

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3 — No. 25

RIO DE JANEIRO, TUESDAY, JUNE 19th, 1900.

Price. . . 1\$200

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

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ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

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

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



## A SUL AMERICA

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

LEADING OFFICES:

**BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro**

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.

Uruguay: Zabala 109, altos, Montevideo.

Paraguay: Asuncion.

Perú:

Calle Coca, 70, Lima.

Ecuador:

Quito & Guayaquil.

Bolivia:

Cochabamba.

Agencies in all principal towns of South America.

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

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

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

The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1882.

## COMPANHIA DE LOTERIAS NACIONAIS DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extracções diarias 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. Grajet Brown & Co. GENOA.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg } correspondents. M. A. von Rothschild, Sohae, 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. } correspondents.
- FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris. } correspondents.
- PORTUGAL..... { Banco Lisbon e Açores and correspondents, } correspondents.

and any other countries.

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

Petersen-Gutschow.

Directs,

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 53

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co. } correspondents.
- 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. } correspondents.
- GERMANY..... { Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities. } correspondents.
- PORTUGAL..... { J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisbon, Lisbon. } correspondents.
- ITALY..... { Banca Commerciale Italiana, Genova, Milan, Turin. } correspondents.

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 Eas.—PARIS.  
 Banco de Portugal and agencies.—PORTUGAL.  
 And on all the cities of Europe.

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

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

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. Roesti & Co., and correspondents in ITALY

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

NEW YORK.

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

June  
 B  
 Realized  
 educed to  
 Govern  
 Reserve Fu  
 Profits in  
 OFF  
 Agencies at  
 Bahia  
 Rio  
 Draws on:  
 Mess  
 Lond  
 Mess  
 Mess  
 Comp  
 Comm  
 Bane  
 Opens account  
 Pays Inter  
 Executes  
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 of ban  
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 2,  
 Pacific  
 Shaw,  
 The New  
 The H  
 Repairs  
 Having large  
 position to und  
 and machinery.  
 Coal.—Wilson,  
 St. Vincent, (f  
 at the chief B  
 coal under con  
 The Brazilia  
 Her Britan  
 The Tra  
 The N  
 Coal.—Largo st  
 always kept in  
 Tug boats alway  
 Cargo Lighters.  
 Ballast supplie  
 Establishments:  
 Cardiff, St. V  
 Pernambuco, S  
 Alres, La Plata

**BANCO DA REPUBLICA DO BRAZIL.**

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

N. B. This capital to be

reduced to Rs. 100.000:000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund . . . . . Rs. 17.480:078\$736

Profits in Suspense . . . . . Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

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

**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

*Pacific Steam Navigation Company*

*Shaw, Savill & Albion Co., Ltd.*

*The New Zealand Shipping Co., Ltd.*

*The Howden Line of Steamers.*

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orissa . . . . . July 3rd.  
Oropesa . . . . . " 8th.

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 & vapeur de Marseille

DEPARTURES OF STEAMERS

Bretagne . . . . . 24th June

for

Marsolles, Barcelona, Genoa, and Naples.

Via Bahia

Through fares to Paris 1st class . . . . . f. gold 673

do do 2nd . . . . . f. 502

do do 3rd . . . . . f. 199

Through fares to Paris return 1st class . . . . . f. 1.109

do do 2nd . . . . . f. 822

do do 3rd . . . . . f. 364

Marsolles, Genoa, Naples, 3rd class . . . . . f. 130

Barcelona 3rd class . . . . . f. 155

OS AGENTES—OREY, ANTUNES & C.

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

S. PAULO. 15 RUA DO COMMERCIO

SANTOS. 65 RUA 15 DE NOVEMBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

**CORY BROTHERS & CO., L'D.**

of Cardiff and London

Colliery Proprietors.

Coal Depôts in all the principal ports of the world A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio 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 26	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.

**NORDEUTSCHER LLOYD, BREMEN.**

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

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States

" Brazil

" River Plate

" China, Japan

" Australia.

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

Passenger rates 1st-cl. 3rd-cl.

Rio—Antwerp, Rotterdam, Bremen 400 Marks £9

" —Lisbon . . . . . 350 " £7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

*Lawyers*

**VISCONDE DE OURO PRETO**

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1º de Março, Rio de Janeiro.  
No. 21 A. Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.  
RIO DE JANEIRO

THOMAS J. LIPTON

LIPTON'S Teas,

LIPTON'S Hams,

LIPTON'S Jams,

LIPTON'S Pickles,

LIPTON'S Groceries.

115, Rua da Quitanda.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT  
Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 60  
Preiss, Häussler & Co. Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.		P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.		
RECIFE.....	7.00	9.40	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA.....	—	—	—	—	—	—	—	—	—	—	—	—		
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza.....	—	—	—	—	—	—	—	—	—	—	—	—		
ARRAIAL.....	7.17	9.55	3.51	5.21	7.00	—	—	—	—	9.34	Alliança.....	—	—	—	—	—	—	—	—	—	—	—	—		
MACAGOS.....	7.31	—	4.11	5.42	—	—	—	—	—	9.46	Baraúna.....	—	—	—	—	—	—	—	—	—	—	—	—		
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	—	—	9.58	Lagôa Secca.....	—	—	—	—	—	—	—	—	—	—	—	—		
S. LOURENÇO.....	8.03	—	4.46	6.11	—	—	—	—	—	10.10	NAZARETH.....	—	—	—	—	—	—	—	—	—	—	—	—		
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracunhãem.....	—	—	—	—	—	—	—	—	—	—	—	—		
Santa Rita.....	8.34	—	5.21	—	—	—	—	—	—	—	LIMOEIRO.....	—	—	6.15	—	—	—	—	—	—	8.20	2.40	—		
Pão d'Alho.....	9.02	—	5.53	—	—	—	—	—	—	—	Campo Grande.....	—	—	6.49	—	—	—	—	—	—	8.43	3.03	—		
CARPINA.....	9.33	—	6.25	—	—	9.33	3.55	—	—	—	Lagôa do Carro.....	—	—	6.59	—	—	—	—	—	—	9.03	3.23	—		
Lagôa do Carro.....	—	—	6.44	—	—	9.56	4.16	—	—	—	CARPINA.....	—	—	7.28	—	—	—	—	—	—	3.54	—	—		
Campo Grande.....	—	—	7.03	—	—	10.16	4.37	—	—	—	Pão d'Alho.....	—	—	8.00	—	—	—	—	—	—	4.19	9.25	3.45		
LIMOEIRO.....	—	—	7.25	—	—	10.36	4.55	—	—	—	Santa Rita.....	—	—	8.33	—	—	—	—	—	—	4.41	—	—		
Tracunhãem.....	9.48	—	—	—	—	—	—	—	—	—	TIUMA.....	—	—	8.54	—	—	—	—	—	—	5.01	—	—		
NAZARETH.....	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO.....	—	—	9.02	—	—	—	—	—	—	5.11	—	—		
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE.....	—	—	9.30	—	—	—	—	—	—	5.29	—	—		
Baraúna.....	10.51	—	—	—	—	—	—	—	—	—	MAGAGOS.....	—	—	9.46	—	—	—	—	—	—	5.41	—	—		
Alliança.....	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL.....	—	—	10.05	—	—	—	—	—	—	5.55	—	—		
Pureza.....	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA.....	—	—	10.17	—	—	—	—	—	—	6.05	—	—		
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	—	—	RECIFE.....	—	—	10.21	—	—	—	—	—	—	6.12	—	—		

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 trajeto para ali por terra do porto do Recife.

FOLLETT HOLT,  
Gerente.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96  
Post Office Box, 285.

Santos. —

Telegraphic Address, *Printed in*

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

Table with columns: DATE OF SAILING, NAME, COMPANY, DESTINATION. Includes sections for EUROPE & THE STATES and THE RIVER PLATE AND PACIFIC.

Notes

The Indian Famine Fund. We beg to call the attention of our readers to the announcement on another page, certain that this new appeal to their charity will not be overlooked when once the urgency of the case is understood.

However small the sum, it may be instrumental in saving a fellow creature's life. For about five or six mil reis a man may be kept a month.

Subscriptions may be made payable by Post Office order or otherwise to any of the Committee or to the London and River Plate Bank.

OUR CABLE FROM PARÁ

Table with columns: Rubber, to June 17, to June 6, to June 4. Rows include Entries, Average, daily, Shipments, Value of Shipments, Stock.

Res non Verba. On Saturday, 16th ult, 83,104 treasury notes to the value of 1,000,000 mil reis were burned in accordance with the stipulations of the funding agreement, bringing the total already withdrawn from circulation up to 84,672,610\$000.

In addition to the paper money, bonds to the nominal value of 7,725,400\$ were destroyed, being 6,208,400\$ of the 4 per cent gold bonds lately converted into 5 per cents and 1,517 bonds, of 1,000\$ each, of the 1895 issue.

The decision of the Treasury as regards the cancelment of the stamps affixed to a petition of Hime & Co. may, for ought we know, be excellent law but seems to be decidedly unjust.

How Messrs. Hime or anyone else can be held responsible for the faults or shortcomings of others and especially of officials is somewhat difficult to comprehend, yet that is what the late

decision amounts to, refusing to entertain their petition on the ground that the stamps had not been cancelled in accordance with the requirements of art. 19 of the Regulations of 22 January last.

The person on whom this obligation devolved was the notary (escribano) who drew up the document, a public official, and it is to him that any blame or loss should attach rather than to the principals.

IMPORTS AT THE PORT OF RIO DE JANEIRO

APRIL 1900

(According to the "Boletim da Alfandega")

Table with columns: Country, 1900, 1899, Inc. or Dec. Includes rows for Germany, Argentina, Belgium, United States, France, G. Britain & Colonies, Spain, Italy, Portugal, Uruguay, Sundry, and monthly totals for April, March, February, January, and January-April.

Compared with the previous month the value of imports at this port shows an increase slightly over 2%, but compared with the same month last year the shrinkage is equivalent to 17.7% as compared with only 13.8% in March.

Imports from every country, except Germany, Belgium and Uruguay, show a shrinkage. Imports from Uruguay show an increase of 2,170,129\$ as against a shrinkage of 968,582\$ in those from Argentina.

