.30	9.46	—	—	—	5.41	—	—	—	—	3.23	
Pureza	11.37	—	—	—	—	—	—	—	—	—	ARRAIAL	6.15	8.41	10.05	4.10	5.53	—	—	—	—	—	—	—	3.35	
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	6.05	—	—	—	—	—	—	—	3.43	
											RECIFE	6.30	9.00	10.21	4.23	6.12	—	—	—	—	—	—	—	—	3.50

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acatada 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 Camara, 96
 Post Office Box, 181.

Santos, —

Telegraphic Address, *Princelino*.

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 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
June 13	Cyax	Royal Mail	Southampton
16	Coveridge	Lanport & Holt	New York
16	Amazonas	H. S. D. G.	Hamburg
19	Orissa	P. S. N. Co.	Liverpool
20	La Plata	Messageries Maritimes	Bordeaux
27	Panuco	Royal Mail	Southampton
July 4	Coruliere	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
June 13	Panuco	Royal Mail	River Plate

Notes

OUR CABLE FROM PARÁ

Rubber	to June 4	to May 17	to May 7
Entries tons.	1,032	710	409
Average, daily do	55.6	71	37.2
Shipments do	1,411	714	569
Value of Shipments £	444,440	285,600	227,000
Stock tons.	407	486	490

Res non Verba. On the 2nd. inst' 85,867 notes were burned of the value of 2,000,000\$ in accordance with the terms of the funding agreement, and also 3,000 apolices or bonds of the 1889 internal gold issue of the nominal value of 3,000,000\$.

The São Paulo Waterworks and Drainage. The total expenditure from 1892 to 1899 has been Rs.54,995;693\$000. Of this Rs.10,015;455\$000 in expropriation of the Cantareira Co.; Rs. 43,254;827\$000 in extensions and Rs.922;410\$000 in expropriation of different properties.

The expenditure for extensions reached its maximum of Rs. 8,334;425\$000 in 1894 and its minimum of Rs. 1,451;234\$000 in 1899. The general revenue amounted in 1899 to Rs.3,129;567\$000 having increased 27% since the previous year. 15,057 houses are already connected with the drainage system.

THE TRADE OF PARÁ

A rather belated report of the trade of Pará, by Mr. Consul Churchill shows that place to be as go-ahead as ever. The total number of ships entered in 1898 was 17 over that of 1897 but the tonnage showed a decrease of over 2,000. Steamers are increasing and sailing vessels falling off there as everywhere else. During 1899, 227 British vessels entered the port, of which 208 were steamers of an average of 1,460 tons net register.

All but all the regular steamers running to Pará at present seem to be British, excepting a Portuguese and Italian line lately started. The French, German and American are, however, pre-

paring for the fray, a subvention having been granted by the Pará Government to assist the line to the States, with which a large business in rubber is done.

The harbour at Pará is in a very bad state, rapidly silting up; steamers in consequence cannot get within two miles of the wharves, everything having to be lightered at a heavy expense.

As the Federal authorities are so hard up, the Pará Government has determined to dredge the harbour at its own cost, but has to await permission from the Federal authorities, to which jurisdiction regarding maritime matters belongs.

One very good improvement has already been effected through the agency of the State Government, the establishment of a lazaretto near Pará for vessels entering the Amazon, which formerly had to go 2000 miles out of their course to Ilha Grande near Rio de Janeiro to be disinfected and back again.

During the past year, 2,167 foreigners arrived at Pará, of which 1,602 were Portuguese, 377 Spanish, 116 British, 116 Italian, 109 German, 77 French, 31 American, and 2 British Indian.

The trade in cattle is very important and deserves special attention. Consul Churchill calculates that 215,000 head are wanted for the consumption of the city of Belem alone, and, though better pasture lands are not to be found anywhere, people are so taken up with the delights of rubber as to be indifferent to any other method of making a fortune. At present nearly all the cattle are imported from the neighbouring States and the Argentine Republic. The business is well worth the attention of young men with a little money looking out for something to do.

The only line of railway in the State, the Bragança, does not seem to be very prosperous, as receipts in 1898 amounted to only £15,000, as against £45,000 expenses. It is, however, said that it would pay well enough if properly worked, and Government is trying to lease it.

Shipments of rubber showed an increase for the 1898-1899 crop of 3,028 tons and were as follows:—

	1897/98	1898/99
	Tons	Tons
Fine	12,337	14,029
Medium	2,216	2,189
Coarse	5,757	6,463
Caucho	1,908	2,565
Total	22,218	25,256

Of the total, 9,837 tons were produced by the State of Pará, the rest coming from Amazonas, Perú and Bolivia.

There seems to be a great future for cocoa in Pará as it grows wild in great profusion and requires no cultivation. The quality of Pará cocoa is said to be particularly good, as it easily assimilates any flavour. The bulk of the cocoa is taken by France the average price in 1899 being 6.27 pence. Shipments for the crop were in 1896/97, 3,434 tons; 1897/98, 3,375 tons; 1898/99, 4,054 tons.

Brazil nuts seem to have slumped, prices, according to Mr. Churchill, having fallen from 15s. in February, 1899, to only 2s. in October. This is probably to be accounted for by over-production, the consumption even of an article so dear to the British boy's soul having some limit. In 1897, shipments which were 109,795 hectolitres rose to 125,375 in 1898 and 212,012 in 1899. The supply of nuts has almost doubled since 1897 whilst that of boys remains very much what it was. *Hinc illic lachryme!*

The total value of exports from Pará is put down in this report at £3,876,000 in 1897, and £3,411,000 in 1898; of which £1,772,000 was shipped to the United Kingdom in 1897, and £1,313,000 in 1898.

The total population of Pará including Indians and niggers is not over 400,000 so that with nearly 310 per head for exports there must be plenty to go round and run over.

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.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF MAY 1900

Table with columns for 1899 (Gold, Paper, Total reduced to Paper at average exch), 1900 (Gold, Paper, Total reduced to Paper at average exch), and Inc. or Dec. in Currency %.

As we anticipated import duties are recovering steadily and revenue with them as the surplus stocks imported in December are gradually worked off.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL DURING THE MONTH OF APRIL

Table with columns for Description, Quantities (1899, 1900), Inc. or Dec. Quantity (%), and Values (£) (1899, 1900).

Exports from Great Britain to this Country during the month of April show a net decrease in value of £28,872, equivalent to 11.6% compared with the same month last year.

* Inc. Dec. in values

The Trade of Great Britain with Brazil. Comparison of the complete returns of British trade with this country for the first quarter of the current year.

Table comparing Exports to Brazil, Discriminated, and Total for 1898, 1899, and 1900.

Discriminated exports compared with others amongst which are included silks, chemicals, arms and ammunition, manufactures of caoutchouc, medicines and drugs.

BRAZILIAN FINANCE

TO THE EDITOR OF "THE FINANCIAL TIMES"

Sir.—It has seldom been the good fortune of a President of a South American Republic to send a Message to Congress like that of the President of Brazil published recently.

5th May, 1900.

AN OLD RESIDENT IN BRAZIL

SENIOR CAMPOS SALLES, the Brazilian President, has unquestionably done much towards redeeming the promise he gave on entering office of effecting some very necessary repairs in the national finances.

of the opened legitim was m being a red Brazili per kil return goods offered bably consid a much to mal progrs satisfac to Bra. The ar in acc an allu expects river s prepar for wh consid is being the Tr. Howe depart small fightin absence a count that t expend has. it it wh official said to are fol and t year. the Gov fiduciar in af nites at middle- date of last year date w finds t have be Treasur between t bit wa Treasur Brazil. successle For 19. 117 e will be. In pudate abroad monts. a secondan remains. As regard the otherhe a surplus. This, wh any prev consequ in progr has a lot year for amounte the expen enormous and has official result in the w of expens ratio rang doubt in the propo cent. The abate son for leasin been tak basis, as sufficient burden of Ed. to the car or its ex where th putable, i spite of There a

Inc. or Dec. in Currency %
11.6
20.0
27.4
51.1
50.7
25.3
61.2
23.5
17.7
10.4
53.0
50.9
34.1

December are year, decrease putting normal

comparison of the for the first finished for the Board of Trade.

