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The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 26

RIO DE JANEIRO, TUESDAY, JUNE 26th, 1900.

PRICE. . . 1\$200

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

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

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

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

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

Peru: Calle Coca, 70, Lima.
Ecuador: Quito & Guayaquil.
Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extrações diarias RUA CHILE 59—RIO DE JANEIRO

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 BOGGY" & "OVAL BRAKE BEAM"

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

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

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

Petersen-Gutschow,

Direct.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:
 78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

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

C. Blum,
 Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1894

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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST
 London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., HAMBURG.

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

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103,616,400\$000
 N. B. This capital to be
 reduced to Rs. 100,000,000\$ in accordance with
 Government's Decree of 8th May 1897.
 Reserve Fund Rs. 17,480,078\$736
 Profits in Suspense Rs. 11,157,639\$835
 on 31st December 1899.

OFFICE IN RIO DE JANEIRO
 9, rua da Alfandega

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

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.
 HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London,
 Cardiff, St. Vincent, (Capo 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 à vapeur de Marseille

DEPARTURES OF STEAMERS

Bretagne 26th June

for

Marsolles, Barcelona, Genoa, and Naples.
 Via Bahia

Through fares to Paris 1st class f. gold 678
 do do 2nd f. 502
 do do 3rd f. 199
 Through fares to Paris return 1st class f. 1,109
 do do 2nd f. 822
 do do 3rd f. 364
 Marseilles, 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 Morthy
 Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Bra-
 zilian Governments for carrying the mails.

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
June 26	Elbe	Montevideo & Buenos Aires.
" 27	Danubo	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

This Company will have steamers from and to
 England three times a month.

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

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States
 " Brazil
 " River Plate
 " China, Japan
 " Australia.

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

Passenger rates 1st-cl. 3rd-cl.
 Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
 " — Lisbon 350 " £7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2.000.000
Reserve..... 751.282

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	B	B	A	C	C	C	ESTAÇÕES	A	B	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.35	—	—	9.20	TIMBAUBA	—	—	—	—	1.40	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	1.35	—	—	—
ARRAIAL	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.35	—	—	—
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—
Santa Rita	8.34	—	5.21	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	8.20	2.40	—	—
Pão d'Alho	9.02	—	5.53	—	—	9.33	3.55	—	Campo Grande	—	—	6.47	—	8.43	3.03	—	—
CARPINA	9.33	—	6.25	—	—	9.30	4.15	—	Lagôa do Carro	—	—	6.59	—	9.03	3.23	—	—
Lagôa do Carro	—	—	6.14	—	—	10.16	4.35	—	Pão d'Alho	—	—	7.28	—	9.25	3.45	—	—
Campo Grande	—	—	7.03	—	—	10.31	4.55	—	Santa Rita	—	—	8.00	—	4.19	—	—	—
LIMOEIRO	—	—	7.25	—	—	—	—	—	TIUMA	—	—	8.33	—	4.41	—	—	—
Tracunhãem	9.48	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.54	—	5.01	—	—	—
NAZARETH	10.08	—	—	—	—	—	—	—	CARPINA	—	—	9.10	—	5.14	—	—	3.00
Lagôa Secca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	—	9.30	—	5.29	—	—	3.13
Baraúna	10.54	—	—	—	—	—	—	—	MACACOS	—	—	9.46	—	5.41	—	—	3.23
Alliança	11.10	—	—	—	—	—	—	—	ARRAIAL	6.15	8.41	10.05	4.10	5.55	—	—	3.35
Pureza	11.37	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	6.05	—	—	3.43
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.21	4.25	6.12	—	—	3.50

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajeto para ahi 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
Sp. its 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, 86
Post Office Box, 181.

Santos. —

Telegraphic Address, Princelins.

FRANCISCO MÜLLER & Co.
 DRY GOODS IMPORTERS
 15, RUA DO ROSARIO, 15
 P. O. BOX No. 126.
SÃO PAULO
 AGENTS FOR THE
 Magdeburg Fire Insurance Co.

