

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 24

RIO DE JANEIRO, TUESDAY, JUNE 12th, 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.

Parú: 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 1882.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extrações diárias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 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 corresponding. (Norddeutsche Bank in 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 Neufville & Co., Paris.
 PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.
 Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Gutschow,

Dirccs.

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

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

AND ANY OTHER COUNTRY

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

C. Blum.
 Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: -

London and County Banking Co., 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 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., HAMBURG.

and correspondents in ITALY
 The Bank of New York, N. B. A. NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

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

Reserve Fund Rs. 17,480,073\$736
 Profits in Suspense Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria June 14th.
 Grissa " 28th.

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

For freights apply to F. D. Machado,

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Bretagne 24th June

for

Marseilles, Barcelona, Genoa, and Naples.

Via Bahia

Through fares to Paris 1st class f. gold 678
 do do 2nd f. 592
 do do 3rd f. 199
 Through fares to Paris return 1st class f. 1,109
 do do 2nd f. 822
 do do 3rd f. 364
 Marseilles, Genoa, Naples, 3rd class f. 180
 Barcelona 3rd class f. 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 Morthy Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
June 12	Danube	Montevideo & Buenos Aires.
" 14	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 three times a month.

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

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

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

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

**LONDON AND LANCASHIRE
FIRE INSURANCE CO.**

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

Agents: EDWARD ASHWORTH & Co.
No. 50, Rua 10 de Março, Rio de Janeiro.
No. 21 A. Rua da Quitanda, S. Paulo.

**THE MANCHESTER
FIRE ASSURANCE Co.**

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.

RIO DE JANEIRO

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, H. F. C. E.

This well-known Factory is situated at the Crest of the Coast range in an unri-alled 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 guarantees its being the best and purest in the market.

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.		P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.			
RECIFE.....	7.00	9.49	3.35	5.05	6.45	—	—	9.20	TIMBAUBA.....	—	—	—	—	4.10	—	—	—	—	—	—	—	—			
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza.....	—	—	—	—	4.35	—	—	—	—	—	—	—	—			
ARRAIAL.....	7.17	9.55	3.54	5.21	7.00	—	—	9.34	Alliança.....	—	—	—	—	2.00	—	—	—	—	—	—	—	—			
MACACOS.....	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna.....	—	—	—	—	2.17	—	—	—	—	—	—	—	—			
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca.....	—	—	—	—	2.38	—	—	—	—	—	—	—	—			
S. LOURENÇO.....	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH.....	—	—	—	—	3.13	—	—	—	—	—	—	—	—			
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem.....	—	—	—	—	3.28	—	—	—	—	—	—	—	—			
Santa Rita.....	8.34	—	—	—	—	—	—	—	LIMOEIRO.....	—	—	6.15	—	—	8.20	2.40	—	—	—	—	—	—			
Pão d'Alho.....	9.02	—	5.53	—	—	—	—	—	Lagôa do Carro.....	—	—	6.49	—	—	8.43	3.03	—	—	—	—	—	—			
CARPINA.....	9.33	—	6.25	—	—	9.35	3.55	—	Campo Grande.....	—	—	7.28	—	—	9.03	3.23	—	—	—	—	—	—			
Lagôa do Carro.....	—	—	6.44	—	—	9.56	4.16	—	CARPINA.....	—	—	8.00	—	—	9.25	3.45	—	—	—	—	—	—			
Campo Grande.....	—	—	7.03	—	—	10.16	4.37	—	Pão d'Alho.....	—	—	8.33	—	—	—	—	—	—	—	—	—	—			
LIMOEIRO.....	—	—	7.25	—	—	10.39	4.55	—	Santa Rita.....	—	—	8.41	—	—	—	—	—	—	—	—	—	—			
Tracunhãem.....	9.48	—	—	—	—	—	—	—	TIUMA.....	—	7.35	8.54	—	—	5.01	—	—	—	—	—	—	—			
NAZARETH.....	10.06	—	—	—	—	—	—	—	S. LOURENÇO.....	—	8.02	9.10	—	—	5.11	—	—	—	—	—	—	3.00			
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	CAMARAGIBE.....	—	8.13	9.30	—	—	5.20	—	—	—	—	—	—	3.13			
Baraúna.....	10.56	—	—	—	—	—	—	—	MACACOS.....	—	8.30	9.46	—	—	5.41	—	—	—	—	—	—	3.23			
Alliança.....	11.10	—	—	—	—	—	—	—	ARRAIAL.....	6.15	8.44	10.05	4.10	—	5.55	—	—	—	—	—	—	3.35			
Pureza.....	11.35	—	—	—	—	—	—	—	ENCRUZILHADA.....	6.23	8.53	10.17	4.18	—	6.05	—	—	—	—	—	—	3.43			
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	RECIFE.....	6.30	9.00	10.21	4.25	—	6.12	—	—	—	—	—	—	3.50			

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

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

- “Mountain Dew”
- “Glenleith”
- “Liqueur”
- “Club Blend”

and

“Second to None”

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

RIO DE JANEIRO — IMPRENSA NACIONAL

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, 182.

Santos, S. Paulo

Telegraphic Address, Princelites.

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 FERREZ

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 16	Coitridge	Lampport & Holt	New York
16	Anaconias	H. S. D. G.	Hamburg
19	Orissas	P. S. N. Co.	Liverpool
20	La Plata	Messageries Maritimes	Bordeaux
27	Danubio	Royal Mail	Southampton
30	Tucuman	H. S. D. G.	Hamburg
July 2	Heveius	Lampport & Holt	New York
4	Cordere	Messageries Maritimes	Bordeaux
7	Piotas	H. S. D. G.	Hamburg
11	Fife	Royal Mail	Southampton
18	Cliti	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
June 18	Cordi' 2re	Messageries Maritimes	River Plate
20	Oravia	P. S. N. Co.	Pacific Ports

THE INDIAN FAMINE

The Undersigned earnestly solicit the attendance at 2.30 p.m. on Saturday the 16th inst. of British Subjects and other sympathisers at the London & River Plate Bank, first floor, (kindly lent for the purpose) to appoint a Committee for the organisation of an "Indian Famine Fund." C. M. Block — C. Hargreaves W. Hector — E. G. Hime — H. Pullen — C. B. Rhind — C. E. M. Taylor — A. H. Thomson — J. P. Wilman.

Notes

OUR CABLE FROM PARÁ

Rubber	to June 6	to June 1	to May 17
Entries tons.	465	1,032	710
Average, daily do	82.5	55.6	71
Shipments do	230	1,411	714
Value of Shipments £	92,000	444,440	285,600
Stock tons.	342	407	486

Res non Verba. On the 9th inst' 164,530 notes to the value of Rs. 2,000,000\$ were destroyed in accordance with the terms of the funding loan, and 6,000 Apolices (bonds) of the 1889 internal gold 4% issue.

Insurance Policies. By a decision of the Treasury a stamp of 300 reis must be affixed to each receipt of renewal premiums on insurance policies, as is done for any other payment.

Table showing the denomination, quantity and value of the paper money in circulation on 31 May 1900

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	23,022,035	6,511,377\$500
1\$000.	15,625,999	15,625,999\$000
2\$000.	10,681,905	21,363,810\$000
5\$000.	6,398,934 1/2	31,994,672\$500
10\$000.	6,028,948 1/2	60,289,485\$000
20\$000.	3,237,581	64,751,660\$000
30\$000.	128,070	3,842,100\$000
50\$000.	2,272,870	113,643,500\$000
100\$000.	588,973	58,897,300\$000
200\$000.	1,081,946 1/2	216,389,700\$000
500\$000.	232,774	116,387,000\$000
Total on 31 May 1900.	59,360,187 1/2	709,692,004\$000
" " 30 April	59,490,023 4/2	714,698,983\$000
" " 31 March	59,565,603 7/2	716,705,618\$000
" " 28 February	59,929,162 4/2	717,718,229\$000
" " 31 January	60,204,918 5/2	725,719,543\$000
" " 31 December 1899.	60,305,724 5/2	733,727,153\$000
" " 31 August	61,426,192 4/2	733,752,705\$000
" " 31 July	61,426,192 4/2	735,759,205\$000
" " 30 June	62,437,467 3/2	740,764,247\$000
" " 31 May	63,585,778 2/2	750,790,871\$000
" " 30 April	64,006,188 1/2	757,792,153\$000
" " 31 March	64,343,468 1/2	764,795,391\$000
" " 28 February	64,779,423	773,802,433\$000
" " 31 December 1898.	65,199,260	779,953,563\$000
" " 31 August	65,199,260	785,941,758\$000
" " 31 July	65,199,260	789,364,614\$000

The Minister of Finance has decided that the trade marks duly registered in accordance with the law no 3,316 of the 14th. October 1887 and the respective regulations are not comprehended in the clause 45 of law 641 of the 14th of November last, prohibiting the importation of foreign goods (with the exception of Portuguese) bearing labels in the Portuguese language.

We understand that it is likewise the intention of the Minister to extend the time for application of clause 45 until Congress finally decide on the petition of the Centro Commercial for its repeal.

Mails For South America, Advices of the 19th of May state that the next packet of the Pacific Steam Navigation Company for South America would leave Liverpool on the 31st of May. Counting from that date the packets of the Pacific Company will leave Liverpool on alternate Thursdays, and supplementary mails meant for conveyance by them from Lisbon will be despatched from London on alternate Saturday evenings, counting from the 2nd of June. The packets of the Royal Mail Steam Packet Company will continue to be despatched from Southampton on alternate Fridays, counting from the 25th of May, and supplementary mails meant for embarkation at Lisbon will in each instance leave London on the morning of the following day.

The State of Goyaz. This State is, by Nature, one of the best endowed of the Union. Rich in minerals, with splendid timber and magnificent pasturage and agricultural lands, its mediterranean position almost in the centre of Brazil, without railway or other communication, except at its extremities, has preserved it in such isolation that few people even know where it is.

No less a personage than the U. S. Consul General, lecturing at the Philadelphia Exhibition, informed his audience that the State of Goyaz and a great part of that of Amazonas possess at present but a tedious and precarious communication by river with the rest of the world, and would be immensely benefited by the construction of a railway from Santa Catharina to Cuyabá, which would bring them 2,000 miles nearer to the coast and give them the advantages of rapid and easy transit!!!! How on earth a line from the Atlantic coast to Cuyabá could pass anywhere near Amazonas is one of those riddles that only Consular geography can explain. But, considering that there is already a line of railway that connects the south of Goyaz with São Paulo, and that the capital of the State is not more than 800 miles all told from the coast, it is harder still to comprehend how, by any possibility, it could be brought 2,000 miles closer to the sea!

So far as his highly intelligent audience was concerned, Mr. Seeger might have located Goyaz and, for that matter, all Brazil in the centre of Asia or the plains of Timbuctoo, as all they probably know of it is that it is the country where Yellow Fever, Coffee and Nuts come from, and where, they imagine, the population is all jet black, brown or a dirty yellow! Such delusions will not be dispelled by the information afforded by the

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U. S. Consul General; and as for geography they will be more mixed than ever!

There is, we believe, some kind of scheme afoot in the United States to start an institution for the supplementary education of the Diplomatic and Consular corps. If it ever comes to anything, which we doubt, as we never saw an American yet who did not think he knew everything without any teaching at all, we should earnestly recommend that a thorough course of physical and political geography should be included in the curriculum.

The message of the Governor of the State to the Legislature states that negotiations with the Mogyana Railway for extension of the line to the Capital, have not yet proved successful, but that he lives in hope. Sales of land have fallen off very much, receipts only reaching 8:664\$ in 1899. There ought to be a big future for land speculators in Goyaz where the grazing and mining industries are certain to become very important within a few years. As regards improvement of the navigation of the Tocantins, there is also a little difficulty. In order to make it pay there must be population and something to carry; but to secure population there must, on the other hand, be means of communication. The governor rightly describes the situation as a "vicious circle". So vicious indeed does it seem, as to be better left alone altogether, and the question as to whether navigation or the population should have the preference, allowed to settle itself. In spite of disputes about frontiers with the States of Minas and Bahia, the relations of Goyaz with all foreign and domestic powers are excellent; but, following the example of its betters the Government maintains a strong police force ready to repel any invasion of its rights to collect taxes. *Si vis pacem para bellum.*

The finances of Goyaz are not so prosperous as they might be. There has been a severe drought and cattle grazing has consequently suffered severely. Revenue, which is chiefly derived from duties on cattle exported to other States, has, consequently, suffered and fallen from 742:000 in 1898 to only 661:280\$ in 1899. The total authorised expenditure was 721:359\$, but, by the exercise of the strictest economy it was kept down to only 678:284\$, the deficit being, therefore, only 17:000\$. A very good feature about Goyaz finance is that there is no debt, floating or funded. It is a State that is bound to go ahead some day, perhaps not very distant.

EXPORTS FROM FRANCE TO BRAZIL

DURING THE 4 MONTHS JANUARY-APRIL

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC. IN VALUE %
	1899	1900	1899	1900	
Articles de Paris	209,100	111,400	2,742,000	858,000	- 50.8
Cotton textiles	257,100	186,300	1,075,000	761,000	- 28.5
Haberlashery	86,100	31,300	1,718,000	1,022,000	- 62.3
Woolen goods	158,000	42,000	1,721,000	458,000	- 73.4
Butter	332,600	160,600	828,000	409,000	- 50.7
Skins & Leather	106,800	34,300	1,319,000	375,000	- 71.5
Wine hectolitres	5,987	6,507	715,000	752,000	+ 15.2
Stationery	550,800	258,500	508,000	447,000	- 24.1
Jewellery grams	167,400	237,900	261,000	256,000	- 1.9
Medicine	206,700	47,400	614,000	138,000	- 77.5
Tools	391,700	161,500	477,000	189,000	- 59.9
Earthenware & Chinaware	717,400	637,400	230,000	165,000	- 28.9
Leather & its manufactures	15,400	7,900	124,000	122,000	- 06.8
Engines & machinery . . .	91,300	92,000	99,000	90,000	- 9.1
Spirits & Liqueurs	539	411	91,000	79,000	- 13.3
Perfumery	32,000	11,400	124,000	157,000	+ 26.6
Building material	5,126,800	1,493,300	132,000	43,000	- 67.4
Potatoes	3,223,800	1,061,400	226,000	116,000	- 49.0
Straw hats	11,800	8,000	124,000	84,000	- 32.3
Pig & sheet lead	4,600	1,100	251,000	62,000	- 75.3
Silk goods	28,000	19,300	49,000	23,000	- 53.1
Furniture	368,500	60,600	37,000	21,000	- 43.2
Chemicals	72,900	42,100	85,000	34,000	- 60.0
Dyes & paints	34,900	3,100	46,000	11,000	- 75.7
Fish	17,600	9,100	18,000	9,000	- 50.0
Jute yarn	10,200	8,800	26,000	21,000	- 19.2
Cutlery	2,400	1,200	12,000	10,000	- 16.7
Sundry	—	—	1,068,000	522,000	—
Total Jan/April	—	—	14,985,000	7,230,000	- 51.8
Do April	—	—	4,288,000	1,705,000	- 74.5
Do March	—	—	3,915,000	2,195,000	- 43.9
Do February	—	—	1,830,000	1,527,000	- 20.5
Do January	—	—	4,952,000	2,413,000	- 51.2

The continuous and progressive shrinkage of exports from France to this country when those from other countries show signs of revival and when the possibility of a differential tariff being shortly applied to French goods should, rather, stimulate trade than

otherwise, is certainly remarkable. The shrinkage extends to every article of export except wines and perfumery, one of which at least essentially a luxury.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTH OF MARCH

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	Quantities		VALUES		INC. OR DEC. %
	1899	1900	1899 Dollars	1900 Dollars	
Provisions:					
Canned-meats . lbs.	4,533	8,844	377	1,089	
Salted meats . . .	1,150	100	64	8	
Tallow	17,025	245,250	1,030	16,889	
Bacon	203,237	137,266	18,373	8,746	
Hams	2,716	3,317	327	455	
Pork, fresh, salted or pickled	—	400	—	8	
Lard	1,167,235	742,704	80,429	54,403	
Butter	190,842	43,113	21,893	5,835	
Cheese	233	141	35	21	
Total Provisions lbs.	1,617,572	1,180,871	122,558	87,454	- 28.6
Agricultural Implements	—	—	6,407	1,259	
Books, Maps & Printed matter	—	—	5,444	730	
Wheat Flour (barrels)	47,340	47,683	193,209	191,669	- 2.3
Carriages, cars & other vehicles & parts	—	—	37,130	912	
Cycles	—	—	2,133	1,942	
Clocks & watches	—	—	4,929	3,781	
Coal & Coke . . . tons	2,539	4,404	5,252	12,432	+ 137.3
Cotton Cloth . . . yds.	767,800	417,460	42,202	33,104	- 21.3
Other cotton manufactures	—	—	2,907	8,433	
Scientific Apparatus & Instruments	—	—	8,808	9,692	
Manuf. of Iron & Steel	—	—	16,218	21,453	+ 32.3
Sewing machines	—	—	4,310	11,635	
Type-writing machines	—	—	714	100	
Leather & its products	—	—	6,551	13,213	+ 102.2
Rosin, tar & pitch (barrels)	13,987	4,601	28,831	9,368	- 67.5
Turpentine, spirits of (gallons)	18,814	9,325	8,025	5,778	
Mineral Oils (gallons)	2,031,325	1,943,742	182,499	229,165	+ 25.6
Cotton seed oil (gallons)	97,201	62,712	27,381	20,028	
Paraffin & Wax lbs.	16,241	18,431	835	1,459	
Seeds	—	—	80	—	
Tobacco	—	—	—	—	
Timber	—	—	—	—	
Lumber	4,122	1,196	41,807	17,614	- 59.8
Furniture	—	—	3,157	1,758	
Fruits & nuts	—	—	1,018	747	
Total for March	—	—	757,652	385,153	- 49.5
Do February	—	—	531,733	308,413	- 41.4
Do January	—	—	789,723	599,809	- 24.1
Do Jan.-March	—	—	2,054,110	1,793,300	- 12.9

Exports from the United States to this Country, during the month of March, show a slight increase of \$176,709 compared with February, but are still \$72,497 or 9.5% under those of the same month last year. The only descriptions of importance that show an increase are Coal and Coke, Manufactures of Steel and Iron, Leather and its Manufactures and Mineral Oils. Wheat flour decreased 2.3%.