000 000 000

amongst which manufactures paper, procl... show a having been, present year. from Great is far less urns. From ly £171,000 or 12.8... ent to 23%.

resident of a ess like that the Message generally under- deemed them to stocks. The last financial ings this left ning of paper ese statistics the country. menced im- interest upon e bondhold- in and the improving the 1/2d., which e low price- 4 per cent. t., while it loan (called of logic in understood rs must see me of £5 for causes being

Brazil

unquestion- on entering al finances. the task he rying on his especially in ble to detect sibility have evidence is expiration the situation

of the national finances. Yesterday the Brazilian Congress was opened, and the Presidential Message contained much that may legitimately inspire hope among the foreign creditors. Reference was made in it to the all-important negotiations which are still being carried on between the Government and France and Italy for a reduction by those two countries of the import duties on Brazilian coffee. The French duty amounts to as much as 330 francs per kilogram; and a reduction of 30 per cent. has been demanded, in return for which Brazil engages to grant her imports of French goods her minimum tariff. The French Government, however, has offered to make an abatement of only 10 per cent., which will probably be treated as wholly inadequate. Italy, which imposes a considerably lighter duty, has throughout the negotiations manifested a much more liberal spirit, and has expressed herself prepared to make a reduction of 20 per cent. Negotiations are still in progress, and it is hoped that they will ultimately have a satisfactory issue. The affair is one of very great importance to Brazil.

The Message refers to the reduction which has been made in the army during the year, and the carrying out of defence works in accordance with the credit voted for the purpose. There is also an allusion to the navy, it being mentioned that the Government expects to have twenty-three ships ready for sea and twelve for river service by the end of next year, whereby the country will be prepared for all "emergencies." What the particular emergencies for which this provision is being made may be, we need not stop to consider. The fact that this costly branch of the fighting services is being kept up on a scale out of proportion to the resources of the Treasury is one of the least satisfactory points dealt with. However, so long as economies are being made in the military department something is gained, and we must be thankful for small mercies where it is a question of the expenditure on the fighting services in the case of a South American State. In the absence of full figures it would be impossible to say exactly how accounts for the year have worked out. We are, however, told that the Government has followed the principle of curtailing the expenditure and promoting an increase of the revenues. The task has, it is confessed, been a difficult one, and we can quite believe it where an enormous army of impecunious, greedy, and corrupt officials have to be dealt with. Yet the public administration is said to have entered upon an auspicious situation. Last year, we are told, the Government redeemed 71,000 contos of paper currency, and it is anticipated that a larger amount will be redeemed this year. This statement we may supplement by pointing out that the Government has gone a step further, addressing itself to the fiduciary issue of the Bank of the Republic, which has been reduced in all from 1,416 contos to 416 contos. The circulation of State notes at the end of December, 1898, was 735,911 contos, and in the middle of January last 727,727 contos, being a decrease to that date of upwards of 88,000 contos, and it has since been still further curtailed. As the same time 11,000 contos of Treasury bills issued last year have been liquidated. The Government has had to liquidate with relates certain indemnities, but, on the other hand, the funds for guaranteeing the redemption of the paper currency have been increased by the discharge of the debt due to the Treasury by the Bank of the Republic, while the connection between the latter and the State has been severed. The foregoing debt was discharged by means of a transfer from the Bank to the Treasury of Uruguayan bonds, which have been exchanged for Brazilian external bonds amounting to £ 700,000, which have been cancelled.

For the past financial year the Federal revenue amounted to 13,417 contos gold and 333,693 paper. The latter, it is expected, will be increased by 12,000 contos when the accounts are finally liquidated. Again, after making all payments, including the extraordinary credits opened for the different Ministerial departments, and providing for 71 contos of paper currency redeemed in accordance with the terms of the Funding Agreement, there remains a surplus of over 16,000 contos paper and 5,325 contos gold. As regards the Central Railway, which was not included among the other railways leased last year, it appears that its working left a surplus of 4,900 contos, notwithstanding a reduction of tariffs. This, we may mention, is sensibly superior to the experience of any previous year. As much interest hovers round this railway in consequence of the frequent rumours as to negotiation said to be in progress for selling or leasing it, it may be pointed out that it has a total length of 1,222 kilometres. In 1899, which is the last year for which we have full official figures, the gross receipts amounted to 34,118 contos, being 27 contos per kilometre, while the expenses amounted to 31,013 contos, so that the proportion of expenses to receipts was 91.7 per cent. That, of course, is enormous. But, as is well known, the line is terribly over-stuffed, and has until now been run rather in the interests of Government officials and their hangers-on than of the State. Still, last year's result is seen to have been still better than that for 1898. In 1897 there was an actual loss of 1,400 contos on the working, the ratio of expenses having been 104.5 per cent. In the early days the ratio ranged between about 45 and 65 per cent., and there can be no doubt that if the property came into the hands of European officials the proportion would be got down at all events to under 70 per cent. The time is doubtless not far off when the Government will abate somewhat of its pretensions in regard to the sum it wants for leasing the railway, and when it arrives another step will have been taken for establishing the national finances on a more solid basis, as the transaction should furnish the Government with a sufficient amount of ready cash to enable it to greatly lighten the burden of the debt. *The Money Market Review*, May 5.

Ed. B. R. The lesson that the *Money Market Review* read to the carping critics who can find no virtue in the funding scheme or its execution was well merited, no less in London than here, where there are still many who, even now, when success is indisputable, insist that it is all a snare and a delusion and that in spite of everything the country is going headlong to bankruptcy. There are none so blind as those who will not see.

It seems a pity that journals that like the *Money Market Review* take a real and intelligent interest in Brazilian matters should not be more careful as to their elementary facts.

As we pointed out before, instead of having their own correspondents on the spot they glean their information invariably second hand and generally incorrectly.

Goodness knows that French duties on coffee are high enough already without trying to make them appear worse than they are and the *Money Market Review* must be singularly ill informed when it states that they amount to 330 francs per kilogramme, equivalent to £ 6 sterling per pound avoirdupois!

The absurdity of it should have warned the *Money Market Review* that it was on the wrong tack. In fact, the French duty on coffee is 156 francs per 100 kilos or 7 1/10 d. per lb, a very different matter!

It is the object of the Brazilian Government to get the duty reduced to 100 francs which even then would represent 125 per cent *ad valorem* at current quotations.

As regards the Navy the *Money Market Review* seems to be under some misapprehension. In point of fact, not only have very few additions been made to the Navy for years past, but the best of the new ships lately ordered have, in obedience to the policy of retrenchment, been sold to the United States. What the Government referred to in the message is its endeavour to put the ships we already possess into thorough working order, and have them ready for any possible contingency.

At present there is no immediate prospect of their being actively employed, but with European countries grabbing territories promiscuously wherever they get a chance, it is well to be on the *qui vive*. If South America is in consequence obliged to look after its own defence and is put to expense in doing so that it can ill afford, surely those who for sometime past have been indulging in ceaseless threats and holding up to our horrified imaginations the bogies of German or American aggression, are more to be blamed if they are taken at their word and preparations made for the struggle.

Ever since the Cuban war we have heard of nothing but the intentions of different European and other powers in our respect, Brazil being depicted as an over ripe morsel ready to drop into any one's mouth who but gapes wide enough.

Constant dropping will wear out a stone and by dint of repetition even such senseless threats have gained a certain importance. Consequently, instead of being blamed for extravagance our Government is regarded here as being, if anything, too optimistic and having neglected proper precautions for self defence.

As regards the deal made in the Uruguayan bonds there is also some misunderstanding. They were taken over in 1897 from the Bank in part liquidation of the debt to Government and not now, in final settlement, as is stated. What has been done lately was merely to exchange the Uruguayan Government's bonds for others of our own issues, the only apparent advantage being that in this manner they can be more easily realized or called in when desirable.

As regards the Central Railway, we believe that Government retains its original intention of leasing it, but, in view of the vast improvement of the financial situation, doubt whether it will be able to carry through so unpopular a measure. The Central Railway is regarded as the pride of Brazil. As a last resource it is possible that its lease or sale to foreigners might be agreed to, but otherwise it seems questionable whether it could be carried out.

With a presidential election coming on shortly it seems scarcely likely that so unpopular a measure will be broached this term at least.

Books and Notices

Received. No. 4 of the *Revista Industrial e Mercantil de Pernambuco*.

Coffee production in Brazil and consumption in the United States, published by the British Foreign Office, last year. This report has reached us rather late; it is, in fact, a resumé of another published in the "*Jornal do Commercio*" and contains nothing particularly new.