LAWYERS
 DR. SAMPAIO FERRAZ
 DR. BARROS SAMPAIO
 DR. JOSÉ ANYSIO.
 Rua do Hospício, N. 13. Rio.
 CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
July 2	<i>Hercules</i>	Lampart & Holt	New York
4	<i>Cordillero</i>	Messageries Maritimes	Bordeaux
7	<i>Polaris</i>	H. S. D. G.	Hamburg
11	<i>Elbe</i>	Royal Mail	Southampton
18	<i>Chitt</i>	Messageries Maritimes	Bordeaux
25	<i>Magdalena</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
July 3	<i>Cro'ana</i>	P. S. N. Co.	Pacific Ports
3	<i>Chiti</i>	Messageries Maritimes	River Plate

DR. LEÃO VELLOSO
 Professor of Maritime Law at the Faculty of Rio de Janeiro.

AND
DR. E. FERRAZ

(Late of the São Paulo Bar)

OFFICE :

RUA DO ROSARIO, 48.

Consultations, in English if desired, from 11 a. m. to 4 p. m.

BIRTH

On the 19th inst. of a son, the wife of I. H. Cooper of the London & Brazilian Bank of this city.

Notes

The Minister of Finance has determined to suspend for the present further withdrawal of currency, the amount burned being already in excess of that contracted for in the funding agreement. This decision is, we believe, most prudent. At present there is no need to urge exchange upwards, it is rising, only too quickly to our view, of its own accord, and further withdrawal will only exaggerate the speculative movement. Later on, when the reaction come, burning may be renewed with advantage, but at present it is not only unnecessary but positively prejudicial.

Stamps on Bills of Lading. In answer to enquiries on this subject we quote the following regulations for the application of decree 13564 of the 22nd January, 1900.

(*Imposto do Sello*): —

Art. 37. § 6, stipulates that Bills of Lading are liable to the stamp of 300 réis, which must be affixed within 8 days of its date. Also in Table B, it is stipulated that "Every copy of a Bill of

Lading is subject to a stamp of 300 réis". Without the corresponding stamp the document is invalid at law or must pay a fine of 10 times the value of the stamp if revalidated within thirty days; of the penal date; twenty five times the value if within sixty days; and, 50 times the value up to ninety days. After ninety days it cannot be revalidated and is void. Art. 63 also imposes a fine of 600\$ to 2,000\$, to be applied to anyone signing a document subject to stamp without same having been previously affixed.

No discrimination having been made by law, bills of lading for goods shipped by coasting and oversea vessels are equally liable, as also each separate copy of same, subject to the above pains and penalties.

Another Municipal Issue. To municipal loans there is no end, each one only aggravating the condition and making ultimate bankruptcy more inevitable and more disastrous when it comes. Until a really able financier is put in charge of the *Pre-feitura* there is, moreover, little hope of improvement. The city has, we believe, ample resources if properly utilized to pay its way without further abuse of credit, but so long as Municipal Government is left to politicians there can be little hope of improvement nor will any really able man risk his reputation in such conditions.

The terms of the loan, which we publish below, show how difficult it is for the municipality to get money, we wish we could say impossible:—

Issue of 10,000,000\$ in 50,000 bonds (*apólices*) of the nominal value of 200\$ each, bearing interest at 6% payable to bearer or to order as desired. Interest will be paid half-yearly on the 31st March and 30th September of every year. The rate of issue is 77% or 154\$ per bond of 200\$, payments to be made 25% on subscription, 25% on the 31st July and 27% on the 20th August. The Intendencia amortisation to be on the same terms as those of the issue of the 11th February, 1896, the Intendencia reserving the right to increase the rate of amortisation or pay it off altogether by drawings or purchase in the open market when below par.

The Bubonic Pest. The movement from 18th to 24th inst was as follows:—

Entries	148.
Deaths	24.
Cured	19.
In hospital	101.

Of the 1st, 23 are convalescent and the rest under treatment.