TARIFF ALTERATIONS

As we announced some weeks ago, the Budget bill for 1901 will include a provision for the collection of 25% in lieu of 15% of the current duties in gold, or rather in Bank bills as at present practised.

The object of the measure is to ensure sufficient gold for meeting foreign engagements in 1901 when the moratorium granted by the funding arrangement will come to end. Estimating the revenue derived from imports at the low rate of the first quarter of the current year, it will certainly not be less than 170,000:000\$, on which 25% would give \$4,781,250, more than sufficient to cover all the foreign obligations of the Government. The problem to be solved is how to ensure a sufficient supply of gold or bills necessary for foreign payments without the reduction of the balance payable in paper requisite for internal expenditure, or increase of the duties on imports. With a standard of values like paper that varies every day, it is impossible to form comparisons without taking some fixed rate as the basis. The basis adopted is 7 1/2d, the average rate of exchange during the month of January last when the new tariff came into force. With 15% payable in gold and 85% in currency, the total, reduced to paper, is equivalent at 7 1/2d. to 139 per cent of nominal duties; that is for every 100\$000

payable in accordance with the current tariff 139\$000 must be disbursed.

It is now proposed to make this percentage the permanent basis for recovery of duties on the new footing.

As will be seen by the accompanying table, in order to ensure a uniform sum of 139\$000 per 100\$000 nominal, if 25 % are paid in gold, the balance payable in paper must be raised as exchange goes up so that commencing at 49\$000 with exchange at 7 1/2d, it rises to 54\$000 at 8d, 64\$000 at 9d, and so on up to 75\$000 at 10 1/2d, when the progression ceases. On the basis of 7 1/2d there is of course no difference in the currency value of duties whether on the present footing of 15 % gold or that of 25 % proposed; both work out at 139 %.

It may, however, be argued that as exchange no longer stands at 7 1/2d but at 9 1/4d the enforcement of payments at the rate corresponding to 7 1/2d is in reality an increase of duties. Of that there can be doubt: but, if any calculations at all are to be made, some definite starting point must be adopted, and, it must be

recollected that if there seems a probability of exchange going up still further, there is likewise the possibility of its falling below 7 1/2d. in which case importers would gain the advantage. Besides it should be borne in mind that if the importer loses on duties by a rise in exchange he gains on the cost of the merchandise, which is imported at correspondingly lower rates. At 9d, it is true, that under the proposed arrangement the duties on £ 100 worth of goods would amount to 2:224\$ paper, as against only 2:080\$ payable on the present basis of 15 %/o, and that there would, therefore, be a loss in this case of 144\$000; but the very cause that gave rise to the increase of duties would simultaneously reduce the cost of the merchandise from 2:667\$ at 9d to 2:286\$ at 10 1/2d and thus leave a net gain of 237\$000 to the importer.

At 10 1/2d. as all the requirements of revenue, whether in gold or paper, would be satisfied, there would be no necessity for any further increase and duties would be maintained unaltered, whatever exchange might go to, at the specific rate of 25 % of the tariff in gold, or its equivalent, and 75 per cent in paper.

RATE OF EXCHANGE	Duties as actually paid								Duties as proposed for next year											
	DUTIES				COST OF GOODS				Percentage of duties to value c. i. f.	Percentage of duties to value duty paid	DUTIES				COST OF GOODS				Percentage of duties to value c. i. f.	Percentage of duties to total cost
	Gold 15 %	Equivalent of Gold.	Paper 85 %	Aggregate in paper	Invoice of £ 100 c. i. f.	Duties thereon	Duty paid	Gold 25 %			Equivalent of Gold	Balance payable in paper	Aggregate in paper	Invoice of £ 100 c. i. f.	Fixed duties	Duty paid				
7 1/2 d.	15\$	54\$000	85\$	139\$000	3:200\$	2:224\$	5:424\$	69.5	41.0	25\$	90\$000	49\$000	139\$000	3:200\$	2:224\$	5:424\$	69.5	41.0		
8	15\$	50\$825	85\$	133\$925	3:000\$	2:169\$	5:169\$	72.3	42.0	25\$	84\$375	54\$825	139\$000	3:000\$	2:224\$	5:224\$	74.1	42.5		
8 1/2	15\$	47\$650	85\$	128\$650	2:824\$	2:124\$	4:948\$	75.1	42.0	25\$	79\$411	53\$538	139\$000	2:824\$	2:224\$	5:048\$	78.7	44.0		
9	15\$	45\$000	85\$	130\$000	2:667\$	2:080\$	4:747\$	78.0	43.8	25\$	75\$000	64\$000	139\$000	2:667\$	2:224\$	4:891\$	83.4	45.5		
9 1/2	15\$	42\$630	85\$	127\$630	2:523\$	2:044\$	4:567\$	80.8	44.7	25\$	71\$253	67\$747	139\$000	2:523\$	2:224\$	4:750\$	88.0	46.3		
10	15\$	40\$500	85\$	125\$500	2:400\$	2:003\$	4:403\$	83.6	45.6	25\$	67\$500	71\$500	139\$000	2:400\$	2:224\$	4:624\$	92.7	48.1		
10 1/2	15\$	38\$571	85\$	123\$571	2:286\$	1:978\$	4:264\$	86.5	46.3	25\$	64\$000	75\$000	139\$000	2:286\$	2:224\$	4:510\$	97.3	49.3		

GREATLY ENLARGED

THE 57th EDITION

OF

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OR

DIRECTORY OF THE CITY OF

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RUA DO COMMERCIO, 3 — SÃO PAULO

THE BITTER CRY OF THE FAMINE STRICKEN:
VICTIMS AT AHMEDABAD

FROM THE "GRAPHIC").



half millions of people in receipt of relief in India. Subscriptions should be sent to [the Indian Famine Fund opened at the Mansion House, which at present only amounts to 208,000/.

THE INDIAN FAMINE

(From the New-York Journal of Commerce, May 7)

The Indian famine appears to be the greatest calamity that has fallen upon the world in this century. Whether there has been anything equally destructive of human life since "the black death" ravaged Europe is doubtful. It is the more disastrous because there was a severe famine in India only three years ago, and in a portion of the all-India region the bubonic plague has raged in the meanwhile.

The famine is due to a failure of the rainfall. No human provision could have averted it, though if the people had not been so poor the suffering from it would have been less. Where it is said that a great proportion of the people go to bed hungry, even in good years, the effect of a bad year may be imagined. It is impossible to connect this famine with the character of Government, and in its efforts to mitigate the results of the famine no government was ever more liberal, enterprising or efficient. Because portions of India have grain enough it has been charged that the suffering is due to a "concealment" which the British Government could break by the exercise of its authority. But the inference of a concealment is not warranted, and if the price of grain is higher in a year of appalling crop failure than in a year of plenty it is only that which always happens and which must inevitably happen. But the famine would be there if the price of grain had not risen at all. A peasant who expects to raise his own food has nothing for his labor because the rain did not fall. What if he to buy grain with even if it were cheap? The population which has been able to raise no food has nothing to buy with. It is not grain alone that has failed; pasturage has failed, cotton has failed; the people whose fields have yielded nothing can hardly be expected to possess money with which to buy food.

The attention of Christendom is now thoroughly aroused to the suffering in India. The greater part of the adult population of the afflicted region is probably doomed. The orphans are being saved, and they are the most robust ones, for the delicate have already died. Of the adults those not past middle life and exceptionally vigorous may to a considerable extent be saved. The Government is carrying on relief works on an enormous scale; missionaries have been distributing food and relief funds. A good deal of money has been given in this country, Canada and the United Kingdom, but the South African war has drawn heavily upon the charitable who would have responded with great liberality to appeals from India.

We trust that the response of the citizens of New York to the appeals now made will be worthy of its means and its enlightened liberality. Agencies are already in existence for receiving and transmitting aid. Millions of men, women and children are starving to death in India. A population nearly as large as that of the United States is affected in a greater or less degree, ranging all the way from poverty deeper than usual, and the usual poverty would seem to us absolute destitution, to actual famine in its extremest form and reaching over an area almost unprecedented.

It was stated by speakers from India at the meeting in Carnegie Hall Sunday night that the population of what was in January the famine belt was 61,000,000. The Indian Government is caring directly for five and a half million famine sufferers. The orphans can be supported for the trifling cost of a dollar a month. One of the efforts now being made is to get people to subscribe \$12 a year for the support of an orphaned child until he can support himself. Simple humanity should dictate a prompt and generous response, not only in New York city but throughout the country.

It is now beyond all question that the available revenues of the Indian Government are utterly insufficient to cope with the distress in the famine-stricken districts in India. The accounts in Indian papers of whole families resignedly waiting for the only relief to the pangs of starvation within their reach — the relief that comes with death — are heartrending. This photograph, which was taken outside the Sarongpur Gate of Ahmedabad, shows a number of famine-stricken people belonging to the private poor-house which has been opened since the beginning of January, through the generosity of some native Indian gentlemen. Much is being done in this way to relieve the distress, but there is a great deal to be done still. Our reason for publishing this distressing photograph is that funds are urgently needed, and the public in this country scarcely seem to recognise that many of their Indian fellow-subjects are dying of starvation a for lack of little help. There are five and a

O Correio Paulistano reproduces the terrible wood-cut from the *Graphic* representing a group of our famine struck Indian fellow subjects. Nothing more terrible or more pathetic could be imagined than these skeleton mothers nursing their skeleton babies! And yet the *Correio* sees in it nothing but a useful peg on which to hang another diatribe against the British Government, which it seems to hold responsible for everything that happens, including pestilence and famine, wind and hail and drought.

The accusations, moreover, are unjust. No Government anywhere in the world or at any time has done so much as that of India to redeem the errors and shortcomings of a thousand generations and, by the extension of irrigation, to correct the defects of routine and improvident methods. But even Indian Governments are not almighty. They cannot command the rain nor stop the dry monsoon! What they can do, and have done, is to feed the poor victims of ages of improvidence. Already nearly six million refugees are maintained by the Indian Government, which is straining every nerve and every resource.

In India every social problem is on a gigantic scale and complicated by conditions unknown in other societies.

Before the *Correio Paulistano* can properly criticize the British and Indian Governments in this respect or venture to asperse the benevolence and generosity of Englishmen, it must not only show that it possesses, at least, an elementary acquaintance with the subject and prove that, on its side, efforts have not been wanting to relieve the necessities of starving humanity much nearer and dearer-in Ceará.

The subject is not one for recrimination but for help and sympathy. It is true that the British Community here has lately had heavy calls made upon slender resources; but in such a case where our common citizenship and above all common humanity beckons, we might, nay, must unloose our purse strings once more and prove, as they have done, by acts, that British subjects all over the world are one in aim and one in sympathy.

The Colonies, not excluding India, have responded so nobly so splendidly to the appeal of Empire that it would be a disgrace to the English name were India's hour of need to pass unnoticed.

Government can do much, but beyond and above government is the initiative and sympathy that we each one owe individually to our stricken fellow subjects, the whole world over.

We suggest that a Committee should be formed at once to collect subscriptions for the assistance of our Indian fellow subjects.

General News

— As will be seen by the announcement in another column, steps have been taken to summon a meeting of the British residents and other sympathisers to arrange for the promotion of an Indian Famine Fund. We feel certain that their appeal will not fall on deaf or idle ears, but that the British community throughout Brazil will contribute, each one according to his means, to an object so deserving. Whilst contributions from any source or origin will be gladly accepted, it is the peculiar duty of Britishers to come forward and do what they can to alleviate such awful suffering and show that solidarity is not one-sided but embraces all kinds and description of men that count themselves as subjects of the Queen!

— El Banco Commercial of Montevideo is claiming \$480,000 from the Uruguayan Government as the capitalised interest on an advance made in 1874 of only \$ 24,000.

The *Montevideo Times*, ridiculing such pretensions, shows how at the rate of 12 % per annum the capital would reach \$ 6,144,000 by 1922, \$93,304,000 by 1946, \$3,145,728,000 by 1976, and \$ 50,331,646,000 in A. D. 2,000! *Q. E. D!*

— The India Rubber (Mexico) Limited has bought 500 "quintales" of rubber at Pará. Such an extraordinary proceeding has greatly exercised our financial contemporaries at home, who want to know the reason why. We have heard of salting gold, ruby and even coal mines not 10,000 miles from here, but this is the first attempt at anything like salting a rubber run. At the same time it is possible that the directors merely desire, as the *Financial Times* suggests, to refresh their memory as to what rubber is really like in case they should drop on some, some day, on their own property!

In vulgar language this new dodge of the India Rubber (Mexico) directors seems likely to be qualified by their shareholders as "rubbing it in".

— Feltoe's Speciality — *Line Juice Cordial*, which is described on the label as "free from sulphuric acid (so important in cases of rheumatism and gout)" and "containing no medicinal substance", after examination by the public analyst has been found to contain a large percentage of salicylic acid, and been qualified as injurious to health.

— Messrs. Fernando de Albuquerque, Carlos de Campos and Octavio Pacheco e Silva have been elected directors of the Agua e Luz Company of São Paulo.

— Yellow fever seems to be still lingering in the inland towns of São Paulo. At Areas there were still 10 cases under treatment on the 6th inst, two of which were fresh. At Sorocaba, too, there were 4 cases, and 3 at Tietê.

— In consequence of orders received from home, the North American squadron under the command of Admiral Schley, has had to leave without being able to receive their friends on board as was proposed. That's what comes of bottling people up at Petropolis! Next time they come perhaps, they will be allowed to make the acquaintance of someone else besides diplomats. How greatly Admiral Schley must have benefited by such illustrious associations can be gleaned from the diplomatic terms in which he couched his apology to his *American* and *Brazilian* friends for leaving them in the lurch. Where, Britishers are asking, do they come into this show? Are not they too friends and brothers, or is the poor Saxon played out?

— The N. American cruisers *Chicago* and *Wilmington*, forming part of the U. S. Atlantic Squadron, under command of Admiral Schley, left on the 7th, hurriedly, for Montevideo, and the *Montgomery* followed on the 9th.

The division will, it is said, stop a short time at Montevideo and then proceed to China to look after American interests in those waters, and perhaps get out of the way of the *pestes* in these.

— We regret to report the death of Maria one of the "Siamese" twins. At the *post mortem* examination it was found that death was caused by general debility and weakness of the heart. Maria was the smaller and weaker of the two. The other girl is doing well. It is reported that Dr. Prevost will go to Paris to lecture on the subject, and, we suppose, take Rosalina with him.

— The War Critic of the *Pais* still insists that the British are in a bad way in the Transvaal and, we suppose, will go on doing so after the war is over and done with and Kruger, Steijn & Co.

all comfortably provided for at St' Helena. Well, if it amuses him and his readers, we see no harm in his continuing, as it hurts no one and has now ceased even to annoy.

Whatever the *Pais* may say or not say will not alter facts or make Englishmen other than what they are, or at least think themselves to be — the salt of the Earth. The great thing to see to is that the salt shall not lose its flavour, otherwise wherewith shall it be salted? With German or Yankee varieties? Perhaps the *Pais* would prefer them?

— The protest of the Leopoldina Railway for damage to its property resulting from the late rioting in the State of Rio has not been taken into consideration by the Union Government on the grounds that the Government of that State is alone responsible for its own acts—the real cause of the trouble.

— A telegram to the *Jornal do Commercio* states that the Leopoldina R'y Co. has declared its first dividend, at the rate of 1 1/2 percent per annum; and promises 2 1/2 for next year.

A good start has been made anyhow, far better than under the circumstances was to be expected, but energy and good management will in time overcome anything but impossibilities, and these two essentials the railway has been fortunate enough to secure in its present manager.

We are all the more pleased to be able to congratulate the Directors on such a flattering result as, though we felt no doubt as to the ultimate success, we did not expect it so soon.

— The reports of a loan having been negotiated or offered to this country by New York Bankers has no foundation whatever. The government requires no assistance from New York or elsewhere. And far from any idea of increasing indebtedness, is doing all it can to reduce it. The rumour, we believe, originated in a scheme that is being or was being pushed here with the idea of securing the monopoly of coffee exports with which New York speculators and bankers were connected. The rise of coffee and exchange has, however, knocked on the head any little probability that may have existed of the proposed trust coming to anything, which was never very robust. So far as can be foreseen no loans or financial assistance are likely to be required, and if they were it is not to New York but to London that we should look first.

— A line of electric trams is to be started at Santos. At this rate the employment of the genus ass (quadruped) will soon be gone altogether.

— One of the most prominent of the British residents at Bahia, Mr. George Anderson, died on 30th. ultimo deeply regretted by a wide circle of friends and relations. Mr. Anderson was a director of the Associação Commercial and president of the British Club. He was a partner in the well known firm of Anderson Rowe & Co. of Glasgow, and acted as Russian *Vice Consul*.

SÃO PAULO

On 6th instant, fully attended general meetings of the weaving companies known as the *Companhia Fabrica de Tecidos de Piracicaba*, and the *Companhia Engenho Central de Monte Alegre* were held, at which the proposal for the fusion of the two concerns was unanimously accepted. The shares of the two enterprises are, for the most part in the same hands, and both factories carry on work in the same district. The new concern will possess a capital of 3,000,000\$ made up as follows: 1,300,000\$ value of the assets of the Piracicaba Co., 1,200,000 value of the assets of the Engenho Central Co. and 500,000\$ to be raised by the issue of new shares.

— "Siamese" twins seem likely to become a fashion. Another pair was still-born at Santos, on 30th ultimo. Both were of the male sex, and were joined together from the upper part of the chest to the navel. In their death they were divided, as an enterprising doctor, appearing on the scene, promptly separated them in the interests of science. They were buried in the strangely named "Cemetery of Philosophy". Better so, no doubt. A united family of that kind can scarcely be a happy one.

— In the colony called Peroba, on the Dumont *Fazenda*, an old woman named Thereza Saranza who had prevented the marriage of two females named Antonia Guarina and Santa Nicola Maria, of Italian persuasion, was attacked in a lonely place by the disappointed ladies and beaten by them to death. They are both, it is said, now fancy free, and open to a second offer.

— In consequence of the recent heavy rains the bean crop in Ribeirão Preto is expected to be a short one.