Manganese Ores of Brazil. A paper read at a meeting of the "Iron & Steel Institute" by Mr. Herbert Kilburn Scott, Managing Engineer of the *Usina Wigg*, in Minas Geraes. We hope, shortly,

to be able to review this able account of an interesting industry, in a proper manner.

Secret telegraphic and correspondence Code., by Mr. C. H. Wall. We have received a prospectus of this code which seems to be a useful one for commercial and general purposes.

General News

— The Leopoldina authorities explain that the prohibition as regards passengers carrying luggage to Petropolis emanated not from them but from a Government official who even remained at the Prainha station to see his orders were enforced. Later on the order was withdrawn but the Leopoldina got the blame.

— In consequence of the pest Paulistas now only get Rio papers by the night train.

— The famine in India is assuming frightful proportions. It is most severe in Bombay and the Central Provinces. The number of persons in receipt of relief amounts already to 5,474,000. The Mansion House fund reached £ 222,000 on the 8th ult but what is that amongst so many ! There is some idea of getting up a local fund in which we will willingly cooperate if anyone will give a lead, regretting that our time is so fully taken up as to leave us no opportunity.

— A bill is about to be introduced authorising the Government to offer assistance to the State of Ceará where the drought is causing great havoc.

— Several further deaths from yellow fever have occurred in Rio Grande, in spite of the low temperature.

— A meeting of the creditors of Francis Strawn of São Paulo, has been called for the 1st inst.

— The *farinha* (mandioca flour) crisis continues unabated at Pará, quotations being 44\$000 to 45\$000 per *alquiere*, over 1\$000 per litre. In Rio good "Suruhy" costs about 250 reis per litre. There ought to be money in *farinha* for some one !

— The report of the *Hospital Samaritano* for 1899 shows a movement of 229 entries making up with 11 that remained in Hospital from last year the total of 240 patients. Of these 148 were discharged cured, 36 convalescent, 15 without positive results, whilst 28 died and 13 remained in Hospital on the 31st December. Mortality was at the rate of 11.66 % of patients admitted, which is slightly over the rate of previous years, owing to so many having been admitted in a dying state. Of the whole number 45 were paying patients: 102 paid part expenses, and 82 were gratuitously treated. Since the commencement of the Hospital in 1894 entries have been as follows: — 1894, 83; 1895, 161; 1896, 237; 1897, 182; 1898, 242; 1899, 229; total in six years 1,134. The medical staff remains the same as last year, and the nursing staff under the able direction of Miss Lees has given great satisfaction. Receipts for the year were Rs75,184\$000 and expenditure Rs80,366\$000, Rs8,069\$000 having been brought forward from the previous year, thus leaving a balance in hand of Rs 2,887\$000. By this it will be seen that the Hospital requires more subscriptions. The Government of the State has assisted by a subvention of Rs12,000\$000 and the Gas & Water Company have furnished water and gas gratuitously; Stupakoff & Co. have also given all the ice required. Out of the total of patients treated, 47 were Germans, 45 Italians, 39 Portuguese, 34 Brazilians, 24 English, 12 Americans, 12 Spanish and the rest of different nationalities. The total subscriptions amounted to Rs32,790\$000 of which, as was already stated, Rs12,000\$000 were given by Government.

— The Budget Committee has rejected the petition of Messrs. Norton, Megaw & Co. for payment of £ 2403 sterling as interest on their account for materials furnished to the Central Railway.

— The foot and mouth disease is stated to be attacking cattle in the Lavras district of Minas Geraes, where one farmer alone has lost 18 head.

— The illness of Dr. João Souza Dantas and subsequent death show it is not only the lower and poorer and dirty classes that are liable to the "peste", but those too who take the greatest care of themselves: Dr. Dantas lived in one of the best houses in Laranjeiras and is supposed to have contracted the disease at the City Office of the Sapucahy Railway. If it be true that the disease is carried about by rats and communicated by means of fleas, it does not much matter where you live or how you live, as these pests seem

we have always with us, everywhere. The best thing to do is to go about with a tin of insect powder !

— The Genus Ass is decidedly in the ascendant, and, if news from São Paulo is to be trusted, likely to receive very large additions to its numbers. To the two-legged variety, the kind that writes silly letters to the papers, there is, we are sorry to say, no end; these we shall always have with us in ever increasing numbers as Nature forgot to put any restriction on their reproduction, and in this respect they are as good as the best and wisest, if not better, their multiplication being generally in the inverse ratio to sense. With the four-legged variety it was until now quite different. Here beneficent Nature did step in and say to the hybrid "thus far and no further". Now, all that is a thing of the past, and two-legged asses and hybrids of every description may increase and multiply and cover the earth *ad libitum*.

At São José do Rio Pardo a mule belonging to a planter of the name of João Becker, lately foaled and is said to be in foal again. The sire of this phenomenon is a stallion and the mother a mule bred from a she-donkey. This destroys completely the belief that hybrids do not breed and puts another feather in the Paulista cap in the phenomenon line !

— We are pleased to be able to congratulate Mr. Broad on his definite appointment as Manager of the local branch of the London & Brazilian Bank. After 25 years of service in the Bank it was fully time that such valuable services should be properly recognised.

— Strange stories are often current here as to the commissions paid by Governments to different intermediaries, but none of them can come up to that which the State Department of the United States has lately found necessary to contradict, namely, that the negotiations for the acquisition of the Danish West Indies had fallen through because the Danish Government refused to pay a commission to some person connected with the Standard Oil Company on the sale of the islands to the United States Government. If commissions of this kind become the fashion it is likely that, before long, we shall see a regular international business started in islands. We recommend the idea to some of our *zangões* with nothing to do, as Brazil has plenty of islands along the coast which would fetch a good price if properly attended to. With a little energy and imagination they might realise a handsome fortune and be able to invest in a new suit of clothes.

— A General meeting of the Companhia Viação Paulista is called for the 9th inst.

After the general meeting an extraordinary meeting will be held to take into consideration the proposed modifications of the statutes, and other business of the Company.

— The operation lately performed by Dr. Chapot Prevost separating the Brazilian "Siamese" twins, is one that reflects the greatest honour on his skill and on the School of Medicine that could produce so great a surgeon. The operation was one of the most notable and difficult ever executed. Not only were the twins connected by muscular growths, but were found to possess a liver in common which had to be divided, and that the pericardium enclosing the separate hearts was also common to both. The former was expected and provided for but the latter was a surprise to everyone.

Apart from the great skill manifested throughout the operation its greatest merit perhaps lay in the fact that in spite of a contretemps so unexpected and confusing there was not a moment's hesitation or doubt and, in spite of the extreme delicacy of the operation, it was carried through from beginning to end without hitch or stop and in less than three hours the two girls were separated, for better or for worse.

Certainly, whatever happens, for better. Nothing could be more hopeless or miserable than the existence that these two little creatures were otherwise condemned to. Better to risk a thousand deaths than to suffer such perpetual misery.

The operation, so far, has been crowned with success. One of the twins, Rosalina, is already well enough, only four days after the operation, to feed herself, and the other, Maria, though in a weaker and less satisfactory condition seems to be improving and to give good hopes of final recovery. We forgot to state that the twins had already completed seven years.

— In another column we give *Verbatim* the letter of "an old resident in Brazil", that has been going the rounds of the London papers, the object of which appears to be to bull Brazilians and

especially Western Minas bonds. Whether it is that long residence has impaired his memory or that a treacherous climate has affected his faculties, we are at a loss to understand how anyone who has resided in the country at all during the last ten years can muddle up things to the extent of making 71,000 contos to represent £8,000,000!

Our old resident is, we are afraid, sadly out of date, and unaware, even, that exchange no longer stands at 27 d. *Coitado!*

— Exchange after rushing up to 9 9/32 d. in a way that set people talking at once of 27 d. and glory, has tumbled almost as quickly and reminded the market for the ten thousandth time that it is a subject that will stand no "monkeying". It is, however, just as well that a damper should be thrown on such enthusiasm, as pleasant though it may be to see exchange soaring and to superiorly compare notes with that wretched Argentina sinking daily more and more into the mire of renewed insolvency, facts are facts and bills are few but takers plenty. The irony of the situation lies in the impossibility of taking more. The whole market is so hard up and sales so difficult, not to say impossible, that exchange might just now go bang up to *par* itself without attracting much money. Like Tantalus, tempting rates are dangled one by one before our envious eyes just out of reach. At 8 1/2 d. the market filled itself up and has no money left at 9d!