The Rival Harbour Schemes. At the petition of *The Rio de Janeiro Harbour and Dock Company Limited*, the Attorney-General has been notified to defend the action of the said Company seeking to annul decrees Nos. 3,323 of the 27th January, 1899, and 3,868 of the 23rd January, 1900, in virtue of which the time for completion of the works of the *Empresa Industrial de Melhoramentos* in Brazil was unduly extended to the prejudice of said Company.

The Rio de Janeiro Harbour and Dock Company Limited was formed to acquire the concession granted to the *Companhia de Obras Hydraulicas* for the construction of a port comprising the Ilha das Cobras and on terms identical with those granted for the port of Santos. Another concession was afterwards given to the *Companhia Industrial de Melhoramentos* for the construction of a port at the Saude, which is now in negotiation with another English syndicate.

The Rio de Janeiro Harbour Company pretends that by the terms of its concession it acquired a monopoly and that the concession of an extension of time to the *Melhoramentos* Company is illegal and prejudicial to their interests. Meanwhile negotiations for the sale of the latter concession are said to be progressing rapidly and to depend only on the acceptance of certain details by the *Melhoramentos* Company here. An engineer has already arrived, who is said to be waiting orders to commence work, and everything looks like business. However there's many a slip 'twixt the cup and the lip, and before the *Melhoramentos* scheme can become a reality there is a lot to be done yet.

Companhia Viação Paulista. An extraordinary general meeting of this Company was held on 15th March last, Dr. Angelo Gomes Pinheiro Machado in the chair, to consider the

Board's proposal for an arrangement with their creditors. After a long discussion it was unanimously resolved to authorize the Board to issue for this purpose up to 50,000 debentures (2nd series) of 100\$ nominal, at 92 per cent, bearing 7% interest, and also to make the best arrangement possible with the small creditors.

New Issue of the Companhia Viação Paulista (City of São Paulo Tramways). In the prospectus published by this company, subscription is invited for a new issue of 50,000 debentures of 100\$000 each bearing 7% annual interest and 3% amortisation commencing on 30th June 1902.

This is the second issue of debentures by this Company, the first being for 680,000\$, most of which is still outstanding. The Company's *activo* or assets are put at 4,334,443\$260. The new issue is secured by a mortgage of all the property of the company subject of course to prior charges.

Ceará. We have received the report of the Associação Commercial do Ceará for 1898, which, though somewhat tardy, has particular interest just at present when the State is suffering so cruelly from drought. During the five months of winter, January to May, the average number of rainy days from 1894 to 1898 was 68.1 per annum, and the average rain fall 1,167.4 millimetres. The smallest rainfall was in 1877 when 265 millimetres fell in 45 days, 1898 coming next with 434 millimetres in 54 days.

The principal products of Ceará are cotton, coffee, rubber, sugar, cunahuba wax, and cattle. Agriculture is naturally somewhat precarious in so capricious a climate, but, in spite of everything, Cearenses stick to their native soil, returning to it as quickly as possible with the money earned on the rubber estates of Pará and Amazonas, to which they supply the greater part of the labour.

The average value of exports was 4,237,836\$ during the five years 1885—90, rose to 6,996,556\$ in 1895, and in 1899 reached to 10,383,113\$000.

Cotton production commenced in 1845 with shipments of 260,020 kilos, rose to 3,245,000 kilos in 1891, but fell again to 1,389,000 in 1899. This industry suffers particularly from bad weather and drought, and though the climate is generally suitable and the soil good, the results have scarcely been encouraging so far. The qualities produced in this seaboard are similar to "Sea Island" of Georgia and in the inland to the "upland" varieties of Louisiana.

Coffee seems to do fairly well, but is even more sensitive to meteorological conditions than cotton, and has made little progress and, in fact, has fallen off considerably of late years, the quantity exported having reached 2,579,751 kilos in 1891 and fallen to only 17,074 kilos in 1899.

The first attempts at rubber gathering were made in 1845 after the long drought, but with returning agricultural prosperity it was given up, and little done, until 1870, when exports reached 341,652\$. From that time shipments of manihoba rubber have grown steadily, reaching 3,964,000\$ in 1897. In 1899 they seem to have fallen off again to only 338,413\$. Regular plantations of manihoba have been made in the Serra of Baturité, which seem to have suffered, like everything else, from the drought.