— Silk worm breeding is being prosecuted with success by two Syrians in Araraquara. These breeders who are competitors for a premium offered by the State Government to any who may succeed in obtaining 5 kilos of silk by this means, have already been supplied with 2,900 grammes by their little friends, who are working hard to complete the contract.

— The Italian Commercial Bank has made a second call of 10% on its shareholders.

— The ordinary general meeting of the shareholders of the Paulista Railway Company will take place on the 30th instant.

— Sr. Liborio Labela, planter and merchant of Jaboticabal, was attacked and murdered by a labourer, who struck him with a *fauc*, or bill-hook, on the neck, completely severing his head from his body!

— The São Paulo Tramway Light and Power Company has taken over the concession granted some time ago by the municipal chamber of Santos to Drs. Santos da Silva and João da Silva Martins, for the introduction of electric traction into that city. The above named company has petitioned for an extension of the concession to enable it to run electric cars to different points not served by the S. Paulo Tramways Co. (Companhia Viação Paulista).

— The Commercial Association of S. Paulo has forwarded a declaration, signed by 200 merchants of this place, to the Rio de Janeiro Commercial Centre, supporting the petition to Congress made by the latter body for the reform of the existing bankruptcy laws, and empowering the same to act on its behalf.

— Dr. Rodrigues Alves, President of the State of S. Paulo, has just returned from an official visit to Rio Claro and Araras, in the course of which he assisted at the highly successful inauguration of the electric light service in the former place, and went the round of the fairs at Araras. At the latter he much admired a pig of Yorkshire breed which, with 3 months fattening, scaled 495 lbs!

— A turtle weighing 142 kilos was sent up to S. Paulo from Santos this week.

— A tram conductor in the Braz, named Rangona Francesco, found some lottery tickets in his vehicle, left by a passenger named Balbino de Araujo. Sr. Balbino applied to the police, who arrested the conductor. The latter admitted that he had found the tickets lying on one of the seats. Sr. Balbino was able to prove his ownership of them which was fortunate for him, as one of them, n. 1.516, drew a prize of 15 contos.

— Sr. Serafim Leme, a member of the S. Paulo Municipal Chamber moved, on 2nd instant, that the Light & Power Company should be ordered by the prefect not to permit 5 persons to be crowded into the seats of its vehicles, which are only large enough to hold four comfortably.

— Mr. Robert C. Brown, Superintendent of the Light & Power Company, left this on 1st instant for Rio, on his way to New York. Mr. Greaves will take charge during his absence.

— Accounts from Araraquara, Ribeirão Preto, Bragança, Faxina, and Iguape, state that heavy damage to crops has resulted from the recent torrential rains. The *Cidade de Bragança* states that in that district the coffee has begun budding anew, which will cause flowering in June, and bring on an inferior, because premature, crop.

— A crowd of some 14 Guarany Indians has arrived in S. Paulo having been brought here at the expense of the State to enable them to lay certain complaints before the President regarding alleged encroachments on their reserves. The Secretary of Agriculture thinks that the visits of these brown gentlemen are much too frequent, and are often undertaken for trifling reasons.

For the future the Guarany's are to show powerful and urge n reasons before being permitted to come to S, Paulo.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JUNE 8 1900 WERE AS FOLLOWS:

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

JUNE	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday 2	9 1/16 9 1/8	1.043 1.052	1.235 1.364	1.003 1.016	422 437	5.409 5.531
Monday 4	9 1/16 9 3/16	1.033 1.053	1.232 1.299	990 1.016	419 437	5.455 5.531
Tuesday 5	9 1/8 9 1/4	1.031 1.015	1.277 1.211	990 1.014	415 431	5.418 5.403
Wednesday 6	9 1/8 9 3/8	1.018 1.031	1.269 1.277	976 1.005	415 434	5.345 5.418
Thursday 7	9 3/16 9 3/8	1.018 1.021	1.260 1.269	976 992	415 430	5.345 5.331
Friday 8	9 1/4 9 5/16	1.025 1.031	1.267 1.277	983 1.005	417 431	5.381 5.418
Average 1900	9 7/32	1.034	1.272	977	426	5.434
do 1899	7 31/32	1.196	1.477	1.142	491	6.307

JUNE	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 2	9 1/8	1.015	1.230	9 3/32	1.048	1.265	990	5.436
Monday 4	9 3/32	1.014	1.286	9 1/8	1.047	1.230	983	5.417
Tuesday 5	9 7/32	1.031	1.277	9 3/16	1.038	1.281	979	5.380
Wednesday 6	9 11/32	1.020	1.230	9 3/16	1.021	1.234	965	5.308
Thursday 7	9 3/8	1.017	1.256	9 11/32	1.020	1.230	982	5.290
Friday 8	9 11/32	1.020	1.250	9 3/16	1.024	1.264	963	5.208
Average 1900	9 17/32	1.029	1.272	9 13/32	1.033	1.276	975	5.357
do 1899	8 1/16	1.130	1.409	7 93/16	1.195	1.474	1.137	6.189

Monday, June 4. The 90 d/s counter drawing rate of 9 1/16d. was posted by all the Banks except the London & River Plate, which posted 9 1/8d., which, soon after, was adopted by the other Banks, with exception of the German. Shortly after the London & River Plate and British Banks raised the rate to 9 3/16d.

The market opened with the Banks drawing at 9 3/32 d. and 8 1/8d. and private paper quoted at 9 3/32d., rates rising to 9 3/16d. for bank and 9 7/32d. and 9 1/4 d. for private paper, at which the market closed.

Tuesday, June 5. The 90 d/s counter drawing rates posted by the Banks were 9 1/8 d. and 9 3/16d. The German maintained the lower rate, but the London & River Plate raised its rates to 9 1/4 d.

The market opened with bank bills freely offered at 9 3/16 d. and private quoted at 9 1/4 d. In the afternoon drawing rates rose to 9 1/4 d. and buying to 9 5/16 d., the market finally closing with bank paper quoted at 9 1/4d. and 9 3/32d. and private. at 9 9/32d. and 9 11/32 d.

Wednesday, June 6. All the Banks posted 9 1/4 d. as 90 d/s counter drawing rate, the English & French Banks raising it soon after to 9 5/16 d., and again the London & River Plate a little later to 9 3/8 d.

The market opened with the Banks drawing at 9 9/32 d., buying at 9 11/32 d. Rates afterwards rose to 9 3/8d. for bank, private being done at 9 7/16d., but fell again to 9 5/16 d. and 9 3/8 d. respectively, at which rates the market closed.

Thursday, June 7. All the Banks posted 9 5/16 d. as 90 d/s counter drawing rate, which the London & River Plate for a short time raised to 9 3/8d., but lowered again to the original rate.

1900.

The market opened with bank paper at 9 5/16 d. and private at 9 3/8 d., rising later on to 9 3/8 d. and 9 7/16 d., respectively, but fell again and the market closed undecided with Bank paper at 9 9/32d. and 9 5/16d. and private at 9 5/16d. to 9 11/32d.

Friday June 8. The 90 d/s counter drawing rate of 9 1/4 was adopted by all the Banks, the London and River Plate raising it to 9 5/16d. in the course of the day.

The market opened undecided with Banks drawing at 9 9/32d. and buying at 9 11/32d, rates weakening to 9 1/4d. and 9 9/32d. respectively. Commercial Bills afterwards appearing at 9 3/8d., Bank drawing rate rose to 9 5/16d at which the market closed.

Saturday, June 9. All the Banks posted 9 5/16d. as their 90d/s. counter drawing rate except the German which posted 9 1/4d. but soon after adopted the rate ruling at the other banks.

The market opened with Bank paper at 9 11/32d. which soon after fell to 9 5/16d., private paper being quoted at 9 11/32 and 9 3/8d, these rates ruling unaltered.

Extremes during the week ending June 8 were 9 1/16 — 9 3/8 d. for 90 d/s Bank paper and 9 3/32 — 9 7/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 9 7/32 the corresponding sight rate being 9 5/32, against 9 15/32 d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 66.08% and the premium on gold 194.88% against 66.06 and 200.0 last week. At these rates:

Table showing values of various currencies (Penny, Franc, Mark, U. S. Dollar, 20\$000 coin) against Gold last week.

Table titled 'FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD' with columns for Paris, Berlin, Genoa, Lisbon, Madrid.

Table titled 'DISCOUNT RATES' with columns for Bank of England and Open market.

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

Table comparing Brazilian bonds (1879 4 1/2 p.c., 1888 4 1/2, 1889 4, 1895 5, Funding 5 p.c., West Minas 5 p.c.) for dates June 7, June 5, June 1, May 28.

THE MONEY POSITION

The receipt of £1,000,000 in gold from Russia, heavy disbursements of Government money, and the return of cash from the country have greatly increased market supplies, and have induced keen competition for bills.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

Table comparing coffee shipment values for Rio de Janeiro in 1899 and 1900, broken down by week ending June 8 and crop to June 8.

MOVEMENT OF THE 5 FOREIGN BANKS RIO DE JANEIRO

Large table showing the movement of five foreign banks (London & Brazilian, London & River Plate, British, German, French) with columns for Cash Balances, Account with Head Offices & Branches, and Deposits for 1899 and 1900.

THE BRAZILIAN REVIEW Saturday evening, June 11th, 1900

Ninety days' Bank rate on London opened on Monday the 4th inst. at 9 3/32d and closed this evening at 9 5/16d. After a storm comes a calm. The rate at which exchange was being pushed was evidently too quick to last; but the steady tendency shows that, in spite of all the heavy covering that has been going on, the tendency is still upwards.

The balance sheets published by the Banks here and at São Paulo and Santos show how very considerable the movement must have been. Cash balances show the following alterations since 30th April: Cash has increased at the five foreign Rio Banks by Rs. 9,946,558\$ and at the Santos and São Paulo branches of the same Banks by Rs. 6,368,468\$; in all, the increase of cash at the Rio, Santos and São Paulo branches amounted to Rs. 16,314,718\$ compared with that on the 30th April.

Turning to the accounts with Home Offices and Branches, it will be found that at the Rio branches a credit of Rs. 14,330,573\$ on the 30th of April was converted into a debit of Rs. 9,959,980\$, a variation of Rs. 24,290,523\$. At São Paulo and Santos the debit

was increased by Rs. 12,750,119\$, and for the three markets the aggregate debit of Rs. 14,888,239\$ was raised to Rs. 51,934,400\$, equivalent to about £2,000,000, which may be regarded as approximately representing the amount these markets are now uncovered. The increase of the indebtedness of these three markets from less than 15,000 contos to nearly 52,000 in a single month is significant, and whatever the origin be, whether it be drawing for account of operations abroad or others here, it is certain that sooner or later it must be covered by bills or liquidated by differences and that, in one or the other case, it must equally weigh on the market when the moment arrives.

Judging by previous years' registers, the rate of exchange seems to follow more closely the variations of Rio accounts with the Home Offices than that of the aggregate movement of the foreign banks all over the country. Rio Branches alone now show a debit of only Rs. 9,959,980\$ against them, equivalent to about £400,000. Last year the maximum debit attained by the Rio branches was Rs. 13,851,000\$, equivalent to £460,000, in July, when exchange reached its maximum and commenced to fall.

In 1898 the maximum debit was 21,100,313\$ in August, although rates continued to rise until October. This year it is true

conditions are more favourable, but with 9,959,980\$ uncovered it seems likely that a good part at least of the effect of the coffee shipments is already discounted. It is a good sign, therefore, to see that the brake is being applied and that instead of rushing up again rates continue to oscillate about 9 1/4d. As regards the true factors of exchange, paper money continues to be burned and the stringency of money is unrelieved. Imports are increasing, but so far new coffee has not commenced to arrive; the value of shipments, however, is comparatively large and quite up to the level of the same period last year. Large entries of coffee may be expected within two or three weeks, which will no doubt give a fillip to the market and assist in liquidations. Rubber entries and shipments, as will be seen by our cable on page 369, keep well up and seem to be even increasing. They are therefore more than sufficient for local requirements, and avert any likelihood of Pará taking in this market at least for some time.

The increase of cash in the foreign Banks at Rio, Santos and S. Paulo was Rs. 17,114,948\$ and the decrease in the 12 national Banks, including the Republica, amounted to Rs. 6,261,327.

Deposits at the foreign Banks diminished Rs. 10,555,038\$ and increased at the National by Rs. 9,872,178, shrinkage at the foreign banks being almost equal in fixed and sight deposits.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING JUNE 8 1900

Description	Sales	Lowest	Highest
<i>Government Securities</i>			
Apollices genes 5 % currency.	10	850\$000	850\$000
Camara Municipal de São Paulo	200	61\$500	61\$500
BANKS			
Credito Real de S. Paulo c/ hyp.	46	127\$000	127\$500
RAILWAYS & TRAMWAYS			
Paulista	2,189	241\$000	245\$000
Mogyana	106	249\$000	250\$000
do (20 %)	105	61\$000	61\$000
MORTGAGE BONDS			
União de S. Paulo	156	75\$000	75\$000
Credito Real (8%)	2,158	718\$000	725\$000
do (6 %)	155	65\$000	65\$000

The total business done on the S. Paulo Stock Exchange amounted to Rs. 785,066\$000 distributed as follows:

Government Securities	22:490\$000
Banks	5:812\$000
Railways & Tramways	582:303\$000
Mortgage Bonds	174:521\$000
Total	785:066\$000

The *Monitor of Brussels* states that the Stock market has been very undecided, Brazilian securities contrasting with most others by their firmness. This was due chiefly to the rise in exchange to 8 1/2 d. and the excellent declarations of the President which have done much to remove the bad impression produced by the small customs receipts of the first quarter of this year. The *Monitor* remarks that no conclusions can be properly drawn from the result of a single quarter which was influenced by the expected increase from 10 % to 15 % of duties in the latter part of the year 1899. It is also reassuring to observe that the shortage in Customs receipts is becoming less every month and has fallen to 16 % in March. We do not wish to pretend that Brazil has regained all its commercial vitality, although there are unmistakable signs of improvement. That is not however absolutely necessary for the re-establishment of the finances, but, rather, a wise administration and above all an improvement in exchange. It is unnecessary to point out the remarkable results which have already been obtained by President Campos Salles and his auxiliaries, who have already succeeded in raising exchange from 6d to 8 1/2d.

LATEST QUOTATIONS

TUESDAY MORNING, June 12, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, June 12	9 5/16 d.
No. 7 New York type of coffee. Spot closing price, on June 11 per 10 kilos	nominaes
No. 7 ditto ditto. Spot closing price at New York, on June 11 per 1b	cents 8 9/16 c
No. 7 New York type of coffee June options price ditto ditto	" 7.40 c
1879 4 per cent. External bonds, at London	June 11. 65 %
1888 4 1/2 per cent external bonds	" 65
1899 4 per cent ditto ditto	" 65 1/4
1895 5 per cent ditto ditto	" 73 1/4
Funding	" 88
W. Minas	" 60 1/4

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

DESCRIPTION	WEEK ENDING 12TH MAY 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	67	69	66	68
1883 4 1/2 %	63	65	64	66
1888 4 1/2 %	65	67	64	66
1889 5 %	65	66	64	66
West of Minas Railway 5 %	68 1/2	69 1/2	68 1/2	69 1/2
1895 5 %	72 1/2	73 1/2	72 1/2	73 1/2
New Funding Bonds 1898 5 %	87 1/2	88 1/2	87 1/2	88 1/2
State of S. Paulo 5 %	50	92	90	92
Corporation Bonds				
City of Rio de Janeiro 4 %	70	72	68	70
City of Santos 6 %	93	95	93	95
Railways				
Alagoas Limited	5	6	5 1/2	6 1/2
5 % Debenture Stock	5 1/2	57	5 1/2	57
Bahia e S. Francisco Limited	9 1/2	9 3/4	9 1/4	10
Timó branch	5	5 1/2	5 1/2	5 3/4
Brazil Great Southern 7 % Cum. Pref.	1 1/4	1 3/4	1 1/4	1 3/4
6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	39	41	41	43
6 % Debenture Stock	80	82	81	83
5 %	58	61	59	61
Conde d'Eu Limited	6	6 1/2	6	6 1/2
D. Thezeza Christina Limited, Pref 7 %	3 1/2	3 3/4	3 1/4	3 3/4
Gt. Western of Brazil, Limited	8	9	8	9
Perm. Deb. Stock	92	91	92	91
Ext.	85	87	85	87
Leopoldina Limited	4	4 1/2	4 1/4	4 3/4
4 % Debenture Stock, red	82	83	82 1/2	83 1/2
Minas e Rio Limited	9 1/2	10	10 1/2	11 1/2
Natal e Nova Cruz, Limited	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	70	74	70	74
Recife e S. Francisco Limited	61	63	61	63
Rio Claro, S. Paulo, Limited, shares	23	25	26	27
5 % Deb. stock	128	130	128	130
S. Paulo, Limited	131	133	131	133
5 % Non-Cum. Pref.	117	119	121	123
5 % Debenture Stock	131	133	131	133
5 %	121	123	121	123
4 %	102	101	103	105
S. Braz. Rio G. do Sul, Limited	7	8	9	10
6 % Deb. Stock	83	85	81	86
Railway Obligations				
Alagoas 6 % Debentures	93	95	93	95
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	75	78	75	78
6 % Stl. Mt. Debs. Red.	47	49	47	49
Campos e Carangola 5 1/2 %	64	66	64	66
Central, Bahia Limited 6 % Deb	96	98	91	93
Conde d'Eu 5 1/2 % Debs	91	95	91	95
D. Thezeza Christina Limited 5 1/2 %	77	79	77	79
Itana 6 % Debentures	63	67	63	67
Minas e Rio, 6 % Debs.	103	105	103	105
Mogyana, 5 % Deb. Bonds	100	102	100	102
Natal e Nova Cruz, Bonds	91	93	91	93
Banks				
British Bank of S. America	41	42	41	42
London & Brazilian Bank Limited	19 1/2	20 1/2	19 1/2	20 1/2
London & River Plate Bank Limited	50	51	50	51
Shipping				
Amazon Steam Navigation Co. Limited	40	41	40	41
Royal Mail Steam Packet Co.	46	48	47	49
Pacific Steam Navigation Co.	23	25 1/2	23	25 1/2
Mining				
St. John del Rey	1 %	1 1/2	17/16	19/16
Telegraphs				
Amazon Tel: Shares 1 - 25000	3	4	3	4
do 5 % deb: red	85	90	85	90
London Platino Brazilian 6 % Debs.	105	108	105	108
Western & Brazilian Lim. 4 % Deb. Stock Red.	102	105	100	104
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	99	102	99	102
do 5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: Ld. 7 % non-cum pref.	9	10	9 1/2	10 1/2
City of Santos Imp: Limited 6 % cum pref.	10 1/2	10 3/4	10 1/4	11
Rio de Janeiro City Imp: Limited	11 1/2	12 1/2	11 1/2	12 1/2
do 5 % red.	95	98	95	98
1873 to 80 Interest April and October	96	99	96	98
Rio de Janeiro City Imp: Limited 5 % red.	96	99	96	98
1873 to 80 Interest 1st June and December	96	99	96	98
Rio de Janeiro Flour Mills Limited	5 %	6	5 %	6 1/4
Mort: deb.	98	100	99	101
S. Paulo Gas Co. Limited	11 1/2	12 1/2	11 1/2	12 1/2
Dumont Coffee, ord.	4 1/2	5 1/2	4 1/2	5 1/2
do 7 1/2 % Cum: pref.	4 1/2	5 1/2	4 1/2	5 1/2
do 5 % 1st Mort: deb	70	74	70	74
S. Paulo Coffee Est. 7 % Cum: pref.	4	5	4	5
do 5 1/2 % 1st Mort: deb.	91	93	91	93