— An auction was lately held at Vienna of Dom Pedro Segundo's library, at which 1,155 different works, mostly on Geography, Natural Science, Archeology and Portuguese and Spanish literature, were offered. The best prices obtained were 770 kronen for the New Year-book of Mineralogy, Geognosy and Geology (1830 bis 1892) and 300 kronen for "La Fontaine's Contes et Nouvelles en Vers" illustrated, 1792.

— An Excellent Idea. — A proposal is under consideration at Buenos Aires to establish a permanent committee for the expression of national feeling on any occasion or subject as called for. The suggestion is that it should be composed of the managers of British banks and railways, the members of the committees of hospitals, Convalescent homes, clubs and societies and last, but not least, of Editors or proprietors of British newspapers. Only men of British descent are to be eligible for a place on the committee. Many advantages of a practical nature would result from such an organisation especially as regards the initiation of subscriptions at present left to individual effort not always properly appreciated. Emanating from a collectivity they would lose the invidious character sometimes assumed and be more readily received in all quarters. We have long advocated something of the kind with regard to commercial subjects but an association of this kind that would embrace every kind of British interest would be better still and should be attempted here too.

— An attempt is being made, with which we have but little sympathy, to galvanize racial sentiment, that has proved so powerful a barrier in the past to anything like real union by the celebration of St George's day as a peculiarly English Anniversary. The British peoples are divided enough already, nor is greater harmony likely to be consulted by the introduction of another antagonistic element. If new anniversaries are wanted, which we doubt, surely one might be adopted under which everyone, English, Irish, Scotch or Welsh and their descendants the whole world over might rally without distinction. The National feeling like that of family is both natural and powerful, but whether it is in reality advantageous to the world at large and should be encouraged is another matter.

Certainly within the Empire there can be no advantage in fomenting such purely local sentiment, and true federalisation that aims at the unification of aim and sentiment must be opposed to any attempt to give prominence or precedence to any single section of the British family.

One tongue, one law and one aim for the whole race can only become a reality when all such petty distinctions and jealousies are laid aside for ever. In the true interest of the Empire the idea of St George's day should be discouraged.

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

INSTITUTO KNEIPP Curvello Sta. Theresa.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JUNE 1 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	R-York
Saturday 26	8 3/32 8 13/16	1.075 1.090	1.331 1.345	1.033 1.043	428 450	5.650 5.732
Monday 28	8 7/8 9	1.060 1.075	1.309 1.331	1.011 1.036	420 443	5.570 5.650
Tuesday 29	9 9 1/2	1.031 1.050	1.273 1.301	983 1.025	412 440	5.412 5.472
Wednesday 30	9 1/8 9 1/2	1.031 1.045	1.273 1.295	983 1.012	411 434	5.418 5.493
Thursday 31	9 1/8 9 1/2	1.021 1.045	1.277 1.291	930 1.012	417 434	5.418 5.493
Friday — June 1	9 1/16 9 1/8	1.045 1.053	1.270 1.304	996 1.016	419 437	5.493 5.532
Average 1900	9 1/16	1.053	1.272	1.012	420	5.535
do. 1899	7 13/16	1.220	1.508	1.162	500	6.431

MAY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	R-York
Saturday 26	8 27/32	1.073	1.331	8 13/16	1.032	1.335	1.023	5.600
Monday 28	9	1.050	1.308	8 31/32	1.031	1.312	1.034	5.511
Tuesday 29	9 3/16	1.038	1.281	9 3/16	1.011	1.295	983	5.339
Wednesday 30	9 7/32	1.031	1.277	9 3/16	1.038	1.281	979	5.380
Thursday 31	9 7/32	1.031	1.277	9 3/16	1.038	1.281	979	5.380
Friday — June 1	9 1/8	1.045	1.290	9 3/32	1.045	1.295	990	5.436
Average 1900	9 23/32	1.048	1.274	9 1/16	1.052	1.299	993	5.453
do. 1899	7 5/8	1.214	1.499	7 3/4	1.218	1.504	1.161	6.335

Monday, May 28. All the Banks posted 8 7/8 as their 90 d/s counter drawing rate, which was soon after raised to 8 15/16 by the English Banks and later on raised again by the London & River Plate and French Banks to 9 d., an unknown rate since January 22nd 1897.

The market opened firm with the Banks drawing at 8 29/32 d. and buying at 8 15/16d.; rates rising steadily until the French drew at 9 1/32 d. The market finally closed with bank paper quoted at 9d. and private at 9 1/16 d. to 9 3/32 d.

Tuesday, May 29. The 90 d/s counter drawing rate of 9 d. was posted by all the Banks except the London & River Plate which posted 9 1/16 d. In the course of the day the French and London & Brazilian posted five different rates, between 9 1/16 d. and 9 1/4 d.; the River Plate four, between 9 1/16 d. and 9 1/4 d.; the German three, between 9 d. and 9 3/16 d.; and the British also three, between 9 d. and 9 1/8 d.

The market opened with bank paper quoted at 9 1/32 d. and 9 1/16 and private at 9 3/32 d., rates gradually rising to 9 1/4 and even 9 9/32 bank and 9 11/32 d. private. In the afternoon a slight reaction occurred and the day closed with the Banks drawing at 9 3/16 d. and private quoted at 9 7/32 d. to 9 1/4 d.

Wednesday, May 30. All the Banks posted 9 3/16 d. as their 90 d/s counter drawing rate, which was for a short time raised by the French and London & River Plate Banks to 9 1/4 d.

The market opened very undecided with bank paper quoted at 9 1/8 d. and 9 5/32 d. and private at 9 7/32 d., rising to 9 9/32 d. and 9 5/16 d., respectively. Soon after, however, rates weakened again and the market finally closed with bank paper quoted at 9 1/8 d. and 9 5/32 d. and private at 9 3/16 d. and 9 7/32 d.

Thursday, May 31. The London & River Plate and London & Brazilian Banks posted 9 3/16 d. as their 90 d/s counter drawing rate, the rest posting 9 1/8 d. Later on the French and British raised it to 9 3/16 d., and the London & River Plate to 9 1/4 d., which it lowered again to 9 3/16 d.

Opening bank drawing rate was 9 3/16 d. and buying 9 1/4 d. rising to 9 1/4 and 9 9/32 d., private paper being quoted at 9 5/16 d. Rates however weakened again, and the market closed with bank paper quoted at 9 5/32 and private at 9 7/32.

Friday, June 1. The British sustained the 90 d/s counter drawing rate of 9 1/8, but the other banks which opened with this rate lowered it to 9 1/16 d. the River Plate afterwards returning to 9 1/8 d. The market opened with the Banks drawing at 9 1/8 d. and buying at 9 3/10 d., but, owing to the demand, rates fell to 9 1/16 d. for bank,

private being quoted at 9 1/8 and 9 5/32 d. During the day some of the Banks drew at 9 5/32 d. and private at 9 7/32 d., but fell again shortly after, the market finally closing with bank paper at 9 1/8 d. and private at 9 3/16 d. and 9 7/32 d.

Saturday, June 2. The London & River Plate Bank posted 9 1/8 d. as 90 d/s counter drawing rate, but immediately substituted it by 9 1/16 d. the rate ruling at all the other Banks.

The market opened with two of the Banks drawing at 9 1/8 d. and buying at 9 5/32 d., but immediately fell to 9 1/16 d. bank, with private quoted at 9 1/8 d., and finally closing with bank paper quoted at 9 3/32 d. and private at 9 5/32 d.