Reduced to sterling at 12d. (the official rate for valuation) the value of merchandise despatched at this Custom House during the month of April amounted to £ 655,375 as compared with £ 796,797 last year; and for the first four months of the current year to only £ 2,168,296 as against £ 3,513,533 last year.

The Movement at the Bubonic Pest Hospitals from the 18th of April to 17th June was as follows: -

Table with columns: Category, Value. Rows: Entries (148), Deaths (42), Left cured (12), In hospital (94).

Of the last, 23 are convalescent.

PROBABLE LOSSES IN THE OTTAWA FIRE

Subjoined is a list, so far as can be ascertained, of the losses sustained by the British fire-insurance offices by the great conflagration at Ottawa. The figures are approximate only, but, with one exception, they are those given by the offices concerned:

Table with columns: Office Name, Loss Amount. Includes Alliance (20,000), Atlas (10,000), Caledonian (30,000), Guardian (30,000), Commercial Union (13,000), Imperial (13,000), Lancashire (20,000), Law Union and Crown (4,000), London (15,000), London and Lancashire (15,000), Liverpool and London and Globe (15,000), Lion (5,000), Magdeburg (20,000), N. British & Mercantile (40,000), Northern (6,000), National of Ireland (10,000), Norwich Union (20,000), Manchester (20,000).

Patriotic . . . . .	5,000
Phoenix . . . . .	25,000
Royal (including Queen) . . . . .	50,000
Scot. Union & National . . . . .	10,000
State . . . . .	4,000
Sun . . . . .	8,000
Union . . . . .	20,000
	428,000

It certainly speaks well for the care taken by the offices in the limitation of their risks that the losses sustained through such a grave disaster are so relatively small in comparison with the volume of their business and the amount of their resources, that, however unwelcome, they will not be appreciably felt by any of them.

**The Cost of Living in Germany**—Much has been said, and no doubt justly, regarding the immense progress made in industry in Germany during the past quarter of a century. Within the past fifteen years, for instance, the number of industrial employees in the empire has increased from 7,340,000 to 10,900,000 or over 28 per cent. This would certainly argue an increase in the earning ability of the people, which would seem to indicate the existence of prosperity in most lines, but, according to recent consular reports, the prosperity is more apparent than real because, owing to the increased cost of living, the situation of the workers is really worse than it formerly was. This is explained partly by the extremely high prices paid for many staple food products. Coal costs nearly as much as it does here, and petroleum costs 50 per cent. more. Household furnishings are very expensive; clothing is cheap, but food is considerably more expensive, and, since 1893 particularly, the advance in food products has been enormous. The following table, furnished by Consul Kehl, of Stettin, shows the advance in retail food prices at that great industrial center in the past seven years:

Articles	1899	1893
Beef, per pound . . . . .	\$0.23	\$0.14
Mutton, per pound . . . . .	.20	.12
Pork, per pound . . . . .	.20	.13
Veal, per pound . . . . .	.30	.23
Chickens, large, each . . . . .	.75	.60
Eggs (winter price), per 16 . . . . .	.60	—
Ham, raw or cooked, per pound . . . . .	.35	.22
Milk, per liter . . . . .	.05	.05
Butter, per pound . . . . .	.28	.22
Fresh-water fish, per pound . . . . .	.18	.12
Tea, per pound . . . . .	1.65	1.18
Coffee, per pound . . . . .	.23	—
Sugar, per pound . . . . .	.07	—
Flour, per pound . . . . .	.05	—

In explanation of the above it might be said that the tea quoted at \$1.65 per pound is reported equal in quality to that which Americans pay 60 cents a pound for. The consul's conclusion, borne out apparently by tables of wages of different classes of workers paid, is that American labor is paid three times the wages paid German labor in the same calling, while the cost of food is from 10 to 50 per cent. less in the United States than in Germany. *Breakfasts.*

**THE COTTON POSITION IN AMERICA**

(FROM THE "MONEY MARKET REVIEW" MAY 26)

We are now approaching the time when it will be possible to acquire some certain information as to the actual extent of the last cotton crop, about which so much mystery has been maintained for so long a period. It is abundantly evident already that the forecasts published by many of the cotton experts have been utterly misleading — whether intentionally so will probably never be known; but the mere fact is sufficient to show the danger of relying upon them in the future. There is something pitiable in the thought that so great a trade as the Lancashire cotton industry, upon which depends the welfare of millions of people, should not have the energy or the wisdom to establish its own bureau of statistics, the figures issued from which might at least be free from suspicion. That such a trade should rely upon Tom, Dick, and Harry for information of such vital importance is a painful illustration of the happy-go-lucky way in which the business

of Great Britain is often carried on. Whether the immense losses sustained by the cotton trade in consequence during the past few months will induce an attempt at reform remains still to be seen, but up to the present there is no sign of any beneficial result in this direction. The figures published by the New Orleans Cotton Exchange give us the quantity of cotton brought into sight ex the 1899-1900 crop up to 4th May. The number of bales is 8,584,250, against 10,546,102 for the previous season up to the same date, and it must be remembered that the average weight of the bales is about 2 per cent. less this year than it was last year. The percentage of the entire crop represented by the figures for 1888-9 up to May 4 was just fractionally over 93 1/2, and, if we may reckon that about the same percentage of the 1899-1900 crop has been brought into sight by the same date, the total crop for this season may be put down at 9,143,250 bales, or, allowing for difference of weight in the comparison with the preceding year's output, about 8,960,000 bales. This gives a shortage, as compared with last year, of about 2 1/4 million bales. The difference is almost precisely the same as between the two seasons of 1896-7 and 1897-8, only that the position is reversed. It is, of course, just possible that the quantity of cotton in reserve—*i.e.*, not yet brought into sight—is greater in proportion than was the case last season; but the extremely favourable prices which have been current since March do not lead us to expect that this is so to any considerable extent. With the approach of new crop influences we believe that American holders would be far too shrewd to retain their cotton in the hope of getting higher prices, considering how great is the risk of a fall. Some two months ago we said that the probabilities were in favour of a crop between 9 and 9 1/2 millions, and it is now nearly certain that the total cannot exceed 9 1/4 million bales.

The points of pressing moment to the trade are the prospects of the new crop, and the question whether present stocks of the raw material will hold out until September next. Liverpool warehouses still contain a little more than half a million bales, but this is only one-third of what existed in Liverpool at the same date last year. It is clear that but very little more cotton can come from America for the next five months, and the trade must therefore rely chiefly upon what is in stock. Of late there has been a good deal of quietness in the market for manufactured goods and for yarns, and but little business has been done. If this were not the case, or if any brisk demand should spring up for cloth and yarns at present rates, there is no doubt but that the statistical position of cotton would cause a scare which might lead to very extravagant prices; but while the manufacturing trade remains quiescent there is no immediate danger. This dulness in cloth and yarns is quite as apparent in American as it is in British centres, and but for the peculiar position of raw cotton it must have led ere this to a marked decline in prices. It is clear now that the brisk buying last winter has filled the hands of dealers with cloth which they cannot very easily get rid of, and in many districts goods are being put upon the market at rates considerably below the present cost of production. This is particularly the case in the great markets of the Far East, and accounts for the lack of life in Eastern business upon the Manchester Exchange. There are many signs just now that the American boom has been carried too far, and that trade generally is not in a favourable condition; indeed, people are beginning to ask whether the disturbance which will result from the Presidential Election will not smash up the boom altogether, and we cannot say that this is unlikely.

With regard to the new crop, that the acreage planted will be very great nobody can now doubt; the only question is whether the yield will be good or bad. It is said that a crop of 12,000,000 bales will be needed to bring cotton stocks into a normal condition, and bulls of the article profess to believe that such a crop is impossible; but it may be doubted whether, provided circumstances are favourable, such a crop may not be within the bounds of possibility, and if it should coincide with declining trade the effect on raw cotton prices would be tremendous. We have as yet no official figures as to the actual increase of the acreage under cotton, and indeed we shall scarcely be able to receive these until next month, but rumours are afloat that the figures will exceed 26 millions, which will be an increase of more than 10 per cent. upon last year, and about 5 per cent. upon the previous year, when the cotton crop totalled to 11 1/4 million bales.

## THE SECOND ANNIVERSARY OF THE FUNDING LOAN.

Only two years have passed away since the signature on the 15th of June 1898 of the funding agreement, and yet what a difference!

Two years ago, outside a few officials, we practically stood alone in our conviction not only that the resources of the country were sufficient, unassisted, to extricate us from the dilemma into which improvident and incapable management had plunged it, but, that those resources would be honestly utilized for that end alone.

Our conviction was founded not upon mere hopes or aspirations but on facts and figures and acquaintance with the character of Brazilians. Looking back now, when we are but a unit in the chorus of approbation, from this the second milestone on the road, we are proud to know that our confidence was not misplaced and that in every respect the Brazilian Government and People have been, not only as good, but better than their word.

They undertook two years ago, when few of even their own friends believed it possible, to renew specie payments in 1901, and bar some unforeseen and terrible disaster, will do so.

They undertook to burn the equivalent in paper of the money loaned them and have exceeded their promises!

They undertook to keep down expenditure and to balance it with revenue and have succeeded in obtaining a surplus, and not only proved throughout that their word is better even than their bond, but shown to the world what can be achieved by honest effort and determination.

Instead of casting about for expedients to extricate themselves from their dilemma or throwing up the sponge in despair after the first unsuccessful round, as others did, they stuck manfully to their programme and, as Avellaneda said years ago under similar circumstances, "by economising on their hunger and their thirst" have shown that the Brazilian people know how to make the sacrifices imposed by National honour, and now they have their reward as all earnest and sincere effort must, and can look forward with confidence to the future, secure in the sense of duty well performed.

A year ago we wrote:—

Unless we take care that the supply of bills exceed the demand to such a degree as to furnish a supplementary and instantaneous demand without difficulty, without fear of provoking a reaction in the exchange market immediately Government requirements for £ 2,000,000 worth of bills exceed what the market has been accustomed to supply:

Unless that moment is provided for by either means — by previous remittances of gold to Europe for formation of a reserve, which is inconsistent with the programme of raising the value of the currency and exchange, or by the levelling down of foreign payments of every description until they not only balance but leave a positive margin of at least £ 2,000,000 for coming obligations.