Sugar has practically disappeared as an export. In 1870—75 the average annual shipments were 1,944,130 kilos; in 1899 they fell to only 100 kilos.

Carnahuba wax appears to be the only industry that has not declined, probably because, being indigenous, it is little affected by drought. In 1888 exports were 123,549 kilos and rose to 413,000 kilos in 1899. In addition there is a considerable and increasing industry in the manufacture of hats, matting etc.

The principal industry of the State however is cattle raising. In 1895 it was estimated that there were 1,368,208 head of cattle, 1,221,683 sheep, 358,861 swine, 1,651,522 goats, 353,563 horses and 77,954 mules.

Dividends in Pará. Judging from the dividends paid by the following companies on their paid up capital in 1899 there can be no slackening in the prosperity of that wonderful district. Insurance Companies seem to do particularly well in spite of the big risk in insuring the lives of *seringueiros* and *acafadores* or agents for collecting or working rubber.

Insurance — *Cia. Paracense* 60%; *A Confiança* 42%; *Lealdade* 32%; *Providente* 32%; *Segurança* 20%; *União Paracense* 10%; *Amazonia* 19%; *Commercial* 18%.

Banks — *Banco do Pará* 20%; *Banco Commercial*, 15%; *Banco Norte do Brazil* 15%; *Banco de Belem do Pará* 12%; *Cia. d. Credito Popular* 16%.

— According to Dutch Statistics imports into Holland from this country amounted to only 4,349,000 francs in 1890 and increased by 1900 to 44,730,000 francs. There were no direct exports to Brazil.

The Value of Exports from Amazonia. A *Provincia do Pará* states that the total exports passing through the port of Pará in 1899 including those in transit from Manáos, Perú and Bolivia, were as follows:—Rubber 26,223,749 kilos; Cocoa, 5,653,000 kilos; Nuts, 212,012 hectolitres. The value is put down at 371,200,000\$ and estimated to be equivalent to £ 11,600,000.

How important Amazonia has now become as a factor of the national *Activo* can be judged by comparing the value of its exports with that of coffee, which for 1899 did not exceed £ 14,500,000!

American Coal. Mr. J. J. Hobbs who formerly represented the Pocahontas Coal Company of Virginia, arrived here in the S.S. *Colridge* on the 9th inst.

Mr. Hobbs has severed his connection with the Pocahontas Company and now represents the Tweedie Trading Company of New York, exporters of Steam and Gas Coals and Coke. This company ships from Newport News and Baltimore and is offering an excellent special double-screened Virginia Coal for railway use as well as high grade steam coals for steamships. The general agents for the Tweedie Trading Company are Messrs. C. T. Bowring & Co. Ltd. of London, Cardiff, New York, etc.

No doubt with English coals at the fancy prices now asked, and hard to get at that, there could be no better opportunity for pushing the American article, and no better agent for doing it than Mr. Hobbs, whose energy and acquaintance with these markets is exceptional.

THE REPORT OF THE PARLIAMENTARY COMMITTEE ON THE ESTIMATES FOR 1901.

The Report presented by Dr. Serzedello Corcica, the informing member of the Committee, is in every way an excellent piece of work, and shows not only industry but a thorough grasp of a difficult and intricate matter quite at variance with the superficial and casual manner in which such matters are generally treated. Now that comparisons can be instituted, the advantage of the entire elimination of "exchange differences", an item that had become chronic in Brazilian budgets for over half a century, is patent, and comparisons of one year's operations with another's become simple and intelligible to the least practised. Formerly it was almost impossible for anyone, except an expert, to venture on analysis; but now the figures are so simple, misapprehension is almost impossible. The collection of part of the revenue in gold and part in currency naturally lead to discrimination of expenditure in the same shape, so that we can now tell precisely what we are spending and require in one specie and the other. Besides, the elimination of annual appropriations for expenditure like "loss on exchange", the even approximate value of which defied calculation, is, in our opinion, one of the most important measures yet adopted to ensure equilibrium between revenue and expenditure. Knowing exactly what expenditure in gold and currency should amount to, respectively, it is comparatively easy to provide for them; formerly, however carefully other items might be balanced the general result was always liable to be disturbed by a heavy depreciation of the currency and loss on exchange.