Extremes during the week ending June 1 were 8 3/4 — 9 9/32 d. for 90 d/s Bank paper and 8 27/32 — 9 5/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 9 1/16 the corresponding sight rate being 9 d. the same as the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 66.66% and the premium on gold 200% against 68.05 and 213.04 last week. At these rates:

1 £	was	worth	263637	against	278826	last week
1 shilling	"	"	18333	"	18391	" "
1 penny	"	"	8111	"	8116	" "
1 Franc	"	"	15030	"	18105	" "
1 Mark	"	"	18329	"	18365	" "
1 U. S. Dollar	"	"	58493	"	58731	" "
1 20\$000 coin	"	"	608000	"	628608	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris					Berlin		Genoa		Lisbon		Madrid	
	%					%		%		%		%	
May 26	—	—	23.30	1/2	6.30	—	—	42	1/2	—	—	—	—
" 28	25.26	—	—	—	6.25	—	—	42	—	—	—	—	—
" 29	25.26	1/2	23.30	—	6.22	—	—	41	1/2	26.40	—	—	—
" 30	—	—	—	—	6.01	—	—	—	—	25.75	—	—	—
" 31	25.26	1/2	20.29	—	—	—	—	—	—	—	—	—	—
June 1	25.26	—	—	—	—	—	—	—	—	—	—	—	—

DISCOUNT RATES

		Bank of England			Open market
		4 %	3 1/2 %	3 %	
May 17	—	—	—	3 1/2 %	—
" 24	—	—	—	3 %	—
June 1	—	—	—	3 1/2 %	2 3/4 %

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

	June 1	May 28	May 24	May 21
1879 4 % p. c.	65 %	64 %	64 %	65 %
1888 4 % "	66	61	64	65
1889 4 % "	66 1/2	64 1/2	64 1/2	65 1/2
1895 5 % "	74	72 1/2	72	73
Funding 5 p. c.	88 1/2	88	88	88
West Minas 5 p. c.	69 1/2	68 1/2	68 1/2	69

THE MONEY POSITION

The open market has at length repaid to the Bank of England the whole of the money borrowed for short periods. The Bank continues to secure a fair amount of bills at 4 per cent., but the last day or two there has been greater ability than previously to place bills in the open market at 4 per cent. Bills are, of course, rarely taken to the Bank of England, if they can be placed at an equally low rate in the open market, as the joint-stock banks and the discount houses take both home and foreign acceptances of high class indiscriminately, whereas the Bank of England declines to buy Continental bills. The ease in the discount market would by this time have become still more marked had it not been for the high rates at which the Treasury bills were placed on Tuesday. The tenders for the £ 2,000,000 of bills amounted to £ 8,815,000, but the average rates which the Government was compelled to pay were an average of as high as £ 3.10s. per cent. for three months' and £ 3.17s. 9d per cent. for 12 months' drafts. Applicants at a price equal to a discount rate of £ 4.0s. 4d. per cent for three months' bills received 32 per cent. of the amounts they applied for, and those for 12 months' bills at a price equal to £ 3.19s. 3d. per cent. discount received 23 per cent. Money can now be borrowed in the open market at 3 1/2 to 3 3/4 per cent.

Although the cautious attitude of the market is justified, both by the control which the Bank of England can exercise over the market and by the state of the Bank's reserve, yet somewhat easier rates for money will probably be current until the end of the month and perhaps for the greater part of June. In the first place, the whole of the May instalment on the Government loan is now practically paid; secondly, the market is now free of the Bank of England; and, thirdly, the Government disbursements during the next three weeks are likely to exceed its income by nearly £ 1,000,000 per week. Thus the market has to meet no serious call upon it for money until early in June, and by the Government disbursements will obtain the means of meeting the bills maturing at the Bank of England and of providing any cash which may be wanted for the country. Further, gold may arrive from Japan and possibly from the United States. It will, however, be unwise to rely upon gold imports although the possibility of such imports should not be overlooked. On June 8 another instalment of about £ 2,500,000 has to be paid on the loan, and this payment, in conjunction with the usual demand for cash before the Whitsuntide holidays, may again temporarily reduce market balances and necessitate resort to the Bank of England for advances; but immediately after the holidays cash usually returns from the provinces, and market resources may be increased. On the whole, therefore, we expect easier conditions of the market until July.

Any appreciable fall in discount rates is neither to be looked for nor desired until the Bank's reserve is further strengthened. At the present moment the reserve of the Bank of England stands at £ 20,343,000. The outflow of cash which may occur until the Whitsuntide holidays are over may bring the amount down to £ 19,000,000. Some improvement may occur in June; but at the end of June, throughout July, and the beginning of August the outflow of cash in connection with the holidays and the harvest requirements may be large. Last year, between the third week of June and the second week of August, nearly £ 5,000,000 of cash went into the country. Were the Bank's reserve at the end of June to be as much as £ 20,000,000, and were the outflow of cash into the country in July and early August to reach £ 6,000,000, the reserve would be reduced by the middle of August to about £ 14,000,000—a figure which would cause serious uneasiness and necessitate strong measures to obtain gold from abroad. The Bank of England directors are doubtless aware that we are now within six weeks of the usual summer drain of cash to the provinces, and that unless they obtain gold in anticipation it may then be necessary to take effective measures. *Statist, May 12.*

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING JUNE 1				CROP TO JUNE 1			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1899/9	1899/900	1898/9	1899/900
Rio	66,508	29,277	99,527	58,755	2,975,975	3,135,129	4,614,375	5,132,890
Santos	61,497	69,205	93,485	134,151	5,272,083	5,509,116	8,583,315	8,604,188
Total	128,005	98,482	193,012	192,906	8,248,058	8,644,245	13,197,690	13,737,078

THE BRAZILIAN REVIEW

Saturday evening, June 2nd, 1900

Ninety days bank rate on London opened on Monday, 28th. May, at 8 29/32d., rose to 9 9/32d. on Tuesday and closed this evening at 9 3/32d.

As was to be expected after a mad rush upwards there has been the usual reaction, exchange slumping almost as quickly as it rose. Nor could it well be otherwise. That the situation is so id and all the factors favourable for a gradual rise is unquestionable, but at present at any rate there is nothing to justify the rise of 1/4d. in a single day, except the anticipations of speculators who, bullish as they are, could not fail to take advantage of so artificial a rise, take their profits and sell again. No doubt the bullish aspect of the market brought a lot of *bona fide* sellers into the market as well, and in this way the position was really improved to a certain extent by a real addition to the supply of bills, but otherwise the standing of the market had not improved at all. If on the one hand imports were particularly small and money scarce, the value of coffee shipments does not increase, whilst that of rubber at Pará is diminishing. Nevertheless it seems certain that the balance of payments is at present in our favour and that even if exports are at their lowest imports are still smaller. Consequently, there are good reasons for stability, reasons which, supplemented by time and speculative selling, were certain to provoke a rise in the rate that, kept within bounds, would be natural and not unhealthy. Another helpful factor of improvement is the scarcity of money which with 2,000 contos being burned every week, is not likely to diminish. Very few of the banks have yet published their monthly balance sheets, but those that have appeared confirm our expectation of a heavy reduction in the Credit accounts of the banks here and at S. Paulo and Santos, and corresponding addition to their cash. This is only natural and shows that the bull account is being rapidly piled up again.

As usual, the same wild talk of an uninterrupted rise of exchange, to heights limited only by the degree of imagination, was indulged in, people forgetting that although it is comparatively easy to drive the rate up or down it is impossible to keep it there unless the relations of the supply and demand for bills allow it. Last year it was just the same when exchange rose from 63/1 at the beginning of April by leaps and bounds to over 8d.; and always will be. At the same time it is well to remember that the old adage *festina lente* applies to exchange as to every thing else. The quicker we go the sooner we shall stop and the greater will be the grief for the lame ducks that get left. What we want at present is not that the market should be stimulated, but rather that a drag should be applied. Only the great banks can do it and we should be glad to see the bank that has so skillfully engineered the rise from 8d. recognize the fact that for the present it is sufficient and that any further pushing will be injurious rather than otherwise.

Man in these regions does not live on exchange alone but on coffee and rubber chiefly and some other products of his skill and labour, and though importers and a few other classes may be the gainers, planters and producers generally can only lose by a rise of exchange that depreciates the prices of everything except labour. Of course in the long run that will right itself likewise, but it is such a *very* long run that it seems questionable whether it is worth while to put ourselves to so much exertion.

At any rate there can be no advantage in putting the rate up artificially just when planters are selling their wares to let it come down again after they are all got rid of. Such manoeuvres only impoverish the farmers and make trade bad and affect, indirectly, the whole community. Keeping these contingencies in view we repeat that prudence should be the watchword. That the rate of exchange is bound to rise we are convinced, but wish to see it rise with as little disturbance and as few oscillations as possible.

Postscript, June 5th. The usual telegram from Pará will be found on page 355 the figures being for 18 instead of the usual 10

SALES OF COFFEE

FOR THE WEEK ENDING

	June 1/1900	May 25/1900	June 2/1899
Rio	34,000	31,000	36,000
Santos	33,000	38,000	44,000
Total	67,000	69,000	80,000

RIO MARKET REPORT

Saturday, June 2nd, 1900

Monday, 28th May. The market opened dull with *commissarios* asking Rs. 12\$500 and shippers 12\$000 to 12\$200 but with few sellers at this price. Declared sales amounted to 3,000 bags. The market closed uncertain with offers of 11\$800.