Disagreeable as the measure may be, there is only one means of doing it, by reducing imports until it is attained. If anyone can point out another method, we shall be glad to know it.

So long as foreign payments are merely balanced, that is that the supply of bills is equal to the demand, exchange will not fall and the destruction of paper money will raise its value. But let that balance be again disturbed by the introduction of any other factor, be it a fall in the value of exports or the necessity of greater remittances, and nothing, not even the burning of paper money, will stop exchange from falling again in 1901 as it did under similar circumstances many times before.

To burn paper money, as a supplementary measure, is certain to raise the value of the currency, but is not a fundamental and independently sufficient means of itself.

The permanent resumption of specie payments in 1901 depends on this, that there be bills enough in the market to supply the increased demand. Secure that, at whatever sacrifice, and the Country can have nothing to fear, nothing to dread when 1901 comes and closes the unhappy chapter of the first and, it is to be hoped, the last suspension of National payments in the history of this Country.

Let us now imitate last year's example and descending from the general to the concrete observe what has been done in this direction.

1st. The £ 1,000,000 of Treasury bonds which were not included in the Funding arrangement have been finally paid off.

2nd. All the internal gold issues outstanding at the time of the loan have been converted into currency loans or paid off and the Treasury relieved once for all of the burden of finding gold for the payment of interest, a constant cause of disturbance to the market.

3rd. The moiety of the Customs revenue collected in gold has been gradually raised to 15% and will next year be increased to 25% and secure to Government at least £ 4,000,000 in gold, more than sufficient for all foreign obligations in 1901, without the disturbance created by periodical taking on a large scale.

4th. The funding loan stipulated that *pari-passu* with the emission of funding bonds the equivalent in paper money, calculated at 18d to the milreis, should be burned. The stipulation has been exceeded, for whilst £ 5,519,982 had been emitted up to the end of May, equivalent at 18 d to 73,581,350 milreis, paper-money to the amount of 84,672,610 milreis has been destroyed.

5th. A fund is being rapidly accumulated in London that will not merely guarantee the renewal of specie payments in 1901, but, what is more important, a steady rate of exchange when these payments are recommenced.

Summing up, it will be observed that the essential features of the programme we have always insisted on — that, apart from all other measures of a complementary nature the balance of payments must be redressed not only by the restriction of imports but by the increase in value of exports — have been observed.

Foreign payments are not merely balanced, but the supply of bills is, at least temporarily, largely in excess of demand. Consequently, the systematic reduction of the volume of the currency operates with mathematical precision in the manner described in the report of the Minister of Finance last year.

Such is the doctrine we have always upheld — that the value of the currency depends not on one factor but on two; not merely upon the quantity of paper money in circulation, nor solely on the state of equilibrium of foreign payments, but on both, and the success hitherto attained by the application of this principle is the best possible proof of its accuracy.

With exchange going up by leaps and bounds it becomes necessary now to consider what degree of appreciation be necessary and healthy, rather than to aim at forcing it up indefinitely. There is a point, of course, beyond which it cannot be forced, a point fixed by the economical conditions of the country; but whether it would be prudent to let matters develop on such lines unchecked is a matter for serious consideration. Personally we have always been in favour of such a measure as was adopted in Japan, Chili, Argentina, and lastly in India, of limiting appreciation by reducing the *par* value of the currency, and thus preventing the inevitable economic disturbance that a violent fall of prices must produce, scarcely less injurious than a violent rise.

In expressing this opinion we desire to state that it is in no way official nor, that we know of, officially endorsed; but none the less are we convinced of its necessity and that ultimately it must become a part of our financial policy.

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**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*l*.

**INDIAN FAMINE FUND**

At a meeting held on the 16th inst. in the London & River Plate Bank for the purpose of electing a Committee in connection with the above object, the chair, on the vote of Mr. H. Pullen, seconded by Mr. E. G. Hime, was taken by Mr. C. B. Rhind, H. B. M. Acting Consul-General.

The Chairman in opening the meeting, among other remarks spoke to the following effect — "We all know the object for which we have met and I am sure that we are all prepared to make some sacrifice for the relief of our suffering fellow subjects in India. At all times the British residents in Rio have shown themselves well disposed to contribute to any worthy object, and in a case like this, where no one is to blame, the distress being the result of circumstances beyond human control, feeling must be more than usually kindly."

The following motions were then placed before the meeting and adopted: That a fund be raised by subscription to be applied to the relief of our fellow subjects in India suffering from the famine, the fund to be termed the "Indian famine Fund". That the following gentlemen be constituted a committee for the purpose of carrying out this object with powers to add to their number: — C. M. Block, J. R. Briscoe, Dr. Cordeiro da Graça, Revd. d'Arcy, W. Dixon, Baldomero Carqueja de Fuentes, E. G. Hime, C. Hargreaves, H. W. Pritchard, H. Pullen, C. B. Rhind, C. E. M. Taylor, A. H. Thompson and J. P. Wileman.

That Mr. C. B. Rhind (Acting Consul-General) be elected Chairman of the Committee, Mr. A. H. Thompson, Treasurer, and Mr. J. P. Wileman, Secretary.

That all amounts collected be remitted to the Lord Mayor of London to form part of the Mansion House Fund.

Mr. Pullen remarked that most British firms had head offices at home which have probably subscribed already, but that partners here would no doubt personally do all that they could.

Mr. Thompson then opened the subscription with a donation of a conto of reis on the part of the London & River Plate Bank and 10 guineas personally, and was followed by Messrs. Hime & Co. also with a conto of reis, it being agreed that the rest should head their lists with their own subscriptions.

Mr. Wileman then read a letter from the British Chargé d'Affaires offering a subscription, and volunteered to furnish the necessary subscription cards as quickly as possible. Mr. Baldomero Carqueja de Fuentes, representative of the *Jornal do Commercio*, volunteered to publish free of cost any notices in connection with the matter and to assist to the best of his ability, although not authorised at present to subscribe in the name of the paper, owing to both the Manager and Proprietor being absent from Rio.

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 for lack of a little help. There are five and a

A vote of thanks to the *Jornal do Commercio*, *Noticia*, *Rio News* and the *Brazilian Review* for their free publications of notices and other assistance in connection with the movement was carried unanimously and the meeting was then adjourned.

**General News**

— The new Governor, Dr. Severino Vieira, so favourably known here as Minister of Public Works, has taken the bull properly by the horns at Bahia and commenced cutting down expenses, where most others finish, by reducing the Provincial brigade. What State Governors want with a standing army, except to terrorize their constituents, would be hard to say.

Dr. Severino is the right man in the right place and will soon put Bahia finances straight if he goes on like that.

— Unless the São Christovão Tr'y Co. turns over a new leaf it seems likely that dividends will become a thing of the past, to memory dear. For the third time the Company has been fined 200*l* for non-execution of its time-table. This fine will be repeated every day until the Company complies with the regulations.

— No wonder Argentina gets into difficulties when \$216,088 were spent by President Roca on his late visit to this country. This is equivalent at current exchange to 1,145,267 mil reis. Our own expenditure which included the reception and accommodation of General Roca and his numerous suite and all the seven or eight days *festas* only cost 1,341,897 mil reis. If Roca spent so much merely to get here and home again we shudder to think what their bill will be when Campos Salles returns the visit. What, however, with *peste* there and *peste* here, that seems to be postponed *sine die* or at least until Congress dissolves and politicians cease from troubling with their endless intrigues.

— The works for construction of the manganese branch line from S. Gongalo to Queluz, in Minas Geraes, have been commenced.

— The Governor of Pará has received advice from Cuyabá that the Engineers have already started the surveys for a cart road between that city and Santarem, in Pará.

— Dr. Silverio Nery, the governor elect of Amazonas, had an enthusiastic reception on his arrival at Pará *en route* for Manaus.

— Mr. Gunning, Superintendent of the Minas and Rio railway, left on leave of absence for England in the S. S. *Clyde*.

— By the R. M. S. S. *Clyde* the Treasury remitted £400,000 to London, of which £200,000 were received in bills in payment



of import duties and the other £ 200,000 from the Banco da Republica. The latter sum is to be placed to the credit of the "guarantee fund" which must now amount to a considerable sum.

— It is likely that the decree promulgating the new regulations for consular invoices will shortly be published.

— The London and River Plate Bank directors have declared an interim dividend of 8 per cent (24 s. per share).

— The Minister of Finance is taking steps for reopening the Custom house at Porto Alegre, as authorized by Congress last year. This had not been previously done because Congress, in its usual happy-go-lucky style, forgot to make any appropriation therefore. The Minister, however, has consulted the *Tribunal de Contas* as to the best way of getting round the difficulty, and will soon find a way if there's a will.

— In Great Britain there are 500,000 women too many and in the colonies just the same number of bachelors unable to find wives from insufficiency of supply. Under such circumstances there would seem to be an excellent opening for an Imperial Matrimonial Agency. People in look out for a new business take note!

— São Paulo is as go ahead as ever. Not satisfied with the excellent Samaritano institution, the Germans have started a hospital of their own. Each member of the association must subscribe 1\$000 per month, and payment of 500\$000 in a lump sum gives the right to life membership. A City Club is also being started, but in spite of appearances the name seems to be the only thing English connected with it, as the president is a Sr. Rodriguez, Secretary, Ernesto Silva and Treasurer, C. A. Cruz.

The statutes of both institutions are published in the *S. Paulo Diario Official*.

— They may be useful and impossible of imitation, but the new notes supplied by Bradbury Wilkinson & Co., to take the place of those now in circulation printed by the American Bank Note Company, cannot be said to be beautiful. The engraving is blurred and indistinct, whilst in the 50\$000 notes we noticed a mistake, the word *Novembro* being spelled *Novembre*.

To expect Messrs. Bradbury & Wilkinson to understand Portuguese would be too much. But, in a matter of such importance, it would have been thought that some kind of precaution would have been taken against the possibility of such mistakes.

— Heavy rain is reported at the Guambu and Corrego Rico districts in S. Paulo, and hail at Visconde do Pinhal.