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 31 DE MAIO DE 1900

Activo		Passivo	
Apolices em garantia do fundo de reserva	11.249.000\$000	Capital	101.249.400\$000
Títulos do banco :		Fundo de reserva, constituído em apolices da dívida pública, de acordo com o art. 45 § 2º dos estatutos	11.249.245\$131
Fundos publicos	57.161.149\$814	Fundo de reserva: conta especial	6.260.863\$605
Debentures e ações de bancos e companhias	58.720.383\$475	Lucros suspensos	11.156.739\$835
		Emissão de notas do ex-Banco do Brazil	1.215.975\$000
Letras descontadas	115.881.518\$289		
Letras caucionadas	34.532.354\$800	Depositos:	
Letras a receber	1.054.725\$182	Por letras de dinheiro a premio	26.307.800\$333
Títulos em liquidação	5.609.130\$103	Por conta corrente de movimento	66.105.067\$568
Contas correntes garantidas	5.391.860\$003	Por contas correntes a preço fixo	4.626.107\$757
Emprestimos ás industrias	74.001.825\$022		
Idem, idem, conta de juros	36.640.050\$610	Contas correntes de auxilios ás industrias	97.032.275\$658
Credito agricola nos Estados do Norte	4.567.608\$520	Contas correntes geraes	505.984\$370
Agentes	307.343\$557	Depositos de valores: constantes do activo	234.639.475\$618
Imoveis	9.041.783\$735	Dividendos a pagar	567.098\$000
Edificios e mobilia do banco	10.041.997\$354	Agentes	1.233.438\$017
	1.600.000\$000	Diversas contas	31.369.308\$293
Valores depositados :		Thesouro Federal: conta de resgate do papel-moeda	25.000.000\$000
Em penhor mercantil	230.613.742\$257	Thesouro Federal: conta de resgate do papel-moeda, prestações a vencer	25.000.000\$000
Pertencentes a terceiros	54.025.733\$381		
Diversas contas	234.639.475\$618		
Caixa	28.128.002\$440		
	18.487.841\$037		
	641.140.013\$809		641.140.013\$809

Rio de Janeiro, em 7 de Junho de 1900.— Lutz Martins do Amaral, presidente.— J. Rosas, chefe da contabilidade interino.

BANCO RIO E MATTO GROSSO

BALANCETE EM 31 DE MAIO DE 1900

Activo		Passivo	
Entradas a realizar:		Capital:	
De ações emitidas da 1ª serie	4.001.000\$000	Emittido em ações da 1ª serie	10.000.000\$000
Idem a emitir da 2ª serie	10.000.000\$000	A emitir em ações da 2ª serie	10.000.000\$000
	14.001.000\$000	Fundo de reserva	391.700\$000
Ações e debentures:		Lucros suspensos	22.412\$250
Em ações da Companhia Matte Laranjeira e outros títulos	3.544.801\$420	Depositantes:	
Emprestimos:		Por contas correntes	1.709.574\$880
Por contas correntes	1.272.423\$250	Por letras nominativas e ao portador	471.900\$300
Por caucões	171.230\$000		
	1.443.653\$250	Saqueos	4:087\$000
Letras descontadas	590:104\$250	Letras a pagar	4:788\$974
Letras a receber	51:694\$560	Depositos de contas de terceiros	7.448:283\$190
Concessões	637:500\$000	Títulos caucionados	80:000\$000
Valores depositados:		Caução da directoria	688:137\$710
Por títulos existentes no Banco como penhor mercantil	939:310\$000	Diversas contas	
Idem pertencentes a terceiros	7.418:283\$190	Dividendos:	
Deposito da directoria	80:000\$000	Saldo a pagar do 2º ao 18º	3:605\$900
Diversas contas	1.532:640\$450		
Caixa filial em Corumbá	643:137\$202		
Carteira industrial	567:138\$446		
Caixa:			
Em moeda corrente	25:220\$946		
No Banco da Republica do Brazil	260:000\$000		
	285:220\$946		
	31.764:510\$714		

Rio de Janeiro, 6 de Junho de 1900.— Francisco Martinho, presidente.— João N. de Carvalho, contador.

LONDON & BRAZILIAN BANK, LIMITED

Capital £ 1.500.000
Capital realiado £ 750.000
Fundo de reserva £ 600.000

BALANÇO EM 31 DE MAIO DE 1900

Activo		Passivo	
Capital a realizar	6.666:666\$670	Capital	13.333:333\$330
Letras descontadas	2.550:278\$360	Depositos:	
Letras a receber	9.394:213\$010	Em conta corrente sem juros	8.616:587\$270
Caixa matriz e Filiales: saldos de contas	11.222:614\$750	Em conta corrente com juros e com prévio aviso	4.141:530\$300
Emprestimos, contas correntes e outras	4.634:257\$400	A prazo fixo	5.366:785\$940
Garantias por contas correntes e diversos valores	5.540:714\$970	Caixa matriz e filiales	6.210:623\$300
Diversas contas	1.149:226\$730	Garantias por contas correntes e diversos valores	5.540:714\$970
Caixa, em moeda corrente	11.187:815\$540	Diversas contas	11.426:125\$060
	52.345:812\$130	Letras a pagar	440:110\$170
			52.345:812\$130

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

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Capital £ 1.500.000
Capital realiado £ 800.000
Fundo de reserva £ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE MAIO DE 1900

Activo		Passivo	
Letras descontadas	3.634:775\$080	Capital	10.000:000\$000
Letras a receber	7.123:004\$250	Contas correntes com e sem juros	2.458:303\$218
Emprestimos, contas caucionadas etc.	4.643:810\$810	Contas correntes a prazos fixos	1.739:474\$470
Caixa matriz, filiales e agencias	17.516:438\$720	Filiaes e agentes	6.169:631\$870
Diversas contas	2.257:103\$200	Letras descontadas	5.474:583\$530
Penhores de emprestimos de contas caucionadas, etc	10.337:410\$370	Letras a receber	2.566:703\$800
Valores depositados	10.017:709\$730	Contas correntes garantidas	4.151:215\$550
Caixa, em moeda corrente no cofre do banco	27.301:178\$230	Valores depositados	2.355:152\$300
	88.591:070\$320	Valores caucionados	8.617:475\$750
		Diversas contas	4.899:978\$562
			42.326:459\$719

Passivo

Capital declarado da caixa filial . . . 1.500.000\$000
A prazo fixo e com aviso 9.252:547\$800
Em conta corrente sem juros 8.273:945\$210
Diversas contas 9.746:621\$010
Títulos em caução e depósito 26.385:219\$150
Letras a pagar 127:273\$230
Caixa matriz, filiales e agencias 33.606:094\$380

S. E. ou O.— Rio de Janeiro, 6 de Junho de 1900.— Pelo London and River Plate Bank, Limited.— A. H. Thomson, actg manager—C. H. Lloyd, actg accountant.

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 31 DE MAIO DE 1900

Activo		Passivo	
Accionistas capital a realizar	5.000.000\$000	Capital	10.000.000\$000
Caixa	2.741:215\$270	Contas correntes com e sem juros	2.458:303\$218
Filiaes e agentes	6.169:631\$870	Contas correntes a prazos fixos	1.739:474\$470
Letras descontadas	5.474:583\$530	Filiaes e agentes	12.883:088\$162
Letras a receber	2.566:703\$800	Letras a pagar	248:088\$550
Contas correntes garantidas	4.151:215\$550	Títulos em caução e depósito	11.473:010\$550
Valores depositados	2.355:152\$300	Diversas contas	3.524:074\$139
Valores caucionados	8.617:475\$750		
Diversas contas	4.899:978\$562		
	42.326:459\$719		

S. E. ou O.—Rio de Janeiro, 6 de Junho de 1900.— O Director, C. Blum.— O chefe da Contabilidade.— V. Marsot.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 31 DE MAIO DE 1900

Activo		Passivo	
Contas correntes garantidas	4.335:010\$768	Capital	10.000:000\$000
Caixa matriz, filiales e agencias	13.795:683\$715	Contas correntes com e sem juros	2.458:303\$218
Letras a receber	4.490:863\$700	Contas correntes a prazos fixos	1.739:474\$470
Letras descontadas	13.634:453\$803	Filiaes e agentes	12.883:088\$162
Letras caucionadas	2.303:291\$404	Letras a pagar	248:088\$550
Valores depositados	5.724:026\$365	Títulos em caução e depósito	11.473:010\$550
Valores caucionados	12.513:019\$220	Diversas contas	3.524:074\$139
Caixa, em moeda corrente	13.680:474\$710		
	72.976:544\$014		

Passivo

Capital : 1 marzo, 18.....	10.000:000\$000
Contas corrente com juros.....	9.213:789\$133
Ditas idem sem juros.....	8.800:512\$500
Caixa matriz filiaes e correspondentes.....	6.025:163\$152
Depositos a prazo fixo.....	13.413:016\$951
Valores em caução e deposito.....	20.510:261\$103
Diversas contas.....	4.353:370\$509
	72.976:514\$351

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

S. PAULO

BANQUE FRANÇAISE DU BRÉSIL

Capital Fcs. 10.000.000
 Capital realizado 5.000.000

SÉDE SOCIAL, 9 RUA LAFITTE — PARIS

Agencias no Rio de Janeiro, S. Paulo e Santos

BALANCETE DA AGENCIA DE S. PAULO, EM 31 DE MAIO DE 1900 INCLUINDO O DA AGENCIA EM SANTOS

Activo

Letras descontadas.....	1.200:043\$570
Letras a receber.....	954:003\$225
Contas correntes garantidas.....	2.831:687\$909
Valores depositados.....	5.916:905\$507
Diversas contas.....	3.179:801\$307
Caixa.....	3.055:908\$890
	17.148:310\$808

Rs. 17.148:310\$808

Passivo

Caixa matriz, filiaes e agencias.....	8.107:694\$945
Contas correntes.....	1.241:698\$738
Deposito a prazo.....	594:390\$500
Títulos caucionados.....	5.915:908\$807
Diversas contas.....	1.147:017\$765
	17.148:310\$808

S. E. ou O.— S. Paulo, 6 de Junho de 1900.— O chefe da contabilidade, Ch. Berthe.— O gerente, G. Henriot.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE MAIO DE 1900, INCLUINDO O DA FILIAL EM SANTOS.

Activo

Contas correntes garantidas.....	9.958:464\$100
Letras a receber.....	5.048:772\$200
Letras descontadas.....	8.743:312\$520
Letras caucionadas.....	5.177:102\$400
Valores caucionados.....	12.010:391\$350
Valores depositados.....	1.073:388\$220
Caixa: Em moeda corrente.....	10.139:700\$740
	52.231:170\$350

Rs. 52.231:170\$350

Passivo

Contas correntes de movimento.....	6.901:496\$500
Depositos a prazo fixo.....	2.048:693\$200
Títulos em caução e deposito.....	18.290:855\$400
Diversas contas.....	1.084:143\$700
Caixa matriz, filial no Rio e correspondentes.....	23.906:040\$870
	52.231:170\$350

Rs. 52.231:170\$350

S. E. ou O.— Os directores, Plaas.— De Saena

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 31 DE MAIO DE 1900

Comprehendendo as operações das filiaes de Santos e Campinas

Activo

Accionistas :	
Entradas a realizar.....	5.000:000\$000
Carteira :	
Letras descontadas.....	18.072:334\$175
Letras a cobrar por conta propria.....	30:708\$300
Effeitos a receber por conta de terceiros.....	3.297:958\$355
	22.301:000\$020

Contas correntes :

Saldos devedores por empréstimos e adiantamentos.....	47.818:763\$319
Cauções e valores depositados :	
Em penhor mercantil, em garantia dos empréstimos e adiantamentos acima.....	28.221:907\$835
Valores em deposito por conta de terceiros.....	3.985:162\$500
Caução da directoria.....	100:000\$000
	32.290:300\$335

Títulos em liquidação :

Saldo desta conta.....	119:074\$414
Bemfeitorias no prédio em que funciona a filial em Santos e moveis nesta matriz e filiaes.....	21:000\$000

Valores e fundos pertencentes ao Banco:

Propriedades do Banco.....		254:723\$330
Aplices do Estado de S. Paulo.....		161:880\$250
Ações da Companhia Paulista de Vias Ferrreas e Fluvianas.....		2.465:721\$420
Letras hypothecarias do Banco de Credito Real de S. Paulo.....		289:550\$000
Ações da companhia Mogyana de E. de Ferro.....		421:631\$900
	3.583:516\$400	

Diversas contas :

Juros, gastos geraes etc.....	357:821\$720
Correspondentes no paiz e no estrangeiro.....	2.311:821\$945
Caixa :	
Saldo em moeda corrente nesta matriz e filiaes.....	11.139:710\$628
	97.956:079\$711

Passivo

Capital subscrito.....	10.000:000\$000
Fundo de reserva.....	6.000:000\$000
Fundo para a integralização das ações do Banco.....	3.500:000\$000
Fundo de penção nos empregados do Banco.....	500:000\$000
Lucros e perdas :	
Saldo desta conta.....	585:003\$108
	10.585:006\$108

Depositantes:

Por letras a prazo fixo.....	4.769:974\$278
------------------------------	----------------

Contas correntes :

Saldos credores nesta matriz e filiaes, em conta de movimento.....		35.009:618\$105
Garantias diversas e outros valores:		
Cauções depositadas.....	28.224:907\$835	
Valores pertencentes a terceiros a effeitos a receber por conta de terceiros.....	7.363:420\$585	
Caução da directoria.....	100:000\$000	
	35.588:328\$830	

Dividendos :

Saldos não reclamados.....	1:573\$000
Diversas contas:	
Commissões, descontos, etc.....	1.317:890\$912
Correspondentes no paiz e no estrangeiro.....	503:585\$918
	97.956:079\$711

S. E. ou O.— S. Paulo, 9 de Junho de 1900.— Antonio Prado, presidente.— J. de Queiroz Lacerda, director-gerente.

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANCETE EM 31 DE MAIO DE 1900

Activo

Accionistas:	
Entradas a realizar.....	956:100\$000
Empréstimos :	
Por contas correntes garantidas e outras.....	7.261:230\$551
Por hypothecas ruraes.....	2.604:082\$630
Por hypothecas urbanas.....	16:223\$855
	9.881:563\$006
Títulos descontados :	
Sobre esta praça, Santos S. Paulo e outras.....	1.987:220\$152
Caução da Directoria.....	200:000\$000
Valores hypothecados.....	6.958:981\$674
Títulos caucionados.....	31:131\$890
Letras a receber.....	65:221\$800
Estampilhas.....	4:552\$086
Juros de letras.....	101:198\$190
Predio do banco.....	69:227\$230
Immoveis.....	66:537\$822
Despezas geraes, objectos de escritorio, moveis e utensilios, ordenados, etc.....	63:799\$330
Caixa :	
Dinheiro existente.....	299:935\$000
	R. 21.007:785\$944

Passivo

Capital :	
Valor de 25.000 ações de 200\$ cada uma.....	5.000:000\$000
Fundo de reserva.....	400:000\$000
Lucros suspensos.....	400:000\$000
Lucros e perdas.....	313:323\$728
	1.113:326\$728

Depositos :

Por letras a prazo fixo.....	2.392:718\$000
Em contas correntes de movimento e outras.....	1.912:186\$917
	4.304:904\$917
Deposito da Directoria.....	200:000\$000
Diversas garantias.....	7.340:300\$613
Dividendos:	
Saldo de 1899 ao 1899 não reclamado.....	750\$000
Diversas contas:	
Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a pagar e letras a receber (que figuram no activo).....	2.576:557\$556
Juros, descontos e commissões.....	201:916\$399
	R. 21.007:785\$944

S. E. ou O.— S. Carlos do Pinhal, 2 de Junho de 1900.— Joaquim José de Abreu Sampaio, presidente.— Bento de Abreu Sampaio Vidal, gerente.— José Felipe Guilherme Hugon, guarda-livros.

SANTOS

BANCO MERCANTIL DE SANTOS

BALANÇO EM 31 DE MAIO DE 1900

Activo

Capital.....	5.000:000\$000	
Fundo de reserva.....	800:000\$000	
Letras descontadas.....		3.319:738\$676
Letras a receber.....		409:525\$402
Empréstimos, contas correntes, etc.....		9.347:165\$942
Valores depositados.....		19.260:428\$259
Predios do banco.....		520:413\$787
Diversas contas.....		2.804:054\$075
Caixa.....		2.397:237\$576
	38.255:496\$717	

Passivo

Capital : 25.000 ações do valor de 200\$, cada uma.....		5.000:000\$000
Fundo de reserva.....		800:000\$000
Depositos por letras.....		2.812:663\$139
Contas correntes sujeitas a aviso.....		8.413:703\$758
Letras a pagar.....		12:073\$070
Títulos depositados.....		3.747:834\$590
Cauções diversas.....		15.512:443\$740
Diversas contas.....		1.929:634\$900
	38.255:496\$717	

Santos, 7 de Junho de 1900.— Julio Concelção, director.— M. Braziliense, guarda-livros.