Tuesday, 29th May. Very little coffee was offering by *commissarios* at Rs. 12\$200 to Rs. 12\$300 *per arroba*. Shippers' offers were on a basis of 11\$600 to 11\$800 without finding sellers. Some 4,000 bags changed hands at Rs. 12\$000, the market closing weak.

Wednesday, 30th May. *Commissarios* realised 12\$000 to 12\$100 *per arroba*, but shippers continued to show very little animation and refused all offers, there seeming to be little hope at present of the expected rise. Declared sales were 3,000 bags, the market closing weak with nominal prices.

Thursday, 31st May. Scarcely anything at all was done by the *Commissarios*. All the very small transactions realised were from 11\$500 to 12\$000. Some offers were made by shippers on the basis of 11\$000 to 11\$600 and there were sellers at 11\$800, but only some 3,000 bags were sold, the market closing weak.

Friday, 1st June. *Commissarios* prices ruled from 11\$800 to 12\$000 *per arroba*. Shippers showed more activity and offered 12\$300 to 12\$300, at which some 18,000 bags changed hands, the market closing firm.

Saturday, 2nd June. *Commissarios* prices ruled 12\$500 with considerable demand. Shippers were fairly active offering 12\$200 to 12\$300 at which some 10,000 bags were sold. Sales of the week were 41,900 bags.

— Reports from the interior of S. Paulo, Minas and Rio are all unanimous in regard to the damage done to the crop by the continuous and heavy rain.

From S. Carlos do Pinhal a correspondent writes that during the last eight months it had rained continuously only stopping in April, but it had recommenced, and during the first fortnight of May was again incessant.

It is, adds our correspondent, unquestionable that the coming crop will not only be smaller than the current one, but of inferior quality owing to the large proportion of unripe coffee and the loss of ripe berries washed away by the rain.

— From S. José dos Campos, also in S. Paulo, harvesting has likewise been interrupted by the rain. A correspondent of *O Estado* de S. Paulo writes that the trees are, nevertheless, in very good condition; the crop being estimated at 200,000 *arrobos* for that district. This estimate seems very high, as last year's official estimate gave only 90,000 *arrobos*.

— A telegram from São Paulo states that in consequence of very heavy rain all over the coffee district the crop will suffer severely, but especially at Campinas, where the damage was augmented by a heavy gale which tore up trees, doing immense injury to the plantations.

— Nothing further is now positively known as regards the differential tariff. The Government is waiting for ratification of the proposals made by the French Minister, and has determined that unless they are previously received, the differential tariff be put into practice on the 15th July next. There is every reason, however, to believe that the French and Italian Governments will ratify the arrangements made by their Ministers.

— The latest reports from S. Paulo are to the effect that the weather has lightened and is now extremely favourable to coffee. The prospects for the coming crop, however, cannot be said to have been improved by the continuous wet, however good the weather may be in the future, and there must be some failure in consequence. That the crop has been much delayed there is no question, and it will probably be quite a month later than was expected, some people say even more. So far, very little new coffee indeed has entered either here or Santos, and a much smaller proportion of 'washed' than is usual at this time of the year. The *pestic*, in Rio de Janeiro, fortunately, will not interfere much with the industry as no difficulty has been put in the way of sending up merchandise to the interior, excepting particular kinds considered liable to infection; old coffee bags can only be returned up country after being disinfected, but otherwise there is no difficulty in forwarding hessians.

— A large planter from the S. Carlos district, writes us as follows:— 'The coming crop, in this district, would have been about the same as last year, except for the heavy rain which has done considerable damage. A great deal of the coffee has fallen off the trees, and, where it has not been carried away by the rain, is considerably damaged; it is very difficult to collect, and a great deal of it is invariably lost. Such is the real situation, as can be verified by a visit to any plantation. A great deal of the coffee has fallen, as already stated, part of it is ripening on the trees and the rest is yet green. It will be easily understood how irregular and inferior the crop must necessarily be under such circumstances. On the other hand, I am afraid that this constant rain will give rise to a premature flowering that will prejudice the crop of 1901-1902.'

— *O Estado de S. Paulo* of the 2nd June, makes the following references to the coming crop:— At Araraquara, on the Rio Claro line, the damage caused by the rain is considerable, a good deal of the crop will be lost. At Ribeirão Preto, on the Mogiana, the bean crop will be very small, in consequence of the heavy rains. At Bragança, on the Paulista Railway, too, the coffee is said to have

suffered severely. At Iguape, in the south of the State, the rain seems to have been equally injurious, in fact it seems to have covered the whole area of coffee production in Rio and S. Paulo as well as parts of Minas.

From the *Bulletin de Correspondence* of Havre May 7th:

« Entries at Rio and Santos point to a total up to the 30th of June that will hardly exceed 9 1/4 million bags, that is to say from 500 to 750 thousand bags below the estimates at the beginning of the season. In spite of constant rumours as to the forwardness of the new crop, it does not seem to be really any more forward than usual, and, according to trustworthy reports, appears to be smaller than that which is now coming to an end. In spite of these considerations, the close approach of the new season, with the prospect of larger supplies, throws a shadow over the market, which is reflected in the resistance offered to higher prices for the present. This is undoubtedly an advantage, early entries being obtainable at prices that leave a reasonable margin to buyers. Moreover the stocks in Europe are amply sufficient to supply all demands for a long time to come, and a rise in price just now would be most undesirable. The position has, without any doubt, improved but there is need for moderation in operating for a rise on anything like a sound basis.»

As may be seen from their report, Messrs. Dunning & Zoon must be reckoned amongst those who believe that the new crop will probably be smaller than the present. There are, however, others who think the contrary, and, in view of the reports received, we are rather inclined to share the latter opinion. In spite of this, as we have remarked in former summaries, even supposing the highest estimates of the Santos crop to be realised, the reduction in that of Rio will bring down the total of the two provinces to a figure that need not seriously alarm the 'bulls'. If the result of the maximum production would be such it is easy to foresee what would happen were the contrary to take place; but in either case it seems prudent to let things alone for the present at any rate. If prospects seem favourable to the bulls, what object can there be in injuring them by forcing a rise, the inevitable consequence of which will be to raise Brazilian prices higher than they need be? Besides, if contrary to what many think, the prospects of the new crop from the two ports favour those who believe that it will be over 10 million bags, the consequent reaction would be still more severe should an artificial rise be forced at the present moment.

As Messrs. Dunning & Zoon say, the future of the coming season looks well, but meanwhile prudence is necessary, all the more so as two possible events are vaguely foreshadowed, which we desire to merely point out without attaching any particular importance to them. The first concerns the actual crop. For a long time the shrinkage of entries appears a sort of riddle solved in a simple way by some Brazilian firms by attributing it solely to the crop having come to an end. But others are not so confident. This week, as well as on previous occasions, a circular has been received stating that the total of this season's crop will be still further reduced by the heavy rains which have prevailed for so long in the State of S. Paulo. If such be the case, the result will be to leave a still larger amount of old coffee to carry forward. The second is only a consequence of the first, and concerns the coming crop. If the weather has hindered the preparation and remittance of the balance of the actual crop, still more must it hinder the picking, preparation and remittance of the new coffee, as has in fact already been telegraphed from various points, so that the entries from the 1st July 1900 to the 30th June 1901 are liable to be increased by the balance of the old crop to be yet received, on the one hand, and, on the other, by the amount of new coffee which may be received in Rio and Santos before the 30th June. As a matter of fact, this does not alter the situation materially, because larger entries will close the season with a better statistical position, which will neutralise the effects, if crops are larger than anticipated during the first months of the coming season. This is very true but the effects of the first hypothesis have already been discounted, whilst the same is not true of the second, and though our remarks are simply suppositions the opinion of those who consider that, whilst awaiting events, caution is the safest attitude, even in the interests of coffee itself.

There is nothing of interest as yet to be said as regards spot, and business for all kinds has been most moderate; in spite of this the price current does not show any appreciable difference.

REPORT OF THE DIRECTORS OF THE COMPANHIA AGRICOLA FAZENDA DUMONT FOR 1899

CROP

We are pleased to inform you that, as was foreseen in our last report, we had a good crop in 1899; we calculated it at 230,000 *arrobos*, but it reached in reality 316,000, a very satisfactory figure, that shows our efforts for the development and progress of the Company to have been successful.