— According to São Paulo papers the rubber shipped from São Paulo during the month of May amounted to 47,801 kilos, of which 42,242 kilos were shipped by Schlodtmann & Arnold.

— The total amount of cash, including deposits, in the Bahia Treasury on the 28th ult' on the occasion of the transfer to the new Government, was 86,141\$045. On the same date the Treasury was owing 400,000\$ to the Banco da Bahia and 1,006,346\$ to the Savings banks, Employees insurance fund etc.

— The sailing of the Lloyd S.S. *Maranhão* has been again postponed by order of Government.

This steamer was posted to leave for the north on the 9th but her voyage was postponed first to the 12th and now again to the 19th. Naturally people who have shipped by her are wild at the delay, the true inwardness of which is to be discovered in the exigencies of politics and necessity of keeping a quorum together in the Chamber. For one reason or another the honorable deputies have been dribbling back to their respective States until it has become a matter of necessity to stop the exodus or shut up Congress altogether.

Not that much would be lost if that were to happen, were it not that under a constitutional regime there are no other means of making the indispensable laws.

The *peste* has been alleged in some cases as the excuse for the exodus, and at one time, we believe, there was some idea of proroguing congress altogether. The *peste* proved however to be not half so bad as it seemed, and, now we have got accustomed to it, no one cares a rap about it except deputies in a hurry to get home.

There are some doubting Thomases who go so far as to pretend that there is not and never was any *peste* at all and that it was all got up as an excuse for Campos Salles' not returning President Roca's visit until politics get a little more settled. But then there are people ready to doubt anything, who have a constitutional inability to comprehend things to be as they seem and look for mystery and intrigue in everything. Just at present the

President cannot sneeze without some sinister interpretation being attached to it.

— The Government of the State of Bahia is stated to have determined to prohibit the importation of cereals from Rio de Janeiro and Santos so long as the *peste* continues.

— In São Paulo cotton is being planted on a large scale by the Piracicaba cotton factories and others who expect shortly to be able to supply all the sacking requisite for moving the coffee crop. Dr. Buarque Macedo, the director of the cotton mills, who is at the head of the movement, has introduced American superintendence on the plantations where everything is as up to date as possible. At Itú, also, large plantations have been made which are said to be extremely promising. These are the first fruits of the coffee crisis. *Não ha mal que para bem não venha!*

— The movement against Bolivian ascendancy in the Acre region seems to be taking a more serious aspect. All the principal *seringueiros* or rubber collectors of the district are Brazilian almost without exception, and by instinct and interest look more to Amazonas and Pará, the natural exit for their products, than to far off Bolivia with which communications are practically non-existent.

The natural and only feasible exit to the sea, of the whole district, is by the Amazon. Without access to the Acre districts through Brazilian waters it will be impossible for Bolivia to suppress revolt or enforce supremacy. How long Brazilians will agree to assist Bolivia in the uncongenial task of combating their own countrymen may be questioned. The true solution of the difficulty would be the sale or cession of the districts to Brazil and creation of a new Province or territory.

— We regret to learn that what the doctors here call *peste bubonica* has broken out at the residence of our American contemporary, but trust that it will not interfere with editorial functions.

— Remittances by the Leopoldina R'y must be rather expensive if as is stated 101\$ were charged as freight on 4,000\$000!

— In an article on the future of Australia the *Spectator* says that "it would be a curious proof of how little politicians can foresee if in the year 2000 A. D. the statesmen of Europe who are now so bitter against America were wondering if they could get the aid of Washington to enable them to resist the ambition of the "haughty islanders of the South" who otherwise would monopolise all Asiatic trade."

Unless the "Statesmen of Europe" expect like Frederick the Great's recreant soldiers to live for ever, it would be not merely curious but positively phenomenal!

— Reports are current of negotiations for the sale of the Sapucahy railway to a foreign syndicate but we are unable to say what foundation there may be for them. The new company is also said to have arrived at an advantageous arrangement with the debenture holders of the Isabel do Rio Preto branch.

— The Government of Minas is making a strenuous effort to extend the cultivation of the Vine and Wine-making. No doubt there is a great and certain future for this industry. The specialist engaged by the government of Minas to study the matter and instruct planters has succeeded in producing an excellent wine with must from Chateau Margaux which is said to have an agreeable bouquet and taste. During the month of May the Government has distributed 70,000 cuttings of choice kinds of vines. We see no reason why, with proper direction, Brazil should not only supply her own requirements in this line but also become a large exporter. Nowhere will a better climate or more favourable soil be found; the rest is merely a matter of capital and energy.

#### SÃO PAULO

— The State Government has approved the action of Dr. Januario Candido de Oliveira, Fiscal Engineer of the S. Paulo Railway, in accepting provisionally on its behalf, the new edifice of the Luz station in this city; and of the section of line on the lower level to which the train service was lately transferred, to enable the works of demolition and construction still in hand to be concluded.

— Messrs. Barra Rosa & Co., of this city, for carrying on banking business without obtaining the requisite government authorisation, have been fined five per cent on their registered capital of 100,000\$000. This penalty will be collected judicially, if not paid without demur.

— A small bank has been established here under the name of the *Banco Portuguez de S. Paulo*. Its capital is only 100,000\$000; but there are many saving Portuguese in this district, and as clannishness is a national characteristic, the name may attract business, and the idea bear fruit in due season.

— The Secretary of Agriculture for this State has addressed an official communication to the Superintendent of Public Works, directing him to instruct his engineers, when travelling in the service of the department, to pay particular attention to the condition of the roads leading from the various agricultural districts of the interior towards the railway stations, sending in reports in cases where repairs are called for — with approximate statements of the cost of same — so as to ensure their prompt execution. The object, of course, is to make things as easy as possible for the farmers, facilitating communication, and assisting them to get their produce to market with as little delay and expense as possible.

— The action of the S. Paulo Municipal Chamber in rigorously enforcing the rule lately made, which provides for the closing of all places of business on holidays, is causing widespread dissatisfaction here. Tradesmen complain that, burdened as they are with heavy taxes, the enforced curtailment of the hours during which they can earn money wherewith to pay them, is an intolerable hardship and injustice. The fact, for example, that the battle of the Riachuelo was fought on the 11th June, is felt to be no reason why the Government should deprive the S. Paulo shopkeeper of the opportunity of making a profit out of his business on that date, and bid him take out the difference in patriotic satisfaction! If the rule be made in the interests of the employés, as appears to be the case, the proprietors, who have to be at the loss of their services, should stop their pay on the compulsory holidays, and so give them as it were, "an interest in the business"! It is well known that complaints regarding this matter would be as loud as they are deep, but for the fact that the obnoxious rule is notoriously favoured in influential quarters in this city.

— The Municipal Chamber of S. José do Parahytinga has changed the name of that city to "Sallesópolis", in compliment to the President of the Republic.

— A well known planter in S. João da Boa Vista states that the coffee crop in that district has been greatly damaged by the late rains, it being estimated that 25 % of it has been entirely lost.

— Certain devout persons in Jaboticabal while celebrating the Feast of the Holy Spirit have given a grand dinner (*grande jantar*) to the occupants of the gaol in that city. Admittance, I hear, was by ticket — of leave! This being the second affair of the kind which has lately taken place up in that district, it is to be supposed that its inhabitants wish to popularise their gaols, for these are days of competition.

— On 15th instant, Sr. Nogueira de Carvalho, editor of the *Diário de Santos*, died of yellow fever in the *Isolamento* hospital of that city. Sr. Nogueira was for a long time editor of the *Diário de Campinas*, and only lately became proprietor of the Santos paper afore-named.

— In Jundiaby, of more than 20 dry goods and smallware shops existing in the place, only one belongs to a Brazilian. The proprietors of two are Portuguese, those of the rest being Syrians and Italians!

— On 10th instant the Mogyana Company made a third call of 20 % or 40\$ each, on the shares issued in 1899.

— On 20th instant, at the commercial chamber in Taubaté, a general meeting of shareholders of the Banco Popular of that place will be held.

— The whole of the electric plant for the illumination of the city of Limeira, is expected in Santos by the end of the current month.

— A tailor's shop, n. 70 rua 15 de Novembro, Santos, was destroyed by fire on 8th instant. The stock of its tenant was insured for 20,000\$, in what office is not stated.

— O Sr. Commendador Bernardino Monteiro d'Abreu, late Portuguese vice-consul, has been promoted to the rank of consul, in this city.

— Srs. Avelino & Couto, an agricultural firm established in Campinas, have bought the *fazenda* known as "Santa Francisca do Camunducaia", from its proprietor, Sr. Octaviano Pompeu do Amaral, for the sum of 400,000\$. The plantation is situated near Jaguary station on the Mogyana line.

— On 11th instant a Portuguese named José Dionisio, 27 years of age, died in the *Misericórdia* hospital in Santos, of hydrophobia.

— The coffee plantation in Jaboticabal, known as "Arcaia", was sold by auction the other day for 60,000\$000.

— Advices from Casa Branca state that two representatives of important commercial firms are offering to buy large quantities of coffee there.

— The Rev. John Girimondi, newly appointed U. S. Consul for Santos, has arrived here on his way down to that port. He was received with due ceremony by the President of the State, and U. S. citizens in Santos will now cease to think with fond regret of the departed consul Smith, of pious memory, who, though he had his faults, was perhaps, after all, not quite so black as nature had painted him.

— The São Paulo Tramways (old) Company, and the S. Paulo Tramway Light and Power Company, have at last come to "vías de facto"; something like a free fight having taken place in the Avenida Paulista between employés of the latter company and a gang of roughs, armed with sticks knives and revolvers, in the pay of the former. The police arriving promptly, dispersed the rioters, and little or no damage was done. The quarrel arose about a "switch" in the Avenida. More power to the Canadian Company's elbow! It is high time the obsolete mule trucks of the "Cada Vez Peior" were switched off the track altogether!

## Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JUNE 15 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 . . . . 9	9 1/4 9 3/10	1.024 1.031	1.254 1.273	976 1.000	415 434	5.381 5.418
Monday . . . . 11	9 1/4	1.031	1.273 1.277	983 1.005	421 434	5.418
Tuesday . . . . 12	9 1/4 9 3/8	1.018 1.031	1.254 1.273	970 1.000	415 431	5.345 5.418
Wednesday . . . . 13	9 3/8	1.018	1.254 1.260	950 982	415 428	5.315
Thursday — Holiday.	—	—	—	—	—	—
Friday . . . . 15	9 3/8	1.018 1.019	1.254 1.230	980 982	415 428	5.345
Average . . . . 1900	9 3/16	1.024	1.264	982	424	5.381
do. . . . . 1899	7 63/64	1.195	1.477	1.145	503	6.296

JUNE	OFFICIAL RATES							
	90 d/s				SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . . 9	9 3/8	1.017	1.256	9 11/32	1.020	1.260	962	5.290
Monday . . . . 11	9 5/10	1.024	1.264	9 9/32	1.027	1.268	969	5.326
Tuesday . . . . 12	9 3/8	1.017	1.256	9 11/32	1.020	1.260	962	5.290
Wednesday . . . . 13	9 7/10	1.010	1.217	9 13/32	1.014	1.252	955	5.255
Thursday — Holiday	—	—	—	—	—	—	—	—
Friday . . . . 15	9 7/10	1.010	1.247	9 13/32	1.014	1.254	955	5.255
Average . . . . 1900	9 25/64	1.016	1.254	9 23/64	1.019	1.258	961	5.283
do. . . . . 1899	8 1/64	1.150	1.408	7 63/64	1.103	1.400	1.134	6.180

Monday, June 11. The 90 d/s counter drawing rate of 9 1/4d. ruled unaltered throughout the day. The market opened with Bank paper quoted at 9 3/32d. Shortly after one of the banks raised its rate to 9 5/16d. Rates then weakened

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a little, the Banks showing indecision, but finally the market closed with bank paper quoted at 9 9/32d, private at 9 5/16d and buyers of prompt bills at 9 11/32d.

Tuesday, June 12. All the Banks posted 9 5/16d as their 90d/s counter drawing rate, the German having first posted 9 1/4d. Later on the British, French and London & River Plate Banks raised the rate to 9 3/8d.

The market opened firm with bank paper quoted at 9 5/16d, rising until it reached 9 13/32 d, private being quoted at 9 7/16d, and 9 15/32d. Afterwards rates weakened to 9 3/8 for bank and 9 7/16d for private, at which rates the market closed.

Wednesday, June 13. All the Banks posted and maintained 9 3/8 d as their 90 d/s counter drawing rate.

The market opened with the Banks drawing at 9 3/8d and 9 13/32d, and buying at 9 7/16 and 9 15/32d. In the afternoon rates weakened and the market finally closed with bank paper quoted at 9 3/8d, and private at 9 7/16d.

Thursday, June 14. Holiday.

Friday June 15. The 90 d/s counter drawing rate of 9 3/8 d ruled unaltered throughout the day.

The market opened quiet with Bank paper at 9 3/8 d. Rates afterwards rose to 9 7/16d for bank, private being quoted at 9 1/2d on time. The market, however, finally closed with bank paper at 9 3/8 d, private bills (cash) 9 15/32 d., (on time) 9 1/2d.

Saturday, June 16. All the banks opened with 9 3/8 d as 90 d/s counter drawing rate, which during the morning they raised to 9 7/16 d. In the afternoon the French and London & River Plate Banks posted 9 1/2 d.

The market opened with the banks drawing at 9 13/32 d, rates rising steadily to 9 1/2 d and 9 17/32 d, private paper being quoted at 9 9/16 d and 9 19/32 d. The market closed with bank paper firm at 9 17/32 d.

Extremes during the week ending June 15 were 9 1/4 — 9 7/16 d. for 90 d/s Bank paper and 9 5/16 — 9 1/2 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 9 5/16d, the corresponding sight rate being 9 1/4, against 9 23/64 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 65.74% and the premium on gold 191.89% against 66.08 and 191.88% last week. At these rates:

1 £ . . . . .	was worth	253946	against	263212	last week
1 shilling . . . . .	"	18297	"	18310	" "
1 penny . . . . .	"	108	"	100	" "
1 Franc . . . . .	"	18031	"	18042	" "
1 Mark . . . . .	"	18273	"	18286	" "
1 U. S. Dollar . . . . .	"	53344	"	53399	" "
1 20\$000 coin . . . . .	"	58378	"	58376	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid
June 9 . . . . .	—	20.28 1/2	6.33	39 1/2	26.07
" 11 . . . . .	25.15 1/2	—	6.59	—	—
" 12 . . . . .	—	—	6.42	41	26.72
" 13 . . . . .	25.15	—	6.36	—	25.82
" 14 . . . . .	25.14 1/2	—	—	—	—
" 15 . . . . .	25.14	—	6.22	41 1/2	—

DISCOUNT RATES

	Bank of England	Open market
June 7 . . . . .	3 1/2 %	2 3/4 %
" 14 . . . . .	3 1/2 %	2 1/2 %
" 15 . . . . .	3 1/2 %	2 3/8 %

THE MONEY POSITION

The Bank of England directors on Thursday reduced their minimum rate of discount from 4 to 3 1/2 per cent., and the open-market rates of discount have declined to 2 13/16 per cent. for three months' drafts, 2 7/8 per cent. for four months', and to 3 per cent. for six months' drafts. The supply of floating money has been large, and loans for the day have been obtainable at 1 1/2 per cent., and for a week and longer periods at 2 per cent. These are, however, the finest rates, and the usual rate for loans for the day is about 1 3/4 per cent. In consequence of the reduction in the Bank rate the joint-stock banks reduced their allowances for deposits from 2 1/2 to 2 per cent. for money at notice and the discount houses their rates from 2 1/2 and 2 3/4 to 2 and 2 1/4 per cent. for money at call and notice respectively. *Statist*, May 26.

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

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	June 14	June 11	June 7	June 5
1879 4 1/2 p. c.	64 %	65 %	65 %	65 %
1888 4 1/2 "	65	65	65	66
1889 4 "	65 1/2	65 1/2	65 1/2	65 1/2
1895 5 "	73 1/2	73 1/2	73 1/2	73 1/2
Funding 5 p. c.	88	88	88 1/2	88 1/2
West Minas 5 p. c.	69 1/2	69 1/2	69 1/2	70

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING JUNE 15				CROP TO JUNE 15			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/900	1898/9	1899/900
Rio . . . . .	70,599	70,408	105,650	64,737	3,400,188	3,494,032	4,800,859	5,253,991
Santos. . . . .	110,992	59,510	164,329	124,806	5,371,707	5,614,162	8,824,077	8,823,571
Total. . . . .	181,591	130,918	270,979	189,543	8,471,895	8,368,194	13,624,936	14,077,562

THE BRAZILIAN REVIEW

Saturday evening, June 16th, 1900

Ninety days' rate on London opened on Monday the 11th inst at 9 9/32d and closed this evening firm at 9 17/32d.

We have little to add to previous remarks.

It is evident that in the absence of market money the bulls are boosting the rate all they can. How little money must be required can be judged from the statistics of imports published by the Custom House, the value (official) of which was only \$8,800,000 in January, \$8,700,000 in February, and \$2,800,000 in March as against 19,800,000, 19,700,000, and 14,900,000, for the same months last year.

Shipments of coffee on the other hand keep fairly up in spite of small entries, being £189,593 for the past week against £270,979 in 1899; whilst rubber continues to go forward in comparatively large quantities for the time of the year, shipments for the eleven days, 6th—17th June having been £301,200. Stocks, however, are now reduced to only 184 tons, so that much smaller shipments must be now expected. No doubt the factors are favourable for a further rise even yet, as comparatively little of the new coffee crop has up to the present been sold.

The market is puzzled by the continuous rise and refuses to believe it to be natural. Some attribute it to Government's desire to push exchange so as to have a good rate for renewal of specie payments in 1901; others to the innate vanity of human nature and desire to show what Ministers can do if they choose. But in this respect the market was never wider of the mark. Government is now remitting at the rate of £200,000 a month and is not likely to be so senseless as to draw on its remittances just to make a show. Others, again, try to explain the firmness by the sale of the *Melhoramentos* property, but, even should it be so nearly realised as is imagined, which we doubt, the amount payable in cash is not such as could raise exchange in the manner it is rising unless solidly backed by the real factors. It is possible that outside causes have contributed towards the rise; that selling by home operators or drawing for *Melhoramentos* or other business, has supplemented the supply of bills, but the fact remains that the true factor of the improvement is the want of money and the sufficiency of bills. Sooner or later, if the market has been lifted by outside assistance, the reaction must come, as it came in 1899 & 1898, and exchange tumble again; though, even so, we do not believe that it will fall in the same degree. The real situation has changed and vastly improved since last year, the improvement in the value of coffee guaranteeing a much larger national income, probably £4,000,000 more than last year. With £4,000,000 more to sell and a great deal less to buy, the situation is radically changed!

Statistics of the movement of paper money along the coast for the month of May show that the current has set steadily, if slowly, inwards. Shipments have been only 1,612,000 against 2,579,478 received, leaving a balance of 967,478 in favour of this market. Out of the total shipped from here, only 49,000 went to Pará and Manaus, whilst 147,101 were received from there.