DESCRIB

GOVERNMENT

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Depositos

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Iniciador.

RAILWAY

TRAMW

S. Jeronym

Sapucahy B

S. Christov

Jardim I

Tr'y.....

COTTON

Carioca

Confiança

S. Felix

Brazil Indus

Industrial M

S. Pedro da

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Petropolit

MISCELLAN

Loterias Na

Melhoramen

Brazil.....

Sal & Naves

DEBENTU

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Urb.....

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Empreza de

Publicas..

Santa Izabel

Preto G 50

MORTGAGE

Banco C.A.R.

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Banco C.R.

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BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JUNE 8, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	154	890\$000	830\$000	880\$000	904\$000	May 31
Do do (fractions)	33	85\$000	850\$000	855\$000	872\$000	June 1
Do do (cautellas)	9,500\$	850\$000	850\$000	850\$000	875\$000	May 31
Internal Loan 1895 5 % Currency (bearer)	225	835\$000	892\$000	835\$000	892\$000	June 1
Internal Loan, 1897 6 % Currency (order)	39	1,015\$000	1,011\$000	1,015\$000	1,010\$000	May 26
Rio Municipal Loan (bearer)	523	162\$000	161\$000	172\$000	153\$000	> 30
Rio Municipal Loan (order)	50	166\$000	165\$000	166\$000	170\$000	> 28
BANKS						
Republica	1,557	197\$000	194\$000	194\$000	194\$000	June 1
Rural & Hypothecario (1st series)	40	260\$000	260\$000	260\$000	260\$000	May 29
Rural & Hypothecario (2nd series)	100	130\$000	130\$000	130\$000	130\$000	> 31
Lavoura & Comercio	577	118\$000	118\$000	118\$000	118\$000	June 1
Depositos & Descontos	207	80\$000	80\$000	80\$000	78\$000	May 31
Constructor	200	12\$000	11\$000	11\$000	13\$000	> 30
Commercial	30	225\$000	225\$000	225\$000	225\$000	> 30
Mercantil de Santos	59	135\$000	135\$000	135\$000	135\$000	> 31
Commercio 40 %	250	80\$000	80\$000	80\$000	75\$000	> 18
Iniciador	290	2\$000	2\$000	2\$000	3\$000	> 27
RAILWAYS AND TRAMWAYS						
S. Jeronymo R'y	160	31\$000	31\$000	31\$000	36\$000	May 21
Sapucahy R'y	210	25\$000	25\$000	25\$000	26\$000	> 31
S. Christovao Tr'y	100	152\$000	152\$000	152\$000	151\$000	> 28
Jardim Botânico Tr'y	540	155\$000	154\$000	154\$000	155\$000	> 29
COTTON MILLS						
Carioca	290	230\$000	230\$000	230\$000	207\$000	April 3
Confang Industrial S. Feix	255	205\$000	200\$000	205\$000	200\$000	May 17
Brazil Industrial	50	105\$000	105\$000	105\$000	100\$000	> 26
Industrial Mineira	40	195\$000	195\$000	195\$000	190\$000	> 31
S. Pedro de Alcanbara	78	190\$000	180\$000	190\$000	170\$000	May 20
Petropolitana	225	170\$000	168\$000	170\$000	172\$000	May 20
MISCELLANEOUS						
Loterias Nacionaes, Melhoramentos no Brazil	400	90\$000	90\$000	90\$000	91\$000	May 31
Sal & Navegacao	300	20\$000	18\$000	18\$000	19\$000	June 1
DEBENTURES						
Sorocabana & Itana R'y	1,530	50\$000	49\$000	50\$000	54\$000	May 30
Sorocabana Itana R'y (coupons)	5	53\$000	53\$000	53\$000	54\$000	> 18
Jornal do Comercio	66	153\$000	152\$000	152\$000	175\$000	> 30
Carris Urbanos (200\$000)	50	180\$000	180\$000	180\$000	170\$000	April 9
Carris Urbanos (10\$000)	450	92\$000	90\$000	92\$000	90\$000	> 11
Empresa de Obras Publicas	20	2\$000	2\$000	2\$000	—	—
Santa Izabel do Rio Preto 2 50	22	60\$000	60\$000	60\$000	60\$000	April 23
MORTGAGE BONDS						
Banco C.R. do Brazil	10	16\$000	15\$000	16\$000	15\$000	May 29
Banco C.R. de São Paulo	52	65\$000	65\$000	65\$000	65\$000	> 12

The declared sales on the Rio de Janeiro Stock Exchange during the week ending June 8, amounted to 1,199,333\$, distributed as follows:—

Government Securities	334,968\$000
Banks	346,721\$000
Railways & Tramways	98,810\$000
Cotton Mills	174,905\$000
Miscellaneous	40,650\$000
Debentures	130,714\$000
Mortgage Bonds	3,585\$000
Total	1,199,333\$000

Government Securities. Only a small business doing, Apolices (Bonds) 5 % currency were weak as also Rio Municipal loan, but Internal Loans, of 5 and 6 p. cent. were firm.

Bank Shares. A fair amount of sales realised at well maintained quotations.

Railways. Only two kinds dealt-in, S. Jeronymo improving 1\$ and Sapucahy declining 1\$000.

Cotton Mills. A certain activity shown in these kinds, prices advancing all round with exception of Petropolitana.

Miscellaneous. An insignificant business in this description. Loterias Nacionaes fell 1\$ and Melhoramentos no Brazil 1\$500.

Debentures. With exception of Sorocabanas, the kinds dealt-in registered an improvement.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JUNE 8 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	15,585	19,297	63,131	3,181,862	3,028,030
Santos	18,191	20,732	33,433	5,514,729	5,361,422
Total	33,776	40,029	156,564	8,696,591	8,389,452

The coast arrivals are:

Angra dos Reis	516	bags
Victoria	72	"
Mangaratiba	35	"

Total 653 bags

The total entries by the different S. Paulo Railways for the Crop to June 8 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	4,315,295	1,016,339	5,331,635	5,361,422	nil
1899/1900	3,964,604	1,464,178	5,428,782	5,514,729	nil

Entries for the week ending June 8th were smaller than ever being 6,253 less than those of the previous week and little over 1/5th of those of the corresponding week last year, when new coffee had already commenced to arrive.

Should entries continue at the same rate to the end of the month the total figures for the current crop will not exceed 8,800,000 bags and be almost identical with those of 1898-99, which amounted to 8,745,000 bags.

There seems, however, some probability of larger entries, at least at Santos, during the next two or three weeks, by which the current crop will be probably brought up to 9,000,000 bags.

DOCK DELIVERIES

FOR THE WEEK ENDING JUNE 8 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	27,495	29,277	3,163,621
Santos	45,536	66,205	5,551,652
Total	73,031	95,482	8,715,273

SHIPMENTS OF COFFEE FROM VICTORIA

during the month of May 1900

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Flaxman	Unit. Stat.	Pecher, Zinzen & Co.	6,800	
do	do	Hard, Rand & Co.	4,473	7,456
do	Europe	Pecher, Zinzen & Co.	207
Total for May			7,703	

The coffee sailed from Victoria during the current crop to 31 May was consigned to the following destinations:—

United States	252,467	bags
Europe	9,504	
Rio & Coastwise	1,343	
Total	263,314	

And shipped by the following firms:—

Pecher, Zinzen & Co.	161,371
Hard, Rand & Co.	99,867
Sundry	2,076
Total	263,314

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

INSTITUTO KNRIIP Curvello Sta. Thereza.

Le Bulletin de Correspondance of Havre May 14th 1900 writes as follows:-

There is a scarcity of information and estimates as to the probable amount of the coming crop; on the other hand the question of duties, which was supposed to have been indefinitely postponed, has turned up again.

This information, should be of great importance but has, nevertheless, produced no effect on the markets, as they are regarded as more vague, unauthorised rumours.

The government might reply to this that had the maximum duty been imposed, it would certainly have been considered most unfair, had coffee in bond been made liable, and consequently that reduction should only apply to coffees arriving after the promulgation of the law.

MANIFESTS OF COFFEE

RIO DE JANEIRO

For the week ending June 8, 1900

Table with columns: DATE, VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Lists coffee manifests for Rio de Janeiro from June 2nd to 7th, 1900.

FROM SANTOS

Table with columns: DATE, VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Lists coffee manifests from Santos from May 31st to June 6th, 1900.

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 8 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

Table showing coffee consignment destinations: UNITED STATES, EUROPE & MEDITERRANEAN, COAST, RIVER PLATE, CAPH, OTHER PORTS, TOTAL FOR WEEK, CROP TO DATE.

LOCAL STOCKS

(OFFICIAL STOCKS)

Table showing local stock levels for Rio and Santos from June 8/1900 to June 9/1899.

OUR OWN STOCKS.

Table showing 'OUR OWN STOCKS' for Rio, including stock on hand, entries during the week, and coastwise entering harbour.

		bags of 60 kilos	
Shipments as per manifests during the week ending June 8.		16,263	
Approximate weekly local consumption		1,500	17,763
Stock and afloat at Rio de Janeiro on Friday evening June 8			191,393
SANTOS			
Stock on June 1		329,093	
Entries during week ending June 8		18,191	
		347,284	
Shipments as per manifests during week ending June 8		98,554	
Stock and afloat at Santos on Friday evening June 8			248,730
TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS			
Friday evening June 8			440,123
" " June 1			525,009

FOREIGN STOCKS			
	June 2/1900	May 26/1900	June 3/1899
United States Ports	741,000	767,000	900,000
Havre	1,684,000	1,675,000	1,497,000
Both	2,425,000	2,442,000	2,397,000
	June 1/1900	May 1/1900	June 1/1899
Hamburg	669,000	573,000	657,000
Deliveries	76,000	66,000	68,000
Visible Supply at United States Ports	839,000	801,000	1,231,000
	June 1/1900	May 1/1900	June 1/1899
World's visible Supply as per New York Exchange (bags)	6,055,800	6,144,400	6,261,300
World's visible Supply as per Messrs. Dunning & Zoon's Statistics (tons)	357,000	367,610	373,250
Stock in Europe (tons)	241,900	238,500	232,250
Deliveries in Europe (tons)	30,600	37,780	44,450

COFFEE PRICE CURRENT FOR THE WEEK ENDING JUNE 8 1900

Description	June 2	4	5	6	7	8	Averages
Rio N. 6. per 10 kilos	min. 8.783 max. 8.919	8.851 8.987	8.919 9.192	9.055 9.328	9.260 9.464	9.260 9.464	9.123
" N. 7 " " "	min. 8.375 max. 8.511	8.443 8.579	8.579 8.715	8.715 8.851	8.851 8.987	8.851 8.987	8.537
" N. 8 " " "	min. 8.031 max. 8.233	8.170 8.306	8.233 8.443	8.375 8.579	8.511 8.715	8.511 8.715	8.401
" N. 9 " " "	min. 7.762 max. 7.966	7.830 8.034	7.898 8.170	8.034 8.306	8.170 8.375	8.170 8.375	8.091
Santos superior per 10 kilos	8.000	—	8.000	8.000	8.000	—	8.000
" " Good Average.	7.590	—	7.590	7.590	7.590	—	7.590
N. York, per lb.							
Spot No. 7 . . . cents	8 3/6 7 15/16	8 1/4 7 25	8 1/2 7 33	8 11/16 7 40	8 11/16 7 55	8 5/8 7 40	8.13 7.93
Options July . . . "	7.25	7.25	7.30	7.30	7.35	7.40	7.41
" Dec. . . . "	7.50	7.55	7.50	7.75	7.45	7.55	7.53
" M'ch. . . . "	7.80	7.65	7.60	7.90	7.80	7.65	7.70
Havre, per 50 kilos							
Options July. francs.	47.-	47.50	47.-	47.50	47.25	47.25	47.25
" Dec. " "	47.50	—	47.75	48.-	48.-	48.-	47.85
" M'ch. " "	48.25	—	48.50	49.-	48.75	48.75	48.65
Hamburg per 1/2 kilo.							
Options July. pfennige	39.50	39.75	39.50	39.50	39.70	39.50	39.54
" Dec. " "	40.25	—	40.-	40.25	40.-	40.25	40.20
" M'ch. " "	40.75	—	40.75	40.75	41.-	40.75	40.80
London per cwt.							
Options July. shillings	38/9	39.-	39/3	39/3	39/-	39/-	39/-
" Dec. " "	39/9	—	40/-	40/-	39/9	40/-	39/11
" M'ch. " "	40/6	—	40/9	40/9	40/9	40/9	40/8
WEEK ENDING		JUNE 8, 1900		JUNE 1, 1900			
Rio No. 7—	{ currency, per 10 kilos.	8\$537	8\$397				
	{ gold . . . " "	2\$896	2\$799				
Santos good av. . . .	{ currency, per 10 kilos.	7\$500	7\$523				
	{ gold . . . " "	2\$575	2\$508				
N. York - spot No. 7, per lb	cts 8.13	cts 7.92					

SALES OF COFFEE FOR THE WEEK ENDING

	June 3/1900	June 1/1900	June 9/1899
Rio	58.000	34.000	80.000
Santos	30.000	33.000	81.000
Total	88.000	67.000	161.000

RIO MARKET REPORT

Saturday, June 9th, 1900

Monday, 4th. The market opened with *commissarios* asking 12\$400 to 12\$600.

There was a poor demand on the part of shippers and there were offers at 12\$300 to 12\$500 at which some 8,000 bags were sold, the market closing firm.

Tuesday, 5th. *Commissarios'* prices ruled at 12\$600 to 12\$700 with little coffee offering. Shippers' offers improved to 12\$500 and 12\$800 at which some 9,000 bags were sold.

Wednesday, 6th. *Commissarios'* prices ruled at 13\$000 to 13\$200 per *arroba*, and shippers were offering 12\$600 to 12\$800 at which 6,000 bags were sold, the market closing firm.

Thursday, 7th. *Commissarios'* prices ruled 13\$500 to 13\$700 with little coffee offering. Shippers demand was fairly active at 13\$000 to 13\$200. Declared sales amounted to 10,000 bags.

Friday, 8th. The market opened quiet *Commissarios'* prices ruling 13\$300 to 13\$400 *per arroba*. Shippers demand remained the same, with offers of 13\$000 to 13\$200. 7,060 bags were sold and there were some deliveries of term coffee which rose to about 16,000 bags.

Saturday, 9th. Prices ruled from 13\$000 to 13\$200 with *Commissarios'* while shippers showed little desire to buy at 12\$800 to 13\$000, declared sales being only 6,000 bags. During the week 55,000 bags were sold.

It is reported that telegrams have been received from the French Government accepting the reduction of 20 francs on the duties on coffee and that a final settlement is now only a question of terms.

Instead of caving in as some people expected, the Arbuckles are regular boers for fighting but, unlike them, after invading the enemies territory they not only make good their position but encroach further day by day.

The firm is about to put up another refinery that will increase the output by 4,000 barrels and bring it up to a total of 9,900 barrels as against 55,000 of the American (Trust) Co.

Mr. Arbuckle swears he will never give up the fight; that he went into sugar refining simply because he thought it a good business in connexion with coffee and not to fight Havemeyer.

Havemeyer on the contrary is reported as getting sick of fighting and to have come to terms with two of the opposition concerns already.

The sooner one of them throws up the sponge the better for coffee and everyone connected with it, as nothing has contributed to keep prices down more than this ceaseless cutting.

The market this week has not been interesting. Prices have fluctuated daily during the week a matter of five points or so, first higher and then lower, but the closing price of coffee on the New York exchange is the same as today a week ago, and there is no especially strong indication of a change in the market. Demand is not what it should be at this season, and the strike is to a considerable degree responsible. The entire grocery trade feels the effects of the strike. It is estimated that as a result of the strike \$659,000 a day has been withdrawn from circulation in Chicago alone. When this enormous reduction in the amount of cash in circulation in this city is considered, it is easily seen how business suffers. Retail grocers have been carrying the strikers along, but the lock-out has lasted longer than was anticipated, and many of the retailers are unable to support the strikers any longer, as the farmers' credit has been exhausted. Referring again to coffee, the statistical position is stronger, the world's available supply on May 4 being 6,144,418 bags, showing a decrease for the month of April of 78,177 bags. —Chicago Grocer, May 5.

The slow, unsatisfactory condition of trade, which started early in February, and which has had practically no relief for the past three months, is having a decided influence upon the situation. The advices received from the interior indicate that during the late fall and early winter months the retail trade was a sufficiently large buyer, particularly of Brazil package coffee, to supply requirements for a considerable period of time, and that these supplies are now being worked off. As a consequence jobbers, as a rule, find comparatively little demand for coffee, their trade being supplied, and they in turn are slow buyers, although in many instances they are reported as working on small stocks, particularly of the better grades.

The statistical position of Brazil coffee has been steadily improving. The receipts for the past few months have been much below general expectations, and present indications are that the total output of the Santos and Rio crops will not exceed 9,250,000 bags, whereas early in the crop year, based on the then excessive receipts it was freely predicted that the yield would be in excess of 10,000,000 bags. With the sharp falling off in the receipts of Brazil coffee, however, came a very free movement of the West Indies, Mexican, Central American and South American, other than Brazilian, crops. The advices received during the winter from these countries quite generally reported that the yields would show a decrease from last year. Owing, however, to the fact that the arrivals in this country and Europe during the months of March and April when the movement of these coffees is at its height, was unusually heavy, many of the trade have been shaken in their belief that these crops will show

a shortage from last year, and this had its influence against the market. Despite, however, the fact that the large arrivals of these mild grades of coffee have been such as to surprise the majority of the trade, some of the largest handlers still express themselves as believing that the reports received early in the season, that the West India growths will show a shortage, will be verified, they claiming that the arrivals in this country and Europe will show a perpendicular falling off during the latter part of this month and in June. They also call attention to the fact, in which they place significance, that Europe, hitherto has been buying mild coffees owned in this market, and has paid 5-10c less than could be obtained locally. The claim is made that the higher prices which have been ruling the past few months have been an incentive to planters to hurry their supplies forward, and that there is reason to believe that the arrivals of the West India crops during March and April will prove to be as false an indicator of the total yield as were the heavy receipts of the present Rio and Santos crops during July, August and September.