PLANTATIONS AND BUILDINGS

Guided by experience, we have endeavoured to compensate the fall in coffee prices by the strictest economy, and have reduced the working expenses and the number of employes to the lowest possible point. We have, for example, put a stop to new plantations, and the only new building erected is a dwelling for the Secretary of the Company.

DIVIDENDS

As the rise in coffee prices only took place towards the end of last year, when our crop was almost all disposed of, we derived no benefit whatever from it and consequently are still unable to pay any dividend this year.

CROP FOR 1900

We calculate the crop for 1900 at 300,000 *arrobos*; if the rise in coffee, therefore, continues and we can dispose of it to advantage, we hope to be able to pay a fair dividend next year.

BRANCH RAILWAY

Thanks to the goodwill and sense of justice of the Government, new tariffs have been authorized for our branch railway, and put on

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING JUNE 1 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 27	Iris	Brazilian	S. S.	887	Porto Alegre
27	Bellanch	British	do	1,687	Montevideo
27	Sao Francisco	Spanish	do	1,678	Liverpool
27	Ayuro	Brazilian	do	381	Rio
27	Saltinas	do	do	728	Pará
27	John Falthergil	British	do	1,721	London
29	Sterna	German	Ra'que	1,353	Hull
30	Cittá di Genova	Italian	S. S.	2,569	Buenos Aires
30	Olya	Brazilian	Schooner	50	Paranaguá
June 1	Industrial	do	S. S.		Rio de Janeiro
1	Graffor	British	do		Rangoon

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

NAME	FLAG AND DESCRIPTION	FROM
Annasona	Br. bq.	Rangoon
Glenafon	Br. ss.	St. Nicolas
Hochheimer	Ge. ss.	Barry
Hanna Wye	Germ. bq.	Rangoon
Julia Kollins	Am. bq.	Baltimore
Karow	Br. s.	Barry
Lorraine	Br. bq.	Rangoon
Milfield	Br. bq.	Barry
Scottish Lochs	Br. s.	Carraiff
Virginia della Guardia	It. bq.	Marseilles

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

NAME	FLAG AND DESCRIPTION	WHERE FROM
Maria	Germ. bq.	Rangoon
Orion	An. ss.	Trieste
Paranaguá	Fr. ss.	Havre
The Hahnemann	Br. s.	Barry

THE FREIGHT MARKETS

British Markets.—Chartering, says *Fairplay*, has been active since the last report, and in some cases a considerable improvement has taken place. Rates of freight continue generally speaking fairly satisfactory, though in the case of owners having new boats of high values to deal with, this could scarcely be corroborated. Coal rates from Wales to Rio are at 46s. per ton.

Argentine Market. Our trade with the Brazilian Coast is still *in statu quo*: the ports continue closed to our produce on the plea that the bubonic pest is rampant here. So far, nobody outside the members of the Health Board, who are, evidently, interested in keeping up the plague farce, has ever come across a case of the bubonic pest, the reported suspicious cases not being proved. Meanwhile, nothing goes forward from this side, while our neighbours across the River Plate are reaping the benefit by selling their wheat, flour and maize to the Brazilians, at very high prices. The consumers in Rio and Santos appear to have no voice in the matter. *The Times of Argentina*, May 21.

Rio Market. The forward engagements of coffee for the week, reported by Mr Wm Mc Niven, are as follows:

	Bags.
s. s. Orion for Trieste	2,800
" " Amazonas for Hamburg	600
" " Coleridge for New-York	1,500
Total	4,900

Current Coffee Rates for the Week ending June 1.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayros per bag. 60 kilos	38000.	35 fcs. & 10 %
Bevrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 kts.	50s. & 2 1/2 %	
Constantinople	55 1/4 fcs. & 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 fcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos	40 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag. 60 kilos	33000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	45 1/4 fcs. & 10 %	

New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 fcs. & 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 1/4 fcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 fcs. & 10 %	40s. & 5 %

— All entries at Rio Grande from this port are now obliged to stop at Occuruto for inspection by the Sanitary agent.

— In consequence of the protest of the Associação Commercial de Santos it seems likely that that port will shortly be declared clean.

A proof that imports are increasing is that the *Sudamerikanische* Company's SS *Amazonas* brought out a full cargo for different ports on the coast. At this port alone 1000 tons were discharged. This we believe is the first full cargo entering this year.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week ending	WHEAT		MAIZE	
	May 21	To Date	May 21	To Date
1900	—	15,042	—	3,492
1899	175	28,908	1,079	18,896

FROM URUGUAY			
1900	—	23,533	—
1899	—	6,498	12

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	344	11,467
Wethers	—	150	1,798
Horses	—	—	43
Mules	—	—	7

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Freda*, 15,000 bags flour for Santos.
S. S. *Mugellan*, 6,687 bales beef, 350 hogsheds tallow, 50 bales wool for Bahia.
S. S. *Minho*, 20,476 bales beef, 1,500 bags flour, 655 hogsheds tallow, 517 pipes tallow for Brazil.
S. S. *Satellite*, 10,543 bags flour, 1,684 bales beef, 216 bags bran for Brazil.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	4.80	5.20
Maize, per 100 kilos	3.30	2.75
Linseed per 100 kilos	13.50	7.80
Dry ox hides, per 10 kilos	7.50	7.50
Horse hides, each	3.00	3.40
Hay, per ton	28.00	25.00
Hair, per 10 kilos	14.00	12.50
Sheepskins, per kilo	0.60	0.60
Gold price	227.85	222.03
Exchange—London	47 15/16	48
Discounts	7 1/2 p. c.	6 1/2 p. c.
Freights—bales	14fs.	15 fs.
Grain sail freights—Rosario	24/6	22/-

FROM OUR OWN CORRESPONDENT

Pernambuco, May 23rd 1900.

SUGAR. Entries have been small and to 21st totalled 48,992 bags for the current month against 44,216 same time last year. There has been an improved demand for superior qualities from Rio Grande and Pará and prices have advanced and *Usinas* especially are firmly held. From Santos and S. Paulo there has also been more enquiry and prices moved up for *Bruto Secco* and *Somenos*, with sales at quotations below, and holders of latter quality are generally asking 58800 to 68000 to day for regular quality. *Brutos* are becoming scarce and quality has of course deteriorated. To day's quotations are as under, but with a rising tendency.

Usinas	108000	per 15 kilos on shore
Whites 3 ^a	83200 to 93000	" " "
Somenos	58000 " 78000	" " "
Clayeds	48000 " 48200	" " "
Bruto secco	38800	" " "
" melado	38000 to 38300	" " "

The s. s. *Newton* took 9,705 bags here for New York and proceeded to Maceio to complete her cargo.

P. S. 3,000 bags regular *Somenos* reported sold this afternoon at 58800 on shore.

COTTON. From 10th to 16th prices ruled quite steady at 178500 to 178400; then firmer exchange caused a drop in quotations to 178200 and then 178000, but a decline in Liverpool market of 1/8d, coupled with high exchange, has thrown exporters out entirely and to day's value is nominally 168500 for Rio account, Liverpool shippers being out of the market at this price; at same time dealers show great firmness and refuse to sell anything at above price. Entries for month, so far, have been 16,073 bags against 10,689 same time last year.

FREIGHTS. The drooping tendency continues. Next boats offer at 22s. for Cotton seed and 3/8d Cotton, but will probably have to take less in view of present unsatisfactory prices ruling in Liverpool for produce.