From our Correspondent

Pernambuco, 6th June 1900

Exchange on 25th opened 8 23/32d, and advanced smartly to 8 3/4d, and 8 13/16d; only transactions in private were early in day at 8 13/16d.; 26th Banks posted 8 25/32d, closing firm at 8 27/32d.; small transactions in repassed paper at 8 7/8d.; 28th opened with 8 13/16d, Bank end rate was soon advanced to 8 27/32d., 8 7/8d., 8 29/32d., 8 15/16d, and closed firm at 9d., a fair amount of money appearing at latter figure; 29th opening at 9d., Bank rate



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

Table with columns: DESCRIPTION, WEEK ENDING 20TH MAY 1900 (Min, Max), PREVIOUS WEEK (Min, Max). Rows include Government Securities (Gold Loan 1879-1889, West of Minas Railway, New Funding Bonds, State of S. Paulo), Corporation Bonds (City of Rio de Janeiro, City of Santos), Railways (Alagoas Limited, Bahia e S. Francisco Limited, Brazil Great Southern, Central Bahia Limited, Conde d'Eu Limited, D. Thereza Christina Limited, Gt. Western of Brazil, Leopoldina Limited, Minas & Rio Limited, Natal & Nova Cruz, Porto Alegre a Novo Hamburgo, S. Paulo Limited, S. Braz. Rio G. do Sul), Railway Obligations (Alagoas 6% Debentures, Brazil Gt. Southern, Campos & Carangola, etc.), Banks (British Bank of S. America, London & Brazilian Bank Limited, etc.), Shipping (Amazon Steam Navigation, Royal Mail Steam Packet, Pacific Steam Navigation), Mining (St. John del Rey), Telegraphs (Amazon Tel. Shares, London Platino Brazilian, etc.), Miscellaneous (Cantareira Waterworks, City of Santos Imp, Rio de Janeiro City Imp, etc.).

Coffee Market

COMPARATIVE ENTRIES  
FOR THE WEEK ENDING JUNE 15 1900

Table with columns: Rio, Santos, Total. Sub-columns: TOTAL ENTRIES (This week, Last week, Last year), ENTRIES TO DATE FOR CROP YEAR (This year, Last year). Data for Rio: 17,323 (This week), 15,585 (Last week), 54,501 (Last year), 3,193,185 (This year), 3,082,531 (Last year). Data for Santos: 28,930, 18,191, 94,456, 5,543,059, 5,455,878. Total: 46,253, 33,776, 148,957, 8,742,844, 8,538,409.

The coast arrivals are:

Table with columns: Port Name, Quantity. Macahé: 2,837 bags; Victoria: 2,005; S. João da Barra: 533.

Total . . . . . 5,425 bags

The total entries by the different S. Paulo Railways for the Crop to June 15 are as follows:—

Table with columns: Past Jundiay, Per Sbrocabana and others, Total at S. Paulo, Total at Santos, Remaining at S. Paulo. Data for 1898/99: 4,393,594, 1,033,007, 5,426,601, 5,455,878, nil. Data for 1899/1900: 3,989,018, 1,471,962, 5,461,980, 5,513,659, nil.

At last entries begin to show some signs of improvement if, not yet very great, those for the week ending June 15th being 12,487 in excess of those of the previous week, though still very much less, 102,704 bags, than last year.

The weather has improved, and if the improvement continue no doubt arrivals will rapidly increase.

Declared sales at Rio and Santos were smaller this week, only 61,000, against 88,000 the previous week, and 110,500 for the corresponding week last year.

From the 1st July we expect to be able to publish daily weather reports from the principal coffee districts here and in S. Paulo.

DOCK DELIVERIES

FOR THE WEEK ENDING JUNE 15 1900

Table with columns: Rio, Santos, Total. Sub-columns: THIS WEEK, LAST WEEK, TOTAL FOR CROP YEAR 1899/1900. Data for Rio: 30,408 (This week), 27,495 (Last week), 3,194,032 (Total). Data for Santos: 59,510, 45,536, 5,614,162. Total: 89,918, 73,031, 8,808,194.

MANIFESTS OF COFFEE

For the week ending June 15, 1900

FROM SANTOS

Table with columns: DATE, VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Rows include dates from June 10 to 14, vessels like Washington, Las Palmas, Troja, Kaffir Prince, destinations like Genoa, Havre, New-York, shippers like Krische & Co., Naumann, Gepp & Co., etc., and total bag counts.



out finding sellers at these prices. Declared sales were 2,000 bags and the market closed steady.

Wednesday, 13th June. The price ruling amongst *Commissarios* was 13\$000 per arroba, with little coffee offering. Shippers remained mostly out of the market offering the same as the day before, whilst declared sales were 3,000 bags.

Thursday, 14th June. Holiday.

Friday, 15th June. *Commissarios'* prices ruled 13\$000 with little business doing. Shippers continued reserved with offers at 12\$400 but without sellers. Declared sales were 2,000 bags.

Saturday, 16th June. The price of 13\$000 ruled amongst *Commissarios* the market being weak. Shippers showed a little better demand at 12\$400 to 12\$600, about 12,000 bags being sold, and the market closed weak.

Sales for the week were 21,000 bags.

—In our statistics for the month of May of coffee loaded at this port, 9,129 bags carried by the *Prince* line were by error credited to Messrs. Lamport and Holt. The corrected figures are 40,987 for Messrs. Lamport & Holt and 9,129 for the Prince Line.

The weather continues very bad in the interior of Rio and parts of Minas, though in S. Paulo it is said to have improved. The crop prophets are, however, making the best of it and jeremiads intended to work the market are the order of the day.

Although the rain has no doubt done a good deal of harm we think that the thing is being rather overdone, but give for whatever it may be worth the following characteristic summary of the reasons alleged by a São Carlos planter for his expectations of a smaller crop and higher prices.

1st. Because the coffee corresponding to last June's (1899) flowering was entirely lost in February.

2nd. That the August and September flowerings were both small.

3d. That though the October flowering was a good one the coffee is green still and a great deal will be lost in harvesting.

4th. Because when their coffee ripened in February most of the plantations were weeded and when the rain commenced were obliged to be weeded again in April, so that the fallen coffee was lost, whilst on those estates where no weeding was done the coffee was lost in the undergrowth.

5th. A great part of the coffee has fallen in consequence of the late heavy rains which, even if saved, will lose 20 or 30 % of its weight, as always happens when coffee gets wet.

In 1888, when it rained so heavily from October onwards a bag of coffee was found to weigh 45 to 50 instead of 60 kilos.

6th. The prospect for next year is poor on account of the premature flowering.

Plantations here (São Paulo) are as regards flowering like Rio de Janeiro where flowering goes on half the year round, a heavy flower is expected this month that cannot fail to prejudice the following (1901—1902) crop.

10/1899	
905,000	
503,000	
408,000	
206,000	
96,000	
Average	
055	9.200
828	
715	8.787
851	
375	8.468
579	
034	8.156
396	
000	8.000
590	7.590
Average	
3/4	8.62
1/2	8.37
7/5	7.43
7/0	7.57
7/0	7.73
8.25	47.37
19.-	48.08
19.75	48.83
40.-	39.50
40.75	40.42
41.50	40.79
39/5	39/-
40/5	39/10-
41/-	40/7

JUNE 8, 1900

8\$537
2\$896
7\$590
2\$575
8.13

JUNE 16/1899

7\$149
2\$114
6\$107
4\$806
5.96

us that the

JUNE 16/1899

35,500
750,00
140,500

1900

weak with  
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Commissarios as  
2\$500, with-

GREATLY ENLARGED  
THE 57th EDITION

ALMANAK  
LAEMMERT

DIRECTORY OF THE CITY OF  
RIO DE JANEIRO FOR 1900

A statistical, commercial and administrative guide to the

Federal Capital, Nictheroy

and different States of the BRAZILIAN REPUBLIC

WITH AN

Alphabetical list of the principal Residents,  
Business Houses, Manufacturers, Banks,  
Joint Stock Companies etc.

Special attention has been paid in this number to  
the different States.

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OUVIDOR, 57. RIO DE JANEIRO.

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING JUNE 15 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NA GR	TO
June 9	Washington	Italian	S. S.	—	Genoa
9	Las Palmas	do	do	—	do
9	America	Brazilian	Schooner	—	S. Francisco
11	Nasmyth	British	S. S.	—	Rio de Janeiro
12	Troja	German	do	—	Hamburg
12	Castlegarth	British	do	—	Rio de Janeiro
13	Paranaguá	French	do	—	Havre
13	Santos	Brazilian	do	—	Rio de Janeiro
14	Kaffir Prince	British	do	—	New York
14	Clyde	do	do	—	Southampton
14	Mexico	Spanish	do	—	Las Palmas
15	Com. Alvim	Brazilian	do	—	Rio de Janeiro

ARRIVALS AT THE PORT OF SANTOS  
DURING THE WEEK ENDING JUNE 15 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NA GR	FROM
June 9	Amazonas	German	S. S.	1,864	Hamburg
9	Paranaguá	French	do	1,000	Havre
11	Adarsgata	British	do	1,087	Cardiff
11	Castlegarth	do	do	1,073	Leith
13	Santos	Brazilian	do	988	Montevideo
14	Clyde	British	do	3,350	River Plate
14	Mexico	Spanish	do	1,330	Valparaiso
14	Garlon	British	do	1,704	Montevideo
14	Com. Alvim	Brazilian	do	330	Montevideo
15	Tennyson	British	do	1,350	Montevideo

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING JUNE 17, 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	TO
June 11	Washington	Italian	S. S.	...	Genoa
11	Alcerty	British	do	1,412	Buenos Aires
12	Roman Prince	do	do	...	New York
12	Las Palmas	Italian	do	...	Genoa
12	Dunobe	British	do	...	Buenos Aires
12	Esperança	Brazilian	do	...	Aracaju
13	Teisovirinha	do	do	225	S. João da Barra
13	Paraguassú	German	do	...	Santos
13	Kacabira	British	Ship	1,885	Middlesborough
13	Arquimim	Nowegian	Barque	979	Pensacola
13	Estrela do Norte	Brazilian	Barkentine	119	Angra dos Reis
14	Lignia	British	S. S.	...	Liverpool
14	Golden Cross	do	do	1,941	Giveston
14	Jersey	do	do	1,451	Rosario Santa Fé
14	Porto Alegre	Brazilian	do	...	Montevideo
14	Bollarden	British	do	...	Santos
14	Frances	American	Schooner	614	Baltimore
15	Clyde	British	S. S.	...	Southampton
15	Fortia	German	do	1,405	Fleetwood
15	Anaxonas	Brazilian	do	923	do
15	Itapuy	do	do	...	do
16	Coleridge	British	do	...	New York
16	Mexico	Spanish	do	...	Las Palmas
16	Vala	do	do	1,630	Fleetwood
16	Veetis	do	do	1,339	Buenos Aires
16	Navina	Brazilian	do	...	Porto Alegre
16	Dalbar	British	Barque	1,444	Newcastle
16	S. Pedro	Brazilian	Schooner	73	Angra dos Reis
17	Enrique Barroso	Argentine	S. S.	998	Paranaquá
17	Belfort	British	Barque	1,819	Newcastle
17	Tyca	Brazilian	Schooner	683	Pará
17	Dous Irmãos	do	do	42	Cabo Frio