The attention of the trade is now centering on the new Rio and Santos crops. Latest advices received from Brazil say that the indications are that new coffee will begin to be received in moderate quantities during the latter part of this month. In anticipation of increasing receipts at Rio and Santos, with the present unsatisfactory condition of business, sentiment among many of the local trade has been bearish, and during the past week there has been some selling in expectation of a decline in prices, and there also has been some liquidation for the account of tired holders. The Brazil markets have been irregular. A few exporters in Rio have shown more of a willingness to sell coffee, and they have offered supplies to the New York market on a lower basis, resulting in some business. Santos, however, has held relatively firm, the coffee offered from this market being at prices considerably above a parity with values ruling locally. In previous years, considerable business has been transacted with Brazil, during the late spring months, in coffee for future shipment, particularly July, August and September. This year has been conspicuous by the absence of such business, although it has been stated that some fairly good bids have been from time to time cabled to the Brazil markets for supplies for forward shipments. Some of the trade are inclined to the belief that this speaks well for the future prospects of the market; others, however, see nothing in it, claiming that the failures of coffee export houses which occurred last fall and winter in Rio and Santos, as a result of their having sold coffee for future shipments, have had the effect to make exporters timid about conducting business on a like basis. Estimates of the coming crop vary from 8,500,000 to 9,500,000 bags. *New York Weekly Journal of Commerce*, May 11.

THE MILD COFFEE CROP

A New York firm sends us the following:
During May and June of last year the arrivals of mild coffees at consuming markets were about 1 1/4 million bags, and the total for the season nearly 5 1/2 million bags. If the movement during this month and next of mild coffees equals that of last year for May and June, the total will be in excess of 5 3/4 millions, which goes to show how very absurd it was for certain people to predict a heavy falling off of mild crops this season. The arrivals of mild coffees during the month of April have been so large that the excess for ten months up to date is 307,000 bags over and above the quantity received for the same ten months last season. It was shown some time ago that the American mild crops were estimated at about 3,000,000 bags, the movement of these crops being chiefly from March to July. The arrivals from these crops during April were about 900,000 bags, and according to the movement it would seem as if the three millions' estimate is about right, and on this basis the arrivals during May and June must be unusually large. All this is much more interesting, because such positive claims were made that the mild crops would fall off a million bags or more. *The Spice Mill*, May.

COFFEE SAILINGS FROM RIO DE JANEIRO DURING THE MONTH OF MAY 1900

Shipper	Quantities (bags)	Destination	Quantities (bags)
Ornstein & Co.	20,850	New York	58,616
Arbuckle Brothers	19,125	Hamburg	29,431
Theodor Wille & Co.	14,712	Cape of Good Hope	14,730
Karl Valais & Co.	12,750	Baltimore	13,512
W. F. Mc. Laughlin & Co.	11,413	Havre	12,094
J. W. Doane & Co.	10,171	River Plate	11,301
Zenha, Ramos & Co.	9,845	Antwerp	7,762
Karl Kriecher	8,823	Marseilles	7,714
P. S. Nicolson & Co.	8,000	Trieste	4,843
Norton, Megaw & Co. Ltd.	7,823	Copenhagen	3,780
E. Johnston & Co.	7,410	Genoa	3,203
Naumann, Gopp & Co.	6,400	Smyrna	2,905
Pierre Pradez & Co.	5,745	Oran	1,377
Gustav Trinks & Co.	5,529	Constantinople	875
Hard, Rand & Co.	6,136	Rotterdam	763
Sequeira & Co.	5,218	Philippville	500
Levering & Co.	4,512	Odesa	500
Dabelow & Wilberg	4,775	Algiers	375
Aug. Leuba & Co.	4,250	Chile	332
Roberto do Coutto & Co.	3,903	Bremen	239
E. Ashworth & Co.	2,419	London	58
Richard Riemer & Co.	2,519	Lisbon	32
Emp. Int. Brasileira	2,055	Coastwise	21,070
Gustavus Gudgeon & Co.	1,366		
Jorge Dias & Co.	1,230		
John Moore & Co.	818		
Marinho Prado & Co.	240		
Dias Pereira & Almeida	133		
Sundry	3,632		
Total	190,925	Total	190,925

Shipping Companies	Quantities (bags)
Lamport & Holt Line	50,416
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	25,677
Royal Mail Steam Packet Company	12,471
Chargeurs Réunis	12,094
Empreza de Navegação Grão Pará	11,239
Société Générale de Transports Maritimes	10,239
Rob. M. Sloman's Line	8,500
Norddeutscher Lloyd	8,043
Companhia Nacional Costeira	6,786
La Veloce	5,828
Austrian Lloyd	5,058
Messageries Maritimes	5,045
Lloyd Brasileiro	3,132
Pacific Steam Navigation Company	332
Sundry Outsiders	26,246
Total	190,925

SAILINGS OF COFFEE FROM SANTOS DURING THE MONTH OF MAY 1900

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gopp & Co. Ltd.	18,750	Hamburg	49,604
Theodor Wille & Co.	13,629	Rotterdam	27,261
Schmidt & Trost	9,509	New York	12,368
Zerrenner, Bulow & Co.	8,620	Antwerp	2,750
Hard, Rand & Co.	8,420	Havre	1,519
J. W. Doane & Co.	8,178	Bremen	500
A. Trommel & Co.	5,081	Copenhagen	500
Rose & Knowles	4,000	Genoa	40
Henry Woltje & Co.	3,905	Marseilles	7
Arbuckle Brothers	3,609	Coastwise	115
Kriecher & Co.	3,034		
W. F. Mc. Laughlin & Co.	2,095		
Auguste Leuba & Co.	2,000		
Karl Valais & Co.	1,605		
Nossack & Co.	799		
E. Johnston & Co.	500		
Holworthy, Ellis & Co.	375		
Prado, Chaves & Co.	209		
Sundry	673		
Total	94,673	Total	94,673

Shipping Companies	Quantities (bags)
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	95,376
A. C. de Freitas & Co. Line	18,177
Lamport & Holt Line	8,115
Knott's Prince Line	4,053
Norddeutscher Lloyd	3,250
Chargeurs Réunis	1,519
Rob. M. Sloman's Line	200
La Veloce	46
Société Générale de Transports Maritimes	7
Total	94,673

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JUNE 10, 1900

DATE	NAME OF VESSEL	FLAG	REG.	TONNAGE	FROM
June 4	La Plata	French	S. S.	..	Bordeaux
4	Abercrombie	British	do	1,412	Cardiff
4	Itambé	Brazilian	do	..	Aracaju
4	Industrial	do	do	..	Santos
5	Noptono	Spanish	do	2,270	Cardiff
5	Lockwood	British	do	1,300	Cape Town
5	Do to Algre	Brazilian	do	..	Montevideo
5	Thomson	British	do	1,315	do
6	Cape Colonia	do	do	..	Cardiff
6	Scottish Lochs	do	Ship	..	do
6	Tortia	German	S. S.	1,395	Saoca
6	Atlantique	French	do	..	Buenos Aires
7	Roman Prince	British	do	..	Rosario Sta. Fé
7	Itaquí	Brazilian	do	..	Mossoró
7	Esperanza	do	do	..	Aracaju
7	Itaipava	do	do	..	Porto Alegre
7	Priar	do	do	..	do
8	Dallarden	German	do	..	Santos
8	Karoo	British	do	..	London
8	Paraná	do	do	1,938	Cardiff
8	Colorido	do	do	..	do
9	Vectis	do	do	..	New York
9	Amazonas	Brazilian	do	1,308	Cardiff
10	Washington	Italian	do	927	Pará
				..	Genoa

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING JUNE 10, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, TO. Lists ship departures from Rio de Janeiro for various destinations.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 8 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists ship arrivals at Santos.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 8 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, TO. Lists ship departures from Santos.

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels currently at Rio de Janeiro.

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels currently at Santos.

THE FREIGHT MARKETS

British Markets. Fairplay of the 17th May states that there is not much change to report in the homeward freight markets, rates being generally pretty steady.

Argentine Markets. There is no change to report in our trade with Brazilian ports. The quarantine nuisance is still in full swing, with no immediate prospects of its being raised.

Table showing Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on June 11 were as follows: S. S. Coleridge for New York 10,000 bags, S. S. Tucuman for Hamburg 850 bags, S. S. Orion for Trieste 3,170 bags. Total 14,020 bags.

Current Coffee Rates for the Week ending June 8.

Table with columns: RIG, SANTOS, RIO. Lists current coffee rates for various destinations and quantities.

The British schooner Grayhound, chartered at Cape Town to load here 4,000 bags of coffee for that port, for account of Messrs Norton Megaw & Co., has arrived at Ilha Grande in ballast.

- A boat of about 6,500 tons carrying capacity, named the Cap Verde, was launched at Flensburg on the 8th inst. for the Hamburg South American Steam Navigation Company.

- The old Green liner Superb, 4,449 tons gross register, owned in Norway, bound from Rio to Middlesbrough with ore, has been abandoned.

- A credit is about to be opened for Rs. 36,400,000 for the payment of the contractor Antonio Medeiros, who supplies water to the Navy and different dependencies of the Ministry of Marine.

- The official returns of the tonnage entering and leaving the port of Buenos Aires for the last 19 years show how enormous the progress of the Argentine Republic has been. In 1880 the registered tonnage entering and leaving the port was only 644,570 tons.

- The Government of Par  has contracted with the Companhia Maranhense for a steamship service in the Salgado district, which receives a subvention of 12,000\$ per annum.

- The Argentine Minister to Brazil, Sr. Gorostiaga, complains that he was taken in by the Agent here of the Royal Mail who induced him to take a ticket by the Clyde under the assurance that coming from Petropolis, he would not be subject to quarantine!

- The quarantine nuisance is still in full swing both at Montevideo and on the Brazilian Coast, where arrivals from Argentina are subjected to all the nuisance consistent with the ignorance prevailing in these climes in connection with quarantine.

case were landed and taken to proper hospitals for proper treatment, which is a reasonable and humanitarian manner of dealing with such cases. Had a steamer arrived at Montevideo or Rio with men suffering from the disease, the chances are that they would have been allowed to die on board for want of necessary treatment. That difference of treatment reveals the retrocession prevailing in these climes. Meanwhile, our Health Board has resolved that all Brazilian ports on the Atlantic coast be considered foul ports and therefore subjected to five days quarantine and one day disinfection, making a total of six days quarantine. Arrivals from Rio will be subjected to ten days quarantine and one for disinfection, those from Rio Grande eight days and one day. The port of Santos is included in the majority. All passengers arriving on steamers having called at foul ports will be landed at Martin Garcia island to undergo the quarantine, while those arriving on vessels from suspected ports in Brazil will be allowed to remain on board if all is reported well.—*The Times of Argentina.*

Note Ed. B. R.— Before we blow too hard of our superiority and boast that Britishers are not as other men, let us call to mind the treatment of the R. M. S. S. *Minho* which was condemned to 45 days quarantine at Durban in consequence of a single case of small-pox, and remember the savage treatment dealt out in some of our Australian colonies under similar circumstances.

—No case of bubonic pest having occurred at Buenos Aires since the 11th of May that port has been declared «clean» by the Argentine Government. We are informed that entries from Argentina will be shortly admitted here without quarantine and that heavy consignments of *Carna secca* and cereals are already on the way. So far however (7th inst) quarantine has not been officially removed.

By a decree dated the 11th inst, quarantine on Argentine arrivals has been suspended, and Argentine ports declared «clean».

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending May 31	To Date	Week ending May 31	To Date
1900.	—	—	3,492
1899.	4,918	—	18,896

FROM URUGUAY

1900.	136	23,719	—	200
1899.	100	6,598	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	344	11,888
Wethers	—	150	1,818
Horses	—	—	45
Mules	—	—	25

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Porto Alegre*, 6,380 bags & 4,770 half bags flour, 1,712 bags wheat, 10 barrels tallow, 27 bales beef, 200 barrels wine or Brazil.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos.	5.10	5.20
Maize, per 100 kilos.	3.40	2.75
Linseed per 100 kilos.	13.50	7.80
Dry ox hides, per 10 kilos.	7.20	7.50
Horse hides, each.	3.60	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.	228.27	222.03
Exchange—London.	47 3/4	48
Discounts	7 p. c.	6 1/2 p. c.
Freights—bales.	20fs.	15 fs.
Grain sail freights—Rosario.	24/6	22/-

THE COAL TRADE

Except in Wales the coal markets have become slightly quieter this last week, but in Cardiff the tone is very buoyant and prices are firm. The fact is that owing to slack working the output is short even of contract requirements, and middlemen thus have the market pretty much to themselves. It is not likely arrears will be overtaken before the Whitsuntide holidays bring about another general stoppage, for there is any amount of tonnage waiting for cargoes or coming forward to load. It is said that as high as 26s has been paid for old lots of best Cardiff to complete cargoes, though 22s.—23s is the nominal quotations. Small steam has been booming at 16s. to 16s. 6d. The Newcastle market has become more subdued, with best Northumbrian steam somewhere about 19s. Lancashire also is reported quieter, but without any weakening in price. The Scotch market is kept busy with the Baltic trade, but when the pressure of that is over an easing down of prices is expected, for there is certainly less being consumed at home, and there is no great amount of forward bus-

ness being done for export. The tenders for the Glasgow Corporation gas contract were for 600,000 tons, and at from 5s. to 6s. per ton over last year's contracts. This means a tremendous slice out of the Corporation's gas receipts, but I think if I were a gas-maker I would rather run the risk of the market than tie myself up for a year at such prices. The wages of the Scotch colliers have been fixed at the maximum of 7s. per day practically till the 1st August, though next month there is to be another meeting to discuss the reconstitution of the Conciliation Board. It is not unlikely, however, that there may be a rupture over the eight hours' question. *Fairplay.* May 17.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF APRIL 1900

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORK-SHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	Quantity
Bahia (sail).	10/6	5,505	16/-	—	—	—	5,505
R. de Janeiro S.S.	16/-	38,761	17/-	2,000	2,941	2,002	45,704
Pernambuco (sail)	18/6	2,344	14/-	215	—	—	3,059
Pará	19/-	5,318	15/-	303	—	—	5,821
R. G. do Sul	24/-	—	25/-	—	—	—	—
S. Catharina	20/-	—	—	—	—	—	—
Santos	18/6	—	18/-	—	—	2,002	2,002
Maranhão.	12/6	662	—	—	—	—	662
Total 1900.	—	53,290	—	2,518	2,941	4,004	62,753
Total 1899.	—	37,278	—	3,879	4,500	—	45,657

THE "COAL FAMINE"

(From the *Railway-News*, 19th May.)

The negotiations which are now proceeding in South Yorkshire for the settlement of contracts for next half-year appear likely, says the *Colliery Guardian* issue of Friday, "to result in the coalowners tendering at about 16s. 6d. per ton for Barnsley hard coal. It is true this price is an unprecedented one, but it is largely due to circumstances over which the colliery companies have no control, and it must also be remembered that the improvement in values has followed upon a period of severe depression. In the year 1883 contracts for steam coal were let at 6s. 6d. per ton of 21 cwt. Trade improved, and the years 1890, 1891, and 1892, coming, as they did, after nearly twenty years of low prices, were regarded as highly prosperous times, 10s. to 10s. 6d. per ton of 20 cwt. being the contract prices in those years. But trade fell away again, and in 1893 contract prices went down to 7s. 6d. per ton, and for several years varied between that figure and 8s. 6d. per ton. In the first half of 1899 8s. 6d. per ton was realised. A year ago the colliery owners tendered at 11s. per ton, but this was rejected. Then 10s. 6d. was offered with no better success, the Midland offering 9s. 6d. per ton. The companies bought in the open market until nearly the end of July when arrangements were made at about 10s. per ton. At the end of last year tenders were again made at 11s. 6d. per ton, and some colliery owners did not hold out for that price, but made their contracts at 11s. to 11s. 3d. per ton, so little was the future foreseen. Many contracts were made early in January at similar prices, and then suddenly values went up nearly 5s. a ton at a bound, 15s. to 16s. per ton becoming the top prices for steam and house coal. It will be seen from this sketch of the circumstances which have led up to the present position, that colliery proprietors are now only beginning to recoup themselves after a period of low values, and consumers of fuel would do well to bear this in mind."

Relief from America may well be invoked by some of our railway companies in the matter of coal supplies, if colliery owners show a disposition to unduly press their present advantages. Advice from New York report that a contract for the delivery of 60,000 tons of bituminous coal for immediate shipment from Philadelphia, Baltimore, Norfolk, and optional New York to the United Kingdom or the Continent has been signed. The shipment, it is rumoured, will be the first of monthly shipments averaging the same tonnage, most of which will go to Belgium and Germany, beginning about June 10. Shipments of bituminous coal to Russia will be made from New York or Philadelphia under a contract calling for 40,000 tons in ten sailings. This coal is for the Russian Government railways, and it is figured to be delivered at Odessa at \$12 2/3c. per ton, or 9s. cents per ton under the cost of making similar shipments from England. A reduction of British exports to Russia should be of some assistance in reducing prices here.

In the report by Mr. Vice-Consul Carmichael upon the trade of Leghorn reference is made to the coal famine which occurred in November last and its effect upon our coal exports to Leghorn, which may be useful to the coalowners who are working up the contract prices for our railways. He says: "The highest price which British coal has now attained more than made up for the handicap in freight with which American exporters have hitherto had to contend. At present American coal is about 12s. a ton cheaper f.o.b., while the freight from the United States to Leghorn is about 4s. above that from the United Kingdom, thus leaving American coal a margin of about 8s. a ton. Of course, when the British market regains its normal condition, United States coal will again be at a disadvantage unless favoured by an exceptional condition of the American freight-market; but, having once gained a footing, it is conceivable that it may continue to be imported by liners, which may prefer to fill up with coal at an exceptionally low rate to returning

to the Mediterranean with incomplete cargoes, as sometimes happens." Consumers here would probably not be sorry if some of the export demand for our coal were permanently diverted to America; but the coal-owners who have been so eager to exact the uttermost farthing from their customers cannot regard that contingency with the same equanimity."