WEATHER continues unfavourable for growing crops, the total rain fall this month, so far, being only 5 inches. No heavy rain has fallen so far. Showers do little more than keep plants alive and canes on the hills are looking extremely bad, whilst Cereal crops must be very poor and prices of *Milho*, etc., have advanced considerably, as there has been a good demand from Northern provinces for all food stuffs.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO
FOR THE WEEK ENDING JUNE 2, 1900

DESCRIPTION	UNIT	LOWEST	HIGHEST
Raw Cotton, Rio Grande do Norte	Per 40 kilos.		138500
Sugar, Campos white crystal	" "	8620	8670
do Pernambuco, white 3	" "	8520	8570
do do mascavinho	" "	8370	8420
do do mascavo bom	" "		8330
Bran Rio de Janeiro Flour Mills	" 40 kilos.		58200
Mandioca Flour, Porto Alegre common	" "		115200
Mandioca Sundry, coarse	" 45 "	93500	98200
do S. Mathias	" "		95300
do Laguna	" "		93500
do Santa Catharina	" "		98000
Wheat-Flour, Moineo Fluminense '00 & S. Leopoldo	" "		325000
do River Plate "Giannelly" D.	" 2 half bags.	325000	338000
do do "C-roa"	" "		308000
do Rio de Janeiro Flour Mills "Nacional"	" "		325000
do "Brazilera"	" "		318000
do American, "Castilla", Corderos Chesapeake, Elderdown & Imperial	" barrel		198.94
do "Castilla, Crystal, Noblesse, Chesapeake & Corderos to arrive	" "		20 s.
Beans matinho	" 60 kilos		163000
Kerazene "Devoe's Brilliant"	" cise		128000
Salt, clear and common Mossoro	" alqueire 40 litres		35000
do Portuguese coarse to arrive	" kilo		5110
Tallow River Plate	" "		18000

THE COAL TRADE

The coal markets exhibit no sign of weakness, but on the contrary seem to become more animated as the summer approaches. In Scotland great activity prevails, with a nearly full output moving away freely and uninterrupted. The Baltic season has now fairly begun, but of course the cargoes that are now being shipped were arranged for long ago, and the trade is more busy in completing orders than in booking new business.

Best Cardiff steam is about 22s., comparing with 13s. at this time a year ago. Seconds are 20s. 6d. to 21s., and thirds are 19s. to 20s. Small steam has come into great demand again for France and Italy, and best qualities fetch 15s. 6d. to 16s. Monmouthshire coals are in good request, and best qualities at 19s. to 19s. 6d., comparing with 11s. 6d. a year ago. There is an active demand for patent-fuel, and the demand for coke far exceeds the supply.

The home demand is still good, although it must be expected to fall off with lessened activity in the great industries, and perhaps a good deal of the present strength of the Scotch market is due to the strength of the Newcastle market. Present quotations for Scotch shipping qualities are: ell, 13s. to 16s., as compared with 10s. 3d. to 10s. 6d. a year ago; splint, 14s. 6d. to 15s., as compared with 9s. 6d. to 9s. 9d.; steam, 14s. 6d. to 14s. 9d., as compared with 10s. to 10s. 3d.; and main, 14s., as compared with 9s. to 9s. 3d. There is a good deal doing just now in the arrangement of gas coal contracts. Several of the Scotch towns have already closed at large advances on last year. Glasgow is now in the market for some half million tons, but it is doubtful if in view of the high prices asked the whole quantity will be placed just yet.

Best Northumbrian steam at 19s. to 20s. compares with 12s. 6d. a year ago, steam smalls at 13s. 3d. with 6s. 3d. a year ago, and Durham gas at 17s. to 17s. 6d. with 9s. 6d. a year ago.—*Fairplay*, May 10.

Railway News and Enterprise.

The Leopoldina Railway—Returns for the week ending 26th May show, in spite of higher exchange, a shrinkage of 81,418 equivalent to £ 1,792 in receipts. This is to be attributed to the heavy rains that have not only kept back the crop but prevented delivery. The difference compared with last year in coffee would alone be more than sufficient to account for the shrinkage, whilst there has been an additional loss of over 40,000 mil reis owing to the restrictions on passenger traffic caused by the *prata*. Sooner or later, however, the coffee must come down, nor can a *prata* scare last for ever, or in the end do much more than put back somewhat the inevitable.

The Sorocabana Railway—A general meeting of this Company was held on the 28th ult, at which the holders of 271,274 shares

were represented, with Dr. J. Pinto Leite, the President, in the chair.

The meeting was convoked to discuss a proposal for the purchase of the property and to authorize the Board, in case of its rejection, to come to an arrangement with government with regard to its holdings of shares and debentures, and to treat of the sale with other parties.

The offer of £ 1,572,000 for the property by Mr. Gustavo Meinick was refused on the ground of being insufficiently guaranteed, and a proposal of the chairman for the nomination of a committee for investigation of the accounts and proceedings of the board unanimously rejected and a vote of confidence passed. Another meeting is to be called within a few days when, we suppose, the subject of sale and of the proposed issue of a third series of currency debentures for payment of the construction of the branches from Itá to Mayrink and Botucati to Bomjardim will be decided.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	March	69:5033	90:8533	257:3403	303:9233
Bahia a São Francisco	2 wks, March				
do Timbo branch	17.	5,567	5,818	31,389	31,257
Braz.Gt. Southern	Feb.	12:4443	12:0003	27:5553	26:2223
Central Bahia R'y	Feb.	133:4163	37:8383	9,786	5,271
D. Theresza Christina	March	8:4993	12:4333	29:0703	31:2593
Gt. Western Brazil	April 28	27:2483	19:7933	24,473	42,448
do do	May 5	49:0303	16:3133	25,468	12,932
Leopoldina	May 23.	21:1833	298:5533	195,852	172,225
Minas & Rio.	March	133:5703	171:4033	444:5043	469:7643
Natal & N. Cruz	Nov. & Dec.	43:6173	33:2733		
Recife & S. Francisco	April 14	37:9823	29:9543	833:4033	654:3043
do do	April 21	46:0333	31:3433	881:4123	685:6033
S. Paulo Railway	2 wks Jan. 28	18,544	21,514	37,878	46,000
do do	Feb. 11	14,036	21,001	25,514	70,001
Southern Brazilian (Rio G. do Sul)	March	175:0243	196:1773	470:4213	438:3533

CENTRAL BAHIA RAILWAY

The annual general meeting of the Central Bahia Railway Company, Limited, was held on Friday, the 4th May., at Cannon Street Hotel, E. C.

The Chairman (Sir J. E. Dimsdale), moving the adoption of the report and accounts, said that the receipts for the year, while undoubtedly disappointing, were not worse than, under the circumstances, might have been expected. The drought had been unparalleled during the year up to December, and losses had been incurred on all the staple articles, tobacco, coffee, etc. Expenditure had unfortunately increased. There had been heavy losses on working and also on the sale of funding scrip. The drought broke up in December, and since then the accounts had shown not far short of £1,500 profit, taken upon the exchange of the day. Hitherto the accounts for the sake of comparison, had been based on an exchange of 27d. to the milreis; but in future it was proposed to take them at the current exchange. The Government subsidy was paid in funding scrip, which had to be dealt with at the best price possible in the market. It was hoped that the Government would take a reasonable view of the fact that, by paying the subsidy in scrip, a heavy loss was incurred, and in this respect the chairman compared the dividends with that of 1897, which was the last year in which the subsidy was paid in sterling. With regard to branch lines, the times were unpropitious, owing to the money market and the state of the Brazilian exchange to enter into any negotiations; but every facility had been given to districts through which the main line runs; wells had been sunk, roads maintained, and new ones constructed. Another matter under consideration was the re-adjustment of tariffs, and the Brazilian Government appeared to look favourably upon several suggestions, which if carried out, would mean increased profits for the company.

Mr. Hector Swanson proposed that a committee of inquiry be appointed to go thoroughly into the affairs of the company but, as a seconder could not be found, the resolution fell through.

The report and accounts were adopted, and a dividend of 1 per cent., making, with the interim dividend already paid, 3 per cent., for the year, was declared.

— An electric tram or railroad is being projected from São José dos Campos to the famous Campos do Jordão, the Sanatorium of Brazil, and some day of this continent. Situated 2,000 metres (over 6,000 feet) above sea level, amongst pine forests, the climate of these Campos is unrivalled. Little rain falls and for lung diseases there is nothing like it. Hitherto the difficulty has been how to get there, the journey at present entailing a two or three hour's drive and then six hours in the saddle. For the invalids that mostly frequent this locality the prospect of such a journey seemed worse than the disease.

— The Government of S. Paulo has approved the surveys for extension of the Araquarã railway between kilometres 42 to 64.

— The concession of a branch line from Jabotical to Barretos granted to the Rio Claro R'y has been revoked.

— The surveys for the branch line to be constructed by the Paulista Company from Rincão to near Rio Pardo have been duly approved by the S. Paulo government.

— The São Bento Gold Mining Company is stated to have purchased the land on both margins of the Pity fall on the Santa Barbara Railway, 10 kilometres distant from the city of the same name, where it intends to erect machinery for electrical power to drive its stamps.

— The trial of the electric light installation at São João del Rey erected by Mitchell & Co., is said to have given very satisfactory results.

— A big find of diamonds has been made at Agua Suja, where prospecting is being actively pursued.

St. John del Rey.— Gold produce month of April £ 27,166, yield per ton 0.77 of an oz. troy.

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