"Such", says the Report, "is the confidence in the elements furnished by the Treasury and such is the healthy influence already exercised by the severe economy and the other complementary measures adopted in pursuance of the London programme, that we are now able to fully confirm last year's opinion and declare that Government will have no necessity to push taxation or exact new sacrifices of the people in order to renew the payment of interest on the foreign debt, in specie, when the time arrives."

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.

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Office of the Brazilian Review, 36, rua da Quitanda.

Such is the deliberate opinion of the most competent authorities, and although we are unable to agree with all their premises, such is the opinion we have long formed ourselves.

During the second half of 1901. Government will have to remit £ 1,674,198—14s—10d for payment of interest, guarantees and expenses, and from January 1902 the service will amount to £ 3,360,960—5s—9d per annum, discriminated as follows :

Interest of Funding loan	£ 432,639—9—8
" 1883 4 1/2 %	" 148,140—0—0
" 1888 " "	" 238,437—0—0
" 1889 4 %	" 735,528—0—0
" 1895 5 "	" 366,580—0—0
" 1899	" 111,554—14—4
	£ 2,032,879—4—0
Commission 1 %	20,328—15—10
	£ 2,053,207—19—10
Interest guaranteed on the Western Minas	
Railway	£ 169,405—0—0
Other guarantees	1,138,347—5—11
Total	£ 3,360,950—5—9

This the Commission proposes to provide for by fixing the proportion of import duties to be paid in gold at 25 %, precisely in the way we indicated in our issue of the 12th. inst. Should the recommendation of the Committee be adopted, which no doubt it will, Government would be supplied with ample resources to meet all foreign engagements, as, even should imports fall from the estimated 200,000,000\$ to 150,000,000\$, the percentage in gold would still amount to 37,500,000\$ equivalent to £ 4,220,000. and be more than sufficient.

The Committee calculate that on 31st December 1902, in addition to the current resources furnished by Gold Duties, a reserve of over £ 5,000,000 sterling will have accumulated, and, though we are unable to agree as regards all the items that have been included in this total, we have no doubt whatever that by the end of 1901 a highly respectable reserve will have been accumulated that will, in all probability, amount to at least £ 3,000,000. As regards the renewal of specie payments in 1901 there can now be no question and the accumulation of heavy reserves in gold and currency is the best guarantee that they will be maintained without much difficulty.

The weak point of the Committee's estimate is Customs' Revenue, which, in spite of the heavy shrinkage already registered, it insists on calculating at higher rates than, in our opinion, circumstances warrant. It is however, likely that any ultimate shrinkage in imports will be made up by the increase of inland revenue, whilst imports themselves may be expected to grow during the second half of this year and next.

For the first quarter the revenue returns published were as follows :—

	1900	1899
Customs	48,674,122\$	64,451,325\$
Consumption taxes . . .	24,930,246\$	14,548,175\$
Inland, received at the Re-		
cebedoria at Rio only.	5,841,62c\$	4,086,020\$
	79,445,988\$	83,085,52.\$