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JUNE 17, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 11	Paraguassú	German	S. S.	...	Hamburg
11	Las Palmas	Italian	do	...	Genoa
11	Itapuy	Brazilian	do	...	Maceú
11	Assi	do	do	779	Porto Alegre
11	Activo 2º	do	Schooner	40	Cabo Frio
11	N. S. d' Assumpção	do	do	...	do
12	Dunube	British	S. S.	...	Southampton
12	Netherfield	do	do	2,021	Cardiff
12	Mandós	Brazilian	do	...	Northern Ports
12	Planeta	do	do	...	Mandós
12	Nasmyth	British	do	...	Santos
12	Carangula	Brazilian	do	223	S. João da Barra
12	Amelia Clara	do	Schooner	41	do
12	Aurora	do	do	33	Cabo Frio
12	Horseshel	British	S. S.	...	London
13	Mainz	German	do	...	Bremen
13	Enrique Barroso	Argentine	do	...	Buenos Aires
13	Greyhound	British	Schooner	167	Cape Town
13	Tigre	Brazilian	do	223	Itajubá
13	Blumenau	do	do	220	do
14	Paraguassú	French	S. S.	...	Havre
14	Liguria	British	do	...	Valparaiso
14	Santos	Brazilian	do	...	Montevideo
15	Pennith Castle	British	S. S.	...	Manchester
15	Castlegarth	do	do	1,673	Leith
15	Mexico	Spanish	do	...	Valparaiso
15	Clyde	British	do	...	River Plate
15	Itapuy	Brazilian	do	...	Victoria
15	Itaituba	do	do	...	Porto Alegre
15	Itahy	do	do	...	Laguna
16	President Felix Faure	French	Ship	2,574	New Caledonia
17	Goldberg	British	S. S.	1,447	Rangoon
17	Com. Albin	Brazilian	do	...	Florianopolis
17	Fidelauc	do	do	225	S. João da Barra
17	Julia Rollins	American	Schooner	370	Baltimore
17	Monte-Alegre	Brazilian	Barkentine	156	Itabapanna
17	Portinha	do	Schooner	64	Cabo Frio

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

NAME	FLAG AND DESCRIPTION	FROM
Adam	Br. bq.	Baltimore
Annasoma	Br. bq.	Rangoon
Franconi	Br. s.	Pensacola
County of Cardigan	Br. s.	Liverpool
Ganeroporta	Br. bq.	Portland
Gensafon	Sp. ss.	Hull
Hochelmer	Br. sc.	St. Nicolas
Hanna Hoga	Ger. ss.	Barry
Josephine	Am. bq.	Rangoon
Lorraine	Br. bq.	Baltimore
Lurgimore	Br. s.	Rangoon
Miffeld	Br. bq.	Barry
Maria Emilia	Br. bq.	Barry
Virgilio da Guardia	It. bq.	Oporto
		Marseilles

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

NAME	FLAG AND DESCRIPTION	FROM
Marga	Germ. bq.	Rangoon
The Hahnemann	Br. s.	Barry
Windshcutt	Ge. bq.	Barry

THE FREIGHT MARKETS

Fairplay of May 24th. states that the market was steady with a good demand for tonnage. From Rio de Janeiro tonnage was reported as wanted for Manganese ore cargoes to U. K. at 10s. to 10s. 9d. Coal rates to Rio were quoted at 10s.

Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on June 18 were as follows:

S. S. Hogarth	for New York	11,000 bags.
S. S. Orion	Trieste	4,273 "
S. S. Tucuman	Hamburg	1,662 "

A great deal of trouble and annoyance has been caused by the arbitrary proceedings of local authorities in different parts of the country with regard to arrivals from this port, which have been quarantined and in some cases, even, refused entry just as if we were a foreign country whose exports were to be kept out at any price. We are for the thousandth time learning that vexatious quarantine is a double-edged weapon that will cut both ways, and are full of indignation at the treatment we are receiving from Bahia and Rio Grande, but altogether forget the far sterner measure we but lately dealt out ourselves to Argentina.

Some day, we suppose, people will learn sense though, we must confess, they are a long time about it, and give up biting their own nose to spite their face.

New LAUNCHES. By Messrs. Murdoch & Murray, of Glasgow, the steel S. S. S. Luiz for passenger and cargo service in S. America, and also the S. S. Camutana for service on the Amazon.

It is probable that the Brazilian ports will be opened to Argentine trade during the current week, or that the strict rules imposed will be sufficiently mitigated to allow shipments hence. The so called "bubonic plague" being now worn out, it is to be hoped that the necessary decree to that effect will soon appear, thus enabling the Brazilian authorities to allow Argentine produce to land there. The enquiry for tonnage and space on the part of shippers is active and large parcels have already been booked by regular liners at 24/s to Rio to be shipped immediately the ports are open. The Times of Argentina, June, 4.

DURING the coaling of the Messageries Maritimes S. S. Sinai in the Albert Dock on Saturday, and while the rejoicings over the relief of Mafeking were in full swing, it was observed by the stevedores employed at the work that while the other vessels in the Dock made a good show with their bunting in celebration of the event, the Sinai did not follow suit. The officers were asked to hoist some of their flags, and on their declining to do this, the stevedores threw down their tools, declined to continue work, and immediately after went out on strike. The officers of the French steamer, whose anxiety to receive good despatch ultimately overcame their national prejudice against this country, made the required concession to the loyalty of the stevedores, who then resumed work, with cheers for Baden-Powell and the garrison of Mafeking. It will be remembered that during the time the transports were fitting out the London dockers seized the opportunity to demand increased wages, and in certain instances unreasonable conditions, the result being that some of the transports were delayed. Fairplay, May 24.

From our Correspondent

Pernambuco, 6th June 1900.

Sugar. There is very little doing, but anyone wanting to buy has to pay full prices. Usinas are in request and have been sold at 14\$ for shipment to Pará. The Rio Grande demand seems to be satisfied at the moment. For Bruto secco holders demand 3\$300 and some refuse to entertain even this figure. Today's quotations are —

Usinas	11\$000	per 15 kilos on shore. Sales
Crystal	9\$000 to 9\$500	" " " " Nominal
Whites 3º	8\$000 " 8\$800	" " " " "
Somenos	5\$600 " 6\$000	" " " " "
Clayed	4\$200	" " " " "
Bruto secco	3\$300 to 4\$000	" " " " "
" melado	2\$700 " 3\$000	" " " " "

Total entries for May were 66,950 bags against 60,672 same month last year. With heavy rise in exchange the export demand is quite killed off. The s. s. "Mozart" passed today for New York with 1,600 tons from Maceú, making total clearances from that port for past month nearly 100,000 bags.

Cotton. The great fall in Liverpool market and rise in exchange has put the article beyond limits for export, as holders here are firm and stiff in their demands, prices fell to 15\$500 at which some small sales were made to factories on spot and Rio shippers only spoke of 15\$. Sellers hold back, however, and yesterday there were buyers



in the market for *Sertões* at 16s, but this is supposed to be only case of covering by a party who sold at higher prices. Entries for May were 25,543 bags compared with 14,377 bags same time last year.

Freights weak and cargo getting very scarce. s. s. "Explorer" now here, is loading at 22s. 6d. cotton-seed, 5/16d. cotton, and 4s. pressed bales—next boat is berthed at 2s. 6d. less for seed and 1/4d. cotton and 3s. 6d. pressed bales, but will probably have to take less. s. s. "Gujará" loads Manganese at Bahia for the U. K. at 16s 6d. Weather. For May our rainfall was only 5 inches so far this month we have had heavy rains which it is hoped may continue.

ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO

FOR THE WEEK ENDING JUNE 16, 1900

DESCRIPTION	LOWEST	HIGHEST
Raw Cotton Paralyha 1st. quality. Per 10 kilos. . . . .	12\$700	13\$200
do Pernambuco do . . . . .	13\$500	13\$500
do Sergipe regular . . . . .	12\$500	13\$000
Sugar, Campos white crystal . . . . .	\$500	\$500
do Pernambuco, white 3 quality . . . . .	\$500	\$500
do do crystal yellow . . . . .	\$460	\$500
do do sumenos . . . . .	\$300	\$300
do do mascavo . . . . .	\$300	\$300
do Sergipe mascavo . . . . .	\$300	\$300
do Campos & Pernambuco white crystal in lot . . . . .	\$580	\$570
Mandioca flour Suedey, coarse . . . . .	4\$ kilos . . . . .	\$500
do Santa Catharina, coarse . . . . .	4\$ kilos . . . . .	\$500
Wheat-Flour, American, "Castilla" . . . . .	barrel . . . . .	33\$000
Crystal & Chesapeake" . . . . .	2 half bags . . . . .	31\$000
do Rio de Janeiro Flour Mills "National" . . . . .	2 half bags . . . . .	30\$000
do "Brazileira" . . . . .	2 half bags . . . . .	17s. 9d.
do River Plate "Ypiranga" . . . . .	2 half bags . . . . .	29\$000
to arrive. do "Coroa" . . . . .	2 half bags . . . . .	29\$000
S. Leopoldo . . . . .	2 half bags . . . . .	29\$000
do River Plate "Coroa" . . . . .	2 half bags . . . . .	16\$500
Beans mulatinho light . . . . .	60 kilos . . . . .	11\$300
Kerozene Devos's Brilliant . . . . .	cas. . . . .	41\$200
Maize yellow . . . . .	62 kilos . . . . .	\$3300
Pitch Pine . . . . .	running foot . . . . .	\$480
Peroba boards S. Catharina . . . . .	dozen . . . . .	67\$000

The Bengal-Nagpur Railway and the Burma Railways have been similarly unfortunate. In the former case it was found that the engines received had been put together in a most unworkmanlike manner, many of the chief parts, such as eccentrics, bigends, springs, axle-boxes, &c., being roughly finished. In reference to the ten locomotives, class "G" supplied to the Burma Railways Company, M. C. E. Cardew, the locomotive superintendent, reported that though of heavier build than the State Railway "F" class, they were found to have some very serious defects which had to be remedied in India.