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING JUNE 9, 1900

DESCRIPTION	UNIT	LOWEST	HIGHEST
Raw Cotton, Pernambuco 1st.	Per 40 kilos		133500
do Parahyba do	" "		133500
do Sergipe regular	" "		133500
Sugar, Campinas white crystal	" kilo		800
do Pernambuco, white 3	" "		830
do do crystal yellow	" "		840
do do senones	" "		860
do do mascavinho	" "		870
do do mascavo	" "		880
do Parahyba mascavo	" "		890
do Sergipe mascavo	" "		900
Mandiocau Flour, Porto Alegre reg	" 45 kilos		78500
Mandioca Sundry, coarse	" "		93300
do Santa Catharina, coarse	" "		95500
Wheat-Flour, Liverpool to arrive	" 2 half bags		188.9d
do Moimho Fluminense	" "		333000
"000 & S. Leopoldo"	" "	305500	
do River Plate "Giannelli D."	" "		338000
do do "Coroa"	" "		238000
do Rio de Janeiro Flour Mills	" "		325000
"Nacional"	" "		315000
do "Brasileira"	" "		330000
do American, "Castilla, Crystall Chessaqueira"	" barrel		335000
Bran Moimho Fluminense	" bag (10 kilos)		52900
do Rio de Janeiro Flour Mills	" "		52900
Farelinho Moimho Fluminense	" "		53000
Maize National yellow	" bag (62 kilos)		93000
Salt Macaú, common to load	" alqueire. 50 litres		35500

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	March . . .	90:508\$	90:853\$	237:340\$	303:928\$
Bahia a São Francisco	2 wks, March 17	5,567	5,818	31,389	31,257
do Timbó branch. Braz.Gt. Southern	Feb.	12:444\$	12:000\$	27:555\$	26:222\$
Central Bahia R'y D. Thereza Christina	March . . .	131:032\$	105:708\$	11,256	8,230
Gt. Western Brazil	April	9:242\$	10:583\$	38:312\$	41:835\$
do	April 28 . .	27:248\$	19:796\$	24,453	12,448
do	May 5 . . .	20:030\$	16:313\$	25,466	12,932
do	May 12 . . .	28:379\$	14:675\$	26,457	13,308
do	May 19 . . .	25:574\$	17:001\$	27,382	13,938
Leopoldina	May 26 . . .	27:130\$	298:555\$	195,552	172,225
do	June 2 . . .	203:451\$	295:112\$	203,587	181,370
Minas & Rio	March	153:570\$	171:203\$	444:504\$	400:764\$
Natal & N. Cruz Recife & S. Francisco	Nov. & Dec. 37:982\$	20:954\$	838:403\$	654:304\$	
do	April 14 . .	46:035\$	31:345\$	884:423\$	685:69\$
S. Paulo Railway	2 wks Jan. 28 do Feb. 11	18,544	21,644	37,878	46,000
do		14,996	24,001	25,514	70,001
Southern Brazilian (Rio G. do Sul).	March . . .	175:024\$	190:177\$	470:421\$	488:355\$

- Dr. Lopes Trovão is about to introduce a bill into Congress for the improvement of the city of Rio de Janeiro, under which the Company or Concessionaires shall be authorised to expropriate any properties necessary for the general plan. The project provides for the supply of at least 1,000 litres of water per day per head and the opening of several wide avenues from one end of the city to the other, with the right to expropriate on either side. All land necessary for public buildings to be ceded by the Company gratuitously. Three parks are to be constructed, one at the Jardim Botânico, one at Andaraí Grande and the third at Bemfica. In this manner Dr. Trovão hopes to convert what was described last year in the *Sonete* as "a vast village commencing in a pig sty and ending in a corral" into the appearance of a decent city.

- Deputy Carlos Cavaleanti proposes that the Committee which is at present charged with the study of the proposed regulation of mining properties, shall include the existing land laws and their relations to the State and Union legislation.

- Mono-rail traction is attracting great attention in England, a bill being now before Parliament to authorise the construction of a line between Liverpool and Manchester, with electric traction, on which a speed of 130 miles an hour is claimed to be perfectly feasible and safe. The cars overhang the rail and their centre of gravity being below that of suspension, derailment is practically impossible. The great and apparently only difficulty to be overcome is how to stop the train when once in motion. At 60 miles per hour a train cannot be stopped under 400 yards, and at 110 miles would require 1,500 yards.

The whole cost of the line, which will be 34 miles in length, is estimated at £ 450,000 to £ 500,000.

-The Government of Pará has contracted with the Araguay and Tocantins Company surveys for the canalisation of the Tocantins and Pato rivers.

-The revenue returns of the Central Bahia Railway are showing a considerable improvement in spite of all the drawbacks the Company has suffered from drought and other causes. Since the 1st of January the increase amounted on the 31st March to £ 6,025, part of which only is the result of higher rates of exchange, the rest being due to real improvement of the traffic. The improvement represents 74.3 % of traffic receipts for the first quarter of last year, a percentage that may be expected to increase as exchange continues to rise.

-St. John del Rey. - Gold produce, May 1 to May 10, £ 9,200.

-A Belgian syndicate is said to be negotiating the purchase of the manganese deposits of Antonina, in the State of Paraná.

-It is reported that the president of the reorganized Lloyd Brasileiro will be Capt Alvim, who was director of the old Company years ago under more prosperous circumstances.

-Something like a mine! The *Australian Mail* reports that specimens of telluride ore have been found at Gympie, in Queensland, assaying 433 ozs of gold and 1,300 ozs of silver to the ton.

-According to a Government telegram the crushing returns for all the gold mining companies in Western Australia were as follows: -

Ore treated 86,598 tons.
Yield of gold 101,157 ozs.
Average yield per ton 1oz.3dwt. 8grs.

Well may Western Australia be termed "golden". When will Minas be showing something similar? It may delay, but the gold is there and sooner or later the boom is bound to come!

-The tender of Engineer J. Almeida Pernambuco has been accepted for the lease of the Estrada Sul de Pernambuco.

-Mining is certainly reviving in this country.

Not only gold and diamonds but manganese, mica, iron and copper are all attracting attention. Properties at Caethé, S. Barbara, Ouro Preto, Antonio Pereira, S. Anna, Sabará, Queluz, São Gonçalo and Lafayette are being reported on for European account, and before long some of them are certain to be taken up. Messrs. Newlands Bros' are, we hear, about to start mining manganese on the property that belonged to Sr João Chrysostomo de Queiroz. No doubt the measures adopted by Congress last year, exempting mining machinery and materials from import duties, has contributed considerably to this revival.

-The traffic returns of the Leopoldina for the week ending June 2nd, again show a falling off of 91:660\$ equivalent to £ 1,910 compared with the receipts of the corresponding week last year. The explanation is again the weather. It has rained so much that scarcely any coffee comes down and coffee receipts have fallen to 145 contos. Passenger traffic which is always in more or less sympathy with coffee, has also suffered, and has not been improved in its turn by the *peste bubónica*. There has, however, been a heavier movement in other goods and in cereals from stations in the State of Rio, so that when the weather clears and coffee comes down in earnest there is the prospect of a very considerable revival.

Imports are increasing and must be carried up country, so soon as there is coffee to come down and pay for them.

Just at present we are in the very worst time for railways, the slack period when one crop has almost finished and the other has not commenced.

The traffic of the S. Paulo Railway during the month of May shows a renewed falling off compared with last year in every branch, goods and passenger both up and down.

The causes are not far to seek and have been reproduced on every line in this part of the country. The shrinkage of the down goods traffic is owing to the almost uninterrupted rain that has prevented coffee from coming down. On the other hand the restriction of imports and the bubonic pest have interfered with the up-goods traffic; all these impediments to commerce being in their turn reflected in the passenger movement. No doubt some of the loss of the down traffic will be made up for when the crop comes in, but that on the up-goods and passenger branches is probably lost for ever. There are, however, signs of an increase in imports already which will be accentuated as soon as the crop begins to arrive.

Against the shrinkage of traffic the Company can fortunately place a considerable improvement in the rate at which remittances have been made, which averaged 8 3/16d. for the first quarter of this year against 6 5/16d. last, an improvement of 13.3 %.

In spite of this, however, on the 8th April aggregate receipts up to 8th April showed a falling off of 13 1/2 %, which has probably been still further increased by the unfavourable results of April and May traffic.

It is probable that exchange will continue to rise for a few months and possible that this may compensate during the busy months not only for the shrinkage of receipts to date but of that to be anticipated should, as is generally expected, the coming crop prove much smaller than the last. It is a pity that just when the Company is opening its duplicate line things should in some senses seem so untoward, but as it is merely a passing phase and the outcome of special and transient circumstances, there is no reason to be discouraged should receipts continue even on the present reduced scale. It is, however, possible, we do not say probable, that the further rise of exchange will compensate for shrinkage of volume and convert an apparent deficit into a surplus. We sincerely wish it may be so, as the enterprise of this the premier English Company well deserves compensation.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY

The directors of the Southern Brazilian Rio Grande do Sul Railway Company, Limited, in their report for the year ended December 31st last, state that the gross receipts of the railway in Brazil have been Rs. 1,717:540\$450, as compared with Rs. 1,501:938\$110 in the previous year, and with Rs. 1,461:655\$480 in 1897. The expenses in Brazil have been Rs. 1,533:100\$840 as compared with Rs. 1,296:895\$960 in the previous year, and with Rs. 1,407:767\$390

In 1897. The London expenses have been £3,250, as compared with £3,282 in the previous year, and £3,372 in 1897. The total result of the year's working in Brazil and London has been a profit of £2,276, as compared with a profit of £3,480 in the previous year and a loss of £1,611 in 1897. The increase in the working expenses is due to the heavy rains prevailing in 1898 and 1899, necessitating exceptional repairs, last year costing Rs. 102,477,8079. The condition of the line is now again satisfactory. The guarantee for the year 1899 has been paid with the usual promptness, but in funding bonds. The bonds received for the half-year ended in June realised £44,903, averaging about 81 2-5, the amount due from the Government for the same period being £33,240. The bonds for the second payment (the six months ended December 31st, 1899), received since the closing of the accounts now submitted, have been sold at an average price of about 81 per cent., realising £44,762, the amount due being, as before, £53,240. The directors have taken their remuneration in funding bonds, and the revenue has been credited with the amount returned, as in the preceding year. The gross receipts of the Bagé—São Sebastião section—from January 1st to December 31st, 1899, were 55,830,660, as compared with Rs. 46,181,510 in the previous year, and the expenses for the same period Rs. 48,595,540, as compared with Rs. 41,631,320 in 1898, leaving a balance of 7,235,150, as compared with Rs. 4,850,120 for 1898, which, according to the terms of the agreement, is divisible between the Compagnie Auxiliare and the company in equal parts. After payment of the interest on the debenture stock and debenture scrip due October 1st, 1899, and an interim dividend at the rate of 3 per cent. per annum, there remained a balance of £66,862, including the amount of £22,262 brought forward from the previous year. The sum of £30,164 being the amount of the debenture interest, which became due on April 1st, 1900, as well as the sum £309 debenture scrip interest, having been paid on that day, there now remains an available balance of £35,899, out of which the directors recommend a dividend for the second half of the year 1899 at the rate of 5 per cent. per annum, or 40s. per share, free of income tax, which, together with the interim dividend previously paid, makes a total distribution for the year of 4 per cent., leaving a balance of £20,839 to be carried forward.

ELECTRICITY ON THE UNDERGROUND
(From the *Railway News* of 19th May)

This week the actual train, which is now being worked on the loop line between Earl's Court Station and Notting Hill Gate, was running under the conditions which would be imposed upon it by the ordinary exigencies of traffic, moving by signal, stopping at stations, shunting, and reversing. The train consists of four carriages for passengers, with two locomotive coaches. The carriages have been built by Messrs. Brown, Marshalls and Co., of Birmingham, and in most respects resemble the ordinary passenger coaches in use on the District Railway. Seating is provided for 312 passengers in all. The difficulty of moving the train over complicated systems of rails is obviated by the system of traction employed. The power is supplied from rails on each side of the existing track, gaps being left where points and crossings occur. At each end of the train is a van, which accommodates both the guard of the train and the motor. There are two motors on each bogie, or eight in all, but the leading carriage

on each journey alone furnishes the power. As the train moves along it appears to be simply a string of carriages which has been shunted, for the motors are completely contained in the "vans" or coaches at each end of the train.

The mean gradient between the two stations is 1 in 235, and the steepest gradient against the load is 1 in 62 for a length of 600 ft., following a grade of 1 in 73 for a length of 400 ft., or a total rise of 15 ft., in 1,000 ft., and this ascent is on a curve on the "down" road. On the "up" road the steepest gradient is 1 in 43 for a length of 500 ft. The motor coach weighs 51 tons, and each coach is 49 ft. long and weighs 18 tons, the total weight of the train being 183 tons. The train is equipped with Westinghouse continuous brakes, and is lighted throughout by electricity. A temporary building near Warwick Road, Earl's Court Station, is used for generating the necessary power for operating the train.

The maximum rate of speed attained on average journeys was about 30 miles an hour, but the exigencies of the line and the keeping of the train in proper control prevented a higher speed rate being attempted. Among the many interesting experiments which have taken place, the power to stop and start again on a very steep gradient with a heavy load was fully demonstrated, and the superiority of electric traction on this head over steam power has been proved beyond doubt. It has been found that the existing rolling stock can be utilised without any alteration, therefore electric locomotives can be substituted for steam locomotives for the hauling of ordinary trains, a point that the companies carrying out the experiment considered as absolutely vital to its success. In the construction of the new carriages a gain of some 4 inches has been attained in their breadth, which materially affects the general comfort of the travelling public.

The trains will be used for public traffic on Monday next.

Sir William Preece, in his evidence before the Committee which has just passed the Metropolitan District Company's bill, providing amongst other subjects, for a generating station at Chelsea, said the introduction of electricity as a motive power is going to revolutionise railway travelling in London—it will solve the question of the ventilation of the Underground Railway. It will make the trains much more comfortable in every way, cleaner and lighter, and, above all, it will enable the companies to hasten the journey from the east to the west. The companies will at once gain a speed of practically 35 per cent., in their Inner Circle system—that will increase their carrying capacity 35 per cent. This will tend to clear the streets. If people can make the journey from the West-end to the City comfortably, if they can make the journey on a railway not full of foul air and smells, as it is now, then the thousands per day that go by omnibus and by cab will rather go by the underground railway. Sir William Preece then gave strong evidence in support of the generating stations selected in the bill. In the course of his remarks, he said, in answer to a question, that he was quite sure the time was coming when railway companies will largely use electricity for traction. The Metropolitan railways have taken the matter in hand, and the Mersey are doing precisely the same thing, and my view is, that, sooner or later, all our great railway companies will work their suburban traffic by electricity.

He thought the time was coming when a line like the West London would be worked by electricity.

APPROXIMATE TRAFFIC RETURNS

Data	Miles in traffic	Receipts for the week or month	Aggregate Receipts		Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto		
			Rs.	£			tons.	tons.	tons.	tons.				
Mogyana R'y	year 1898 1899	699.5 750.4	—	Rs. 45,806,034 45,810,735	£ 465,420 484,859	12.12/ 12.5/	—	10,221,906 9,557,208	—	105,633 91,885	—	187,863 203,485	—	979,544 858,489
Alagoas R'y	Oct. 1898 1899	93.7 93.7	53,731 61,303	680,034 562,453	18,900 17,467	4.13/ 4.4/	49,479 52,595	622,036 514,876	1,402 858	8,643 7,868	3,402 3,214	31,606 21,850	10,928 11,470	105,085 102,472
Minas & Rio	April 1899 1900	406.2 406.2	441,312 428,160	611,076 572,694	19,045 18,842	12.10/ 12.0/	—	—	1,732 1,459	7,813 7,477	1,774 1,278	0,033 6,264	7,200 5,056	25,930 22,792
P. Alegre & N. Hamburgo	June 1897 1898	27.6 27.6	30,453 37,679	203,400 205,959	7,091 5,658	10.2/ 8.3/	—	—	1,406 843	6,944 5,748	1,705 2,593	11,400 10,931	4,828 4,384	31,670 32,734
Gt. Western of Brazil	Jan. 1899 1900	87.6 87.6	450,214 2,318,377	450,214 2,318,377	4,537 8,176	11.6/ 21.2/	80,327 401,220	80,327 101,220	2,487 2,463	7,492 4,221	7,492 5,209	7,492 12,332	27,042 36,610	27,042 31,026
S. Paulo R'y	May 1899 1900	86.9 86.9	—	—	—	—	—	—	44,161 38,443	247,030 200,037	11,861 6,467	93,673 57,620	104,270 80,488	549,088 424,036
Southern Brazilian (R. G. do Sul)	May 1899 1900	177.0 177.0	161,731 157,120	650,089 627,548	19,808 20,901	8.10/ 8.15/	114,288 148,708	456,474 590,768	3,631 3,568	15,432 15,163	4,422 4,231	15,331 14,437	16,318 16,843	74,406 73,792
C. Paulista de Vias Fereas e Fluviales (Paulista R'y)	June 1897 1898	619.3 619.3	—	Rs. 2,760,843 7,087,089	242,561 210,002	10.0/ 13.10/	—	4,455,550 4,787,470	—	—	—	—	—	654,880 610,827

The Brazilian Review

SUPPLEMENT

RIO DE JANEIRO, TUESDAY, JUNE 12th, 1900.

REPORT

OF THE DIRECTORS TO THE SHAREHOLDERS OF THE

Mogyana Railway and Navigation Company

at the General Meeting on 21st May 1900

In accordance with the articles of the Company, the Board now begs to submit the most important events occurred from the 1st of January to the 31st of December, 1899, an account of which will be found in the following report, and that of the Fiscal Council covering the same period.

We regret to report that after a few days illness, Dr. Francisco de Salles Oliveira Junior, who for nearly four years had presided over the interests of this Company, died in the capital on the 23rd of September last. This sad event has left a deep impression at São Paulo, where the modesty, invariable courtesy and many excellent qualities of the deceased had insured him a leading position. If the loss to Society at large of so prominent a member at such an early age was so regretted, to this Company, where his technical skill and energy had insured such admirable results, it was almost irreparable. Not only were the services rendered to the Company invaluable, but many of them, of which the public is unaware, would, if known, still more enhance the reputation of Dr. Oliveira. An excellent Manager, he succeeded in regulating the traffic in the most admirable manner and chose his assistants with remarkable shrewdness. His duties were so skilfully executed that the task of his successor is a comparatively easy one. In short he was an admirable organiser, and as a mark of respect to his memory in addition to the usual funeral honours, the Board have resolved to give his name to one of the stations about to be opened on the Santa Rita do Paraizo Branch and also to instal his portrait in the Board room.