ESTIMATED FOR 1901	ESTIMATED FOR 1900		VOTED FOR 1900		AVERAGE	COLLECTED IN		
	GOLD	PAPER	GOLD	PAPER		1897	1898	1899
123,500,000\$000	36,000,000\$000	161,250,000\$000	18,000,000\$000	440,000\$000	215,233,833\$849	200,010,952\$443	219,747,089\$803	225,635,708\$824
40,000\$000	460,000\$000	440,000\$000	460,000\$000	40,000\$000	491,334\$409	469,597\$226	452,607\$301	351,428\$702
200,000\$000	705,000\$000	81,948,000\$000	46,000\$000	344,000\$000	259,347\$000	174,952\$887	191,245\$092	411,856\$021
76,980,000\$000	705,000\$000	27,770,000\$000	565,000\$000	18,103,411\$077	69,437,140\$274	75,201,666\$995	73,279,885\$200	59,679,614\$725
37,760,000\$000	705,000\$000	12,586,000\$000	310,000\$000	10,902,092\$189	25,184,956\$817	28,471,261\$401	11,687,285\$129	1,977,469\$413
9,265,000\$000	9,026,667\$000	25,920,000\$000	9,026,667\$000	7,490,234\$484	13,776,366\$264	11,788,475\$773	13,776,366\$264	10,443,627\$743
25,820,000\$000	12,678,074\$000	5,000,000\$000	25,627,876\$593	10,624,874\$171	5,003,513\$271	11,913,023\$320	4,058,206\$500	4,058,206\$500
5,000,000\$000	58,869,741\$000	313,958,000\$000	53,975,543\$593	179,634\$605	10,624,874\$171	9,336,724\$823	11,913,023\$320	11,913,023\$320
278,565,000\$000	58,869,741\$000	53,975,543\$593	332,812,168\$058	332,812,168\$058	330,737,958\$379	330,737,958\$379	336,224,703\$055	303,525,152\$764

BRAZILIAN FINANCE

(From the Money Market Review June 2 1900)

THE full text of the Presidential Message sent to the Brazilian Congress by Dr. Campos Salles has now arrived, and its general tenour may well inspire confidence in that gentleman's determination and ability to carry out the programme he sketched on coming into office in November, 1898, for the financial regenera-

tion of the Republic. He has already accomplished much in this direction—a great deal more, indeed, than many of his critics on this side of the Atlantic anticipated. The task he set himself was little short of herculean, and it was not unnatural that its accomplishment should have been regarded at the time as in the highest degree improbable. There were two great points to be achieved, namely, the balancing of the revenue and the expenditure, and the restoration of the currency to a healthier condition. Up to the time of Dr. Campos Salles assuming the reins of government, deficits in the Budget were of regular annual recurrence. During the nine years 1889-1897, inclusive, they averaged nearly 45,000 contos of reis, while under the Empire, which terminated in 1886, they averaged nearly 12,000 contos of reis per annum. Last year, however, not only was there no deficit, but the Budget closed provisionally with a surplus of about 16,000 contos in paper and 5,325 contos in gold. This was the more remarkable result as it was attained after discharging numerous extraordinary obligations, including the repayment of 11,000 contos of Treasury bills, and providing for the redemption of 71 thousand contos of paper currency. The revenue amounted to 19,417 contos gold and 303,693 contos paper, and the latter it was expected would be further increased by 12,000 contos when the accounts should be finally liquidated.

In regard to the question of the paper currency the President entertains no illusions. He has from the outset been fully conscious that it was the crux of the whole problem which had to be solved. In order to find a solution for it, the Funding scheme of June, 1898, was devised: but between drawing up a plan of the kind and giving it practical effect there was a wide gulf which many people assumed would never be bridged. It was all very well, it was argued, to suspend cash payments on the Debt for three years under a promise of devoting the money to the extinction of currency, but what assurance could one have that instead of having recourse to such extinction the currency would not be left in its original inflated state, or even still further swelled? Dr. Campos Salles has furnished such an assurance. In August 1898, the outstanding notes amounted to the huge total of 788,364 contos, and by the end of March last it had been reduced to 716,205 contos. This, as the President pointed out, had been effected not only without disturbance, but with positive advantage. In June, 1898, the exchange stood at about 6d., and has now risen to a trifle over 9d., or 50 per cent. The present rate is higher than it has been since 1896. Redemption of the notes has been carried out not only by the application of the amounts set aside for the service of the Funding Loan, but of the surpluses derived from various other sources. In the current year a still larger amount will be redeemed, and it is, therefore, reasonable to anticipate that the rise in the exchange will continue at an accelerated pace.