— FARRA GOLD.— This company has sold the gold obtained in March for £1,505.

Intendencia Geral da Guerra  
(QUARTER-MASTER-GENERAL'S DEPARTMENT)

NOTICE

The Government of the Republic of the United States of Brazil, having resolved to initiate a competition, six months from the publication of the present notice in Europe and the United States of North America, for the purpose of selecting a gunpowder from among those commonly called-smokeless with the intention of constructing a manufactory of the same in Brazilian territory, should the results of the trials authorise it, hereby invite manufacturers to take part in the said competition, in accordance with the following clauses.

I

Competitors must send samples of the different kinds of powder manufactured or that could be manufactured by them, including powders made from nitro-cellulose, or from a mixture of the latter with nitro-glycerine up to 25%, those which, in addition to nitro-cellulose, contain derived organic or mineral nitrates, suitable for army weapons, particularly for those enumerated in the following table, specifying, in addition to other details, the velocities on which the data relating to their fire and the graduation of their elevation are based; the averages of the maximum pressure in the chamber (taken by the crushers fixed or free, of Noble's system) must be those allowed for the guns mentioned below, and the extremes of their variation must be within the limits suitable for these gunpowders.

II

The samples must be accompanied by the numerical data corresponding to each, with regard to granulation, density and specific gravity, speed of ignition and combustion in the open air, the amount of gas given off and the heat developed in a closed space, the ballistic trials that should be, or have already been made, the air resistance trials, the date of manufacture and of packing, and the meteorological conditions, maxima and minima, that existed between those two dates.

Powders which from their granulation (ribbons, cords etc., etc.) require special processes for making up the cartridges, must be accompanied by the respective instructions and any requisite apparatus.

Those which need a priming of black powder for their ignition must be accompanied by all information as to the weight of the priming, and the shape and method of attaching the same.

Those of fine granulation which allow of the size of the grains being verified by means of a sieve, must be accompanied by the necessary wire-sieve cloth having meshes of the proper size (the sieve is 40 centimetres in diameter).

Two copies must be made of the instructions stipulated in this clause, which must be as complete as possible, one of which must accompany the tender, and the other the powder.

III

Competitors must state in their tenders:

a) the price charged for use of the patent, by the Brazilian Government, that must include all future improvements that may be introduced during the ensuing five years in the manufacture of said powder, whether for economy of production or the perfecting of its ballistic qualities or the better preservation of the same, without further payments of any kind.

b) the price, delivered in the port of Rio de Janeiro, of all special apparatus, instruments, machines, tools, utensils & vessels for a normal output of 500 kilogrammes per day of the various kinds of powder, and of double the quantity, if necessary, to supply munitions of war for guns and rifles; blank cartridges, especially for the mouser rifle, and the bursting charges of shells and torpedoes; the said price including specifications as to the workshops, laboratories, storehouses and other buildings requisite for the handling of powder during its manufacture and trials, from the preparation of the simple ingredients, including that of acids, solvents, reactivities and

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas . . . . .	March . . . .	60:50\$	90:85\$	257:34\$	306:92\$
Bahia a São Francisco . . . . .	2 wks, April 28 . . . . .	3,689	6,927	43,223	50,151
do Timbó branch, Braz.Gt. Southern . . . . .	Feb. . . . .	12:44\$	12:00\$	27:55\$	26:22\$
Central Bahia R'y D. Theozza Christina . . . . .	March . . . .	131:63\$	105:70\$	11,250	8,230
Gt. Western Brazilian . . . . .	May . . . . .	40:30\$	42:74\$	48:61\$	54:60\$
do . . . . .	May 19 . . . .	25:57\$	17:00\$	27,382	13,938
do . . . . .	21 . . . . .	20:43\$	16:74\$	28,133	14,478
Leopoldina . . . . .	June 2 . . . .	203:45\$	23:11\$	203,387	181,370
Minas & Rio . . . . .	May . . . . .	120:37\$	120:24\$	603,033	740:31\$
Natal & N. Cruz Recife & S. Francisco . . . . .	Feb. . . . .	16:04\$	9:74\$	30:45\$	22:24\$
do . . . . .	April 14 . . . .	37:92\$	20:95\$	838:40\$	654:30\$
do . . . . .	April 21 . . . .	46:03\$	31:34\$	884:44\$	685:6\$
S. Paulo Railway . . . . .	2 wks April 8 . . . . .	14,238	17,198	116,233	142,801
Southern Brazilian (Rio G. do Sul). . . . .	March . . . .	175:02\$	196:17\$	470:42\$	488:35\$

— The new arrangement between the Central and Leopoldina railways for regulation of their mutual traffic came into force on the 10th inst. By this contract we understand that instead of cutting rates the Leopoldina railway will deliver cargo to the Central at Porto Novo and other points of intersection, for delivery at this port, on which the Central will pay a percentage to the Leopoldina. A very sensible arrangement, as advantageous to one as to the other.

**American Locomotives.** Our Indian contemporary "Railways" gives an illustration of one of the five American locomotives supplied lately to the Bengal Central Railway Company, and which it states required several alterations before they could be got to run kindly. The defects lay in the spacing of the fire bars which had to be increased, as also the size of the exhaust pipe and the regulator valves. But the most serious drawback consists in their heavy consumption of fuel as compared with engines of British manufacture—an important matter to a railway that has to pay high rates for coal either Bengal or English. The experience of the Bombay Baroda and Central India Railway also does not appear to be a happy one. The wheel base of the ten American locomotives, imported for the company last year, is said to be too long for the existing turntables, which will have to be lengthened to enable the engines to be turned.

other chemical substances, which can be more advantageously manufactured than bought, up to the final packing of the various powders.

c) the cost of installation of a complete factory, not including the cost of building or the necessary hydraulic work.

d) the cost of furnishing the raw material, and the staff requisite for the working of the factory for one year.

e) the conditions of payment and the time required for the completion of the works.

## IV

The following amounts of the samples mentioned in clause I must be supplied: five kilogrammes of each kind of powder for war purposes, two kilogrammes of each kind for blank cartridge for rifles and 200 kilogrammes of each kind for the Krupp cannon of 75 m/m 28 calibres long, and of each kind for the quick firing Krupp cannon of 150 m/m, 40 calibres long; as to the kinds for the cannons enumerated in the table in clause I, one kilogramme will be enough for the physical and chemical trials, and the manufacturer must bind himself in his tender to make them in such a way as to produce proportional results in each case, corresponding to the powder for rifles and cannons of 75 and 150 m/m. (This stipulation must be drawn up in the final arrangements so as to protect the rights of the contracting parties).

## V

Samples and tenders must be delivered in the port of Rio de Janeiro within the time fixed at the beginning of this notice.

They may be sent either direct by the competitors or delivered by their representatives in this city to the war department.

The Government may extend the term by two months, if so requested by one or more competitors, on presentation of satisfactory reasons, such as difficulties of shipment or delay caused by changes introduced in the powder with the object of better adaption to the weapons in use or the climate of Brazil.

## VI

At the conclusion of the term mentioned, the tenders will be opened and the Artillery head quarters will commence the trials of the samples in accordance with a programme previously drawn up.

The competitors or their representatives will be permitted to assist at the trials, and, if demanded, certificates of the result will be given.

## VII

This competition does not bind the Government to give the contract for the construction of a factory to any one of the competitors, but only to pay for the powder supplied for the trials at the current factory price, which must be stated in the tenders, and will be taken into consideration in the final choice, as well as the freight and expenses from the port of shipment to that of Rio de Janeiro.

## VII

The successful competitor must furnish plans, drawing and descriptions of the entire factory showing the distribution of the machines so that the construction of the buildings, the water service and any other engineering work not included in the contract may be subsequently carried out properly.

## IX

In addition to the above, special clauses shall be inserted in the contract specifying the terms of the sale of the patent, the guarantees to be given, conditions on which materials and raw material shall be received, fiscalisation, fines, and others that may be considered necessary to ensure the proper execution of the contract.

Given at the 1st section of the Intendencia Geral da Guerra (Quarter-Master-General's Office) March 3rd 1900 (signed) Lieut. Col. Mancel Ferreira Neves Junior, Chief of Section.

WEAPON	CALIBRE IN M/M LENGTH OF GUN IN CALIBRES	WEIGHT OF PROJECTILE IN KILOS	WEIGHT OF CHARGE OF POWDER IN KILOS	CAPACITY OF CHAMBER IN CUBIC DECIMETRES	AVERAGE VELOCITY-METRES PER SECOND	MARKS OF POWDER OBSERVATIONS
Mausser rifle	7	0.0112	0.00245		$V_{25} = 689$	Rottweill m 91/93 (smokeless)
Krupp cannon	75 c/24	4.3	0.800	0.880	$V_{25} = 425$	Black German P. g. g. 6/10.
Krupp cannon	75 c/28	5.85	0.625	1.500	$V_0 = 501$ $V_0 = 435$	Rottweill R. R. P. (3x5x3.5/2) (smokeless) Black German P. g. g. 6/10.
Krupp cannon	Q.F. 150 c/40	45.5	6.4	metal case. 13.700	$V_0 = 630$ $V_0 = 700$	Rottweill W. P. c/89 (10x10x5) (smokeless) Rottweill W. P. c/89 (10x10x5) (smokeless)
Krupp cannon	Q.F. 120 c/40	18.0	3.55	metal case. 7.230	$V_0 = 630$ $V_0 = 500$	Rottweill R. R. P. c/93 (smokeless) Rottweill W. P. c/89 (smokeless)
Krupp cannon	240 c/40	215.0	101.0	108.700	$V_0 = 625$	P. P. c/85 (Brown prismatic)
Krupp cannon	280 c/40	345.0	155.0		$V_0 = 625$ $V_0 = 705$	P. P. c/85 (Brown prismatic) P. P. c/85 (Brown prismatic)

Q. F. quick firing.  $V_0$ , initial velocity, velocity  $V_{25}$  at 25mm.