To fill the vacancy left by Dr. Oliveira, the Board unanimously elected Dr. Antonio Carlos de Moraes Salles to, temporarily fill the place, on the 30th of the same month. The general meeting will now proceed to the definite election. The Board likewise chose for President of the Company, Dr. Bento Quirino dos Santos, on the same date.

CAPITAL

It is with the greatest satisfaction that the Board is able to report that, as was expected, the new issue of 82,531 complementary shares in accordance with the determination of the Extraordinary General Meeting on June 4th 1896 was completely taken up by the shareholders, thus completing the capital determined by clause 5 of the Articles of Association.

The first call of 10 %, or 20\$000 per share, produced the sum of 1,650,620\$000, which, added to the amount of the 267,469 fully paid shares, brings the share capital up to 55,144,420\$000.

FOREIGN DEBT

The service of the foreign debt, that is the payment of the 28th and 29th coupons and annulation of 128 debentures drawn during the past year, was punctually executed, the number of debentures of £ 100 each in circulation in the London market being thus reduced to 3,542.

The Federal Government contributed towards these payments, with the sum of £ 29,025 paid in funding bonds on account of the guarantee of interest on the Rio Grande and the Caldas branches.

These were sold at 85 3/4 %, for the first half-year and 88 % for the second, and produced the net amount of £ 26,161 17s. The balance required to make up the total of £ 31,498.2s.6d for said payments was supplied by the Company itself as you will see from the annexed documents, in which it figures under the head of "The London Loan".

GUARANTEED INTEREST

The guaranteed interest payable in gold for the Rio Grande and Caldas branches has been regularly advanced by the Treasury Agency in London in funding loan securities.

In repayment the Company has paid in to the Federal Treasury the net balances of the said line and branch, deducting the amount corresponding to the guaranteed interest in paper.

These payments amount to 1,606,578\$581, including the corresponding share of the second half-year.

On closing the present balance sheet Government was owing to the Company the sum of 509,400\$000 on account of interest guaranteed on the Catalão extension.

This amount was paid in March this year, and the account liquidated to December 31st 1899.

In the report of our Representative in Rio de Janeiro, you will find detailed information as to the Company's relations with the Government.

TRAFFIC

Traffic has been carried on with regularity on all our lines, no interruption of any importance having occurred.

The transport of the coffee crop, larger by 333,075 bags than that of 1898, was also effected with the greatest regularity.

The month of August again broke the record, the amount carried being 444,022 bags giving a daily average of 14,323. Next to this comes the month of July with 404,527 bags, a larger quantity even than in August of 1898.

The total number of bags transhipped at Campinas from January 1st. to December 31st. was 2,434,529.

The export of mangabeira rubber was 103,153 kilos more than in 1898, and shows the development taken by this recent industry in the district served by our line.

There has likewise been an increase in the exports of beans, rice, tobacco and various other articles.

Inland goods and passenger traffic was particularly small during the latter part of the year, perhaps on account of the difficulties created by the sanitary authorities against the ruling epidemics.

REVENUE

Gross receipts for the year amounted to 15,810,734\$553, derived from the following lines:—

Main line and branches.	12,741,809\$713
Rio Grande & Caldas.	2,314,800\$630
Catalão,	754,124\$210
	<hr/>
	15,810,734\$553

Compared with 1898 there was an increase of only 4:640\$964, in spite of the remarkable growth of the goods traffic.

This was due to the simultaneous shrinkage of the passenger traffic on all the lines including even the Catalão extension which had resisted up to that time although other branches were suffering since 1896.

EXPENDITURE

Total Expenditure amounted to 9,575,293\$165, distributed as follows over the different lines.

Main line & branches.	6,751,146\$168
Rio Grande & Caldas.	1,766,238\$077
Catalão.	1,057,908\$200
	<hr/>
	9,575,293\$165

Compared with the previous year there is a decrease of 646:703\$153, almost the same as that from 1897 to 1898, showing that the company's business is carried on with the strictest economy, compatible with regular working of the service.

NET PROFITS

The net profits derived from the three lines as shown by the foregoing figures amounted to 6.235:441\$388, as follows:—

Main line & branches.	5.990:663\$545
Rio Grande & Caldas.	548:562\$553
	<hr/>
Catidão, deficit.	6.539:226\$098
	303:784\$710
	<hr/>
Net profit.	6.235:441\$388

Compared with the previous year this shows an increase of 651:344\$117, obtained rather by reductions in expenditure than by increase in revenue.

The Catidão line, it is true, contributes nothing to net revenue, but notwithstanding the annual deficits tend to decrease year by year, that of 1899 being 42:241\$497 less than that of 1898.

EMPLOYMENT OF REVENUE

Adding to the net profits the balance brought forward from 1898, the amounts received from Government for interest guaranteed on the Catidão extension after deducting the re-payments to the Treasury of advances made in London, and the expenses of placing the loan, as well as the tax on dividends, as per table attached, the net balance is 6.811:938\$146.

In agreement with art. 1§ 4 of the statutes, and after consulting with the Fiscal Council, the 51 st dividend for the first half year, has been paid at the rate of 6 % per annum, and the 52 nd for the second half year at 14 %, making together 10 % per annum on the paid up capital.

The total amount thus distributed was 5.497:935\$800, leaving a balance of 1.314:002\$345 of which the Board proposes to place 800:000\$000 to the reserve fund, thus making it up to 2.604:955\$100, and to carry forward 514:002\$345 to the next half year.

TRANSIT TAX

The net amount of the taxes collected on account of the Union, S. Paulo and Minas Geraes Governments, was 992:954\$238, which was duly paid over to the respective treasuries.

PERMANENT WAY

On opening to traffic of the Sertãozinho and part of the Santa Rita do Paraizo branches the total length of the permanent way has been raised to 1225 kilometres, with 101 stations and telegraph offices, equivalent to one for every 11.4 kilometres.

The permanent way has been thoroughly maintained throughout the main line and branches.

Besides this, many improvements have been made on the track, some awkward curves having been suppressed and others given a larger radius.

2998 metres of new sidings were laid down, and the following materials changed: 304,009 sleepers, 1,671 rails, 14,140 fishplates, 132,776 bolts, and 458,556 spikes.

The substitution of the 19 1/2 kilo rails by others of 25 kilos has been continued, rails having already been made for a length of 80 kilometres on the sections of the main line where the heavy traffic rendered it necessary.

Repairs were also made in various buildings, workmens' houses and stations.

The turntables at Ribeirão Preto and Jaguará were changed for others of greater diameter.

In Jardimópolis a reversing triangle was laid down for the engines.

TELEGRAPH

The telegraphic service was attended to with commendable regularity throughout the year.

From the 1st July our telegraphic service has been thrown open to the public, both in connection with our own stations and those of other lines.

A direct wire was established from Ribeirão Preto to Franca, sundry insulators were changed and 25 "Spagnoletti" instruments installed.

6 Morse instruments were installed at the stations of Campinas, Casa Branca, Ribeirão Preto and Franca.

At present our telegraph service possesses 190 Spagnoletti instruments, 6 Morse, 29 telephones and 7,150 battery cells.

ROLLING STOCK

No change has been made during the past year in the rolling stock, its condition being entirely satisfactory.

The number of cars has been increased by 17, namely— 8 first class, 4 second, and 3 luggage and post offices, imported from the United States, and 2 built in our shops, specially as a reserve.

The number of goods wagons remains unaltered, 8 new ones having been built to replace those withdrawn as un-serviceable.

Besides the usual repairs to the rolling stock, construction and fitting up of cars and wagons, a good deal of work has been done in the shops for other departments.

NEW STATIONS

During the year the following stations were opened to traffic:—

Macahubas at kilometre 382, Rio Grande line.	
Jardinópolis, at kilometre 9 S. Rita branch.	
Iracema, > 14 Sertãozinho branch.	
Sertãozinho, > 26 Idem.	
Igaçaba, > 485 Rio Grande line.	

Telegraph offices have been opened and are working at Barão and Entroncamento at kilometres 320 and 332 of the Rio Grande line, and at Girivá at kilometre 15 of the Caldas branch.

TIME TABLE

Some alterations have been made in the times of various trains, for the convenience of the public, and the fast train runs as far as Franca on certain days.

IMPROVEMENTS

Important improvements and purchases have been made during the year, especially in new buildings, warehouses and houses for permanent-way-gangs, the purchase of 25 kilo rails, of American cars for the fast trains and of machinery for the shops. The total amount expended under this head was 1.895:642\$957.

CONSTRUCTION

BRANCH TO SERTÃOZINHO

This branch has been completed and the stations at Iracema, intermediate at kilometre 14, and Sertãozinho, the terminus in the town of the same name, opened to traffic on August 31st. Its total cost amounted to 652:928\$202.

SANTA RITA DO PARAIZO BRANCH

On the same day as the inauguration of the Sertãozinho branch, the station of Jardimópolis was opened to traffic at kilometre 9 on the S. Rita do Paraizo branch. The road-bed is ready as far as kilometre 49, and the permanent way is being laid so as to be able to open it for traffic in time for the next crop, the stations at Cresciuma, at kilometre 19, Guyovirá at kilometre 40 and Salles Oliveira at kilometre 49.

The total cost of the works, including surveys as far as the terminus, is 1.390:422\$068.

TRANSFERS

The movement of transfers during the year at the Head Office and at that in S. Paulo was as follows:—

By sale.	36,273
> heritage & gift	11,599
As collaterals.	19,551
> cancelment of same.	28,733
	<hr/>
Total.	96,156

THE STAFF

Messrs. Pedro Leite and Luiz Laubstein Junior have been appointed paymaster and assistant paymaster, the former employes holding those positions having been dismissed, Mr. Thomaz Cardoso de Almeida having resigned, the next in rank in the same department, Mr. José Alfredo Schor, was promoted to accountant.

These are the only changes during the year among the superior officers.

On the 23d. March last Capt. Joaquim Correa Dias, one of the oldest employes of the Company, who had for many years performed the duties of cashier with zeal and ability, died deeply lamented. Mr. Antonio de Cerqueira Cezar, his assistant, previously acting cashier, has been appointed in his place and the post of assistant cashier has been abolished.

DOCUMENTS ATTACHED

Annexed will be found the Report of the Fiscal Council and corresponding tables, as also those of the chiefs of different departments. The Board calls your special attention to the Inspector General's report, where you will find ample details of all the branches under his charge.

CONCLUSION

Such, gentlemen, are the particulars, that we have to lay before you; should any further particulars be required, we shall furnish them with the greatest pleasure.

In concluding this report the Board tenders its sincere thanks to all the employes, who by their ability and energy have contributed towards the success of the Company's business during the past year.

Campinas, April 21st 1900.

(Signed) — *Bento Quirino dos Santos*, President — *Carlos Norberto de Souza Aranha* — *Manoel José Gomes* — *Barão de Ibitinga* — *Antonio Carlos de Moraes Salles*.

BALANCE SHEET
DECEMBER 31st 1900

Assets		
Shareholders 1899 Issue:		
Balance of 82,531 shares subscribed	14,855:580\$00	
Reserve Fund:		
Value of 361 Bonds (Apolicies) of 1:000\$000	347:402\$000	
Property — Value of Central Office	200:000\$000	
Lines:		
Mainline to Rio Grande and branches	28,262:847\$400	
Catalão & Jaguará to Araguay lines	14,911:005\$354	
Santos line	1,064:233\$069	
Sertãozinho line	652:928\$202	
Santa Rita do Paraíso line	1,390:422\$068	
Doubling of the line	2,391:189\$019	
Improvements on the line	13,928:306\$610	63,200:931\$722
Warehouses — materials in stock do materials on the way:		
Amounts credited to furnishers	44:714\$050	2,545:038\$186
Head Accountant's Dep:		
Balance of alternate traffic to be received	244:983\$960	
Traffic accountants Dep:		
Balance of the Stations on Main, Rio Grande & Catalão Lines	143:993\$177	
Sundry debtors:		
British Bank of South America London £ 670.5.6	20:842\$350	
Sundry balances	37:249\$046	58:091\$996
General Government, refund interest account:		
Deposited at the Treasury to date	1,271:069\$683	
To be deposited — 2nd. half-year of 1899	335:508\$898	1,606:578\$581
Interest and redemption of loan:		
Amount paid	2,378:020\$814	
Guaranteed interest — Rio Grande Line:		
Balance of this account due	939:129\$667	
Guaranteed interest — Catalão Line:		
Balance of this account due	3,274:991\$278	
Interest receivable from General Government — Catalão Line:		
Balance of this account	509:400\$000	
Shares on deposit:		
Directors' guarantee (500)	100:000\$000	
London & Brazilian Bank, Limited:		
Balance in account current	1,470:726\$960	
Cash:		
Amount existing in the Central Office	156:991\$781	
Amount at the S. Paulo, Santos & Rio Agencies	29:824\$426	165:816\$207
		<u>92,061:303\$558</u>
Liabilities		
Capital:		
Nominal value of 350,000 shares at 200\$000	70,000:000\$000	
Reserve Fund, cash and bonds (apolicies)	1,804:955\$100	
Debentures pref:		
Existing in circulation 3,542 of C 100, C 354, 200	3,148:401\$553	
Exchange differences:		
Balance on the service of the Loan	139:699\$008	
Paulista Company:		
Balance Campinas Station maintenance a/c	40:095\$340	
Traffic:		
Payments to be made on a/c Main, Rio Grande, Catalão lines	445:297\$107	
Traction department provisional a/c	12:705\$940	458:003\$047
Sundry Creditors:		
Fry Miers & Co. London C 22,699.6 s. 6 d. at ex. 7 d.	778:262\$570	
Balances due to sundry furnishers	407:175\$507	1,185:438\$167
Government of the State of S. Paulo:		
Balance of taxes collected	36:535\$138	
Government of the State of Minas Geraes:		
Balance of taxes collected	118:349\$223	
General Government:		
Balance of taxes collected	42:766\$466	
General Government Guarantee of Loan (paper) a/c:		
Amount of interest guaranteed	2,236:170\$985	
General Government, Guarantee of Loan (gold) a/c:		
Amount of interest guaranteed (Ex. 27d)	1,449:000\$000	

General Government, Guarantee of Loan a/c (gold bonds):		
Amount of interest guaranteed in Funding bonds (Ex. 27d)	329:437\$410	
General Government, Internal Capital a/c:		
Amount of interest guaranteed, Rio Grande Line	939:129\$667	
General Government Guarantee Catalão Line a/c:		
Amount of interest guaranteed	3,784:391\$278	
Directors' Guarantee Deposit, Value of 500 shares	100:000\$000	
Contractors do: Balance of this a/c	44:836\$648	
Workmens' wages to pay in amount unclmrd.	24:469\$570	
Tax on dividends to pay:		
For the 2 half-years of this year	93:515\$830	
Reimbursement to be made to General Government — 2nd half-year	335:508\$898	
Dividends:		
Balance of 42nd — 51st to be paid	118:424\$628	
52nd of 2nd half-year to be paid	3,860:109\$400	978:534\$028
General Revenue:		
Balance of this a/c	1,797:086\$202	
		<u>92,061:303\$558</u>

E. & O. E.—Campinas, March 31st 1900.—Signed: *Bento Quirino dos Santos*, President.—*Candido G. Gomide*, Chief of Office.—*Eduardo Maria Campos*, Accountant.

DISTRIBUTION OF REVENUE IN 1899

DEBIT		
Payment of 51st dividend	1,637:826\$400	
do of 52nd do	3,860:109\$400	5,497:935\$800
do of tax on dividends		98:515\$830
Reimbursements to Government:		
Paid to the Treasury, 1st half-year	101:822\$180	
To be paid to do 2nd do	335:508\$898	437:331\$078
Service of the Loan in London:		
Applied to the Reserve fund	800:000\$000	54:891\$660
Carried forward to next half-year	514:002\$345	1,314:002\$345
		<u>7,402:676\$713</u>

CREDIT

Balance brought forward from 1898	403:135\$325	
Net revenue from the 3 lines in 1899	6,235:441\$388	
Received from Government for interest on Catalão Line:		
1st and 2nd half-years of 1897	599:400\$000	
1st do 1899	254:700\$000	764:1000\$000
		<u>7,402:676\$713</u>

Campinas, March 31 1900. (signed) *Bento Quirino dos Santos*, president.—*Candido G. Gomide*, Chief of office.

RECEIPTS AND EXPENDITURE FOR THE YEAR 1899

RECEIPTS		
Passengers	2,457:185\$671	
Parcels	510:716\$270	
Goods	12,397:569\$725	
Telegraphs	108:771\$330	
Warehouses	61:223\$070	
Collection of taxes	60:382\$309	
Transport of live stock by passenger trains	53:699\$070	
do do goods	115:997\$520	
Sundry revenue		
Interest on unpaid Capital	9:350\$540	
Fees & office receipts	10:410\$540	
do telegraphs	5:052\$658	
Eventual revenue (sales etc)	20:369\$350	45:189\$088
		<u>15,810:734\$553</u>

EXPENDITURE

Administration	364:838\$900	
Secretary's office	172:747\$000	
Traffic	1,564:734\$548	
Telegraphs	342:305\$625	
Traction	4,191:184\$027	
Lines & their dependencies	2,386:916\$981	
Salaries of accountants department	51:603\$900	
Dumont branch (subsidy)	105:184\$050	
S. Clemente R'y do	16:685\$120	
Maintenance & transhipment at Campinas Station	210:200\$523	
Sapucahy Station (Rents)	960\$000	
General expenses	195:203\$344	
Head office	2:618\$742	
		<u>9,575:203\$165</u>
Balance in favour of Revenue	6,235:441\$388	
		<u>15,810:734\$553</u>

E. & O. E. Campinas, March 31st 1900.
(Signed) *Candido G. Gomide* Chief of office.—*Eduardo M. Campos*. — Accountant.

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