It is necessary that this should be so if the process of financial recuperation is to be carried to a point which will enable the Government to resume full cash payments on the External Debt next year. In this connection the Message points out that another law in operation will provide a fund for the guarantee of the paper-money that will, no doubt, powerfully supplement the effects of redemption in raising the value of the circulating medium, which the law that cancelled the power of emission, created in 1875, will make stable and lasting. The quantity of paper-money, it is however very properly observed, is not the only factor that affects the rate of exchange; there is also the question of the national exports, which is one of no less importance. The rise in the price of coffee, which is the principal export of the country, has also co-operated with the redemption of the currency to bring about the amelioration in the exchange. So far no arrangement has been come to with France or Italy on the subject of the lowering of the import duties on coffee into those countries. France, we are told, was asked by the Brazilian Government to make a reduction of 30 per cent. on the existing duties of 156f. per 100 kilogrammes; but the French Government offered successively a reduction of 10f., 14f., and 15f., which was not accepted, so that the negotiations at the date of the Message were at a standstill. Italy was also asked to make a reduction of 30 per cent., but she offered to reduce the duties from 150 to 120 lire only, with some other concessions which were considered insufficient to make up for the difference. In this case the negotiations are still proceeding. *Pourparlers* on the same subject are in progress with Spain, and

a commercial agreement is being discussed with the Legation of the United States Government. It had been anticipated that in consequence of the fall in the price of coffee and the unfavourable economic situation it brought about, there would be a serious decline in the Customs receipts from the collection of the duties in gold; but as a matter of fact the receipts from this source exceeded the most sanguine expectations. They amounted to over 18,483 contos gold, and 181,529 contos paper. Reducing the whole to paper at an exchange of 77/16d., the average rate for the year, this gave a total of 248,628 contos, which was upwards of 2,416 contos superior to the receipts for 1896, which were the highest on record.

Another question of considerable importance is that relating to the question of the Railways. Dr. Campos Salles has from the outset of his administration insisted upon the expediency of transferring the State Railways to private companies. After calling for tenders the Government has leased the San Francisco Railway in Bahia, and is promoting the lease of the Sul de Pernambuco and Paulo Afonso Railways, for which no acceptable tenders were previously made. Contrary to rumours which were current a month or so ago no negotiations had up to the beginning of May last been entered into for the leasing of the Central of Brazil Railway, which is far and away the most important of the whole group of State Railways. This system has been in several respects greatly improved, and is now beginning to yield satisfactory results, repaying the heavy expenditure incurred upon it during the last few years. It is stated that its progress has been such that before long it will cease to be a charge on the Treasury, and become, instead of a burden, a source of revenue as soon as the extraordinary expenditure on new works and reconstruction is ended. Last year the receipts amounted to over 32,527 contos, and the expenses to 27,584 contos, so that there was a surplus of 4,943 contos. Here it may be pointed out that in the previous year the surplus was only 1,975 contos, while in 1897 there was a loss on the working, the ratio of expenses to gross receipts having been 104.5 per cent. There is no reason whatever why this railway should not be made to pay handsomely. The only difficulty so far has been the surprising extravagance of its administration. There was a time when the ratio of expenses to receipts was as low as 42 per cent. Whether it could again be got down to that level is perhaps questionable; but there can be no doubt that in honest, capable and careful hands it could be worked much more economically than at present, and the best thing that could happen would be its transfer to a private company on a long lease. At present the Government are endeavouring to use it more in the interests of the agricultural industry which it serves. To this end they have lowered the freights on cereals and other farm products in order to encourage production. This has so far proved successful, as there has been a large increase of cultivation in the districts through which the Railway runs. There has also been a reduction of 10 per cent. on the coffee freights, which has greatly benefited the cultivators. So noticeable has been the improvement thus brought about that it is, according to the views of the President, much to be desired that private railway companies should make similar concessions. Dr. Campos Salles, while giving a large amount of attention to the problem how to foster and develop the agricultural interests of the country, is no less alive to the necessity to turn to good account its mineral wealth, which is known to exist in abundance, and urges the necessity for a law that shall regulate mining rights in a simple manner. Such a law he observes, would certainly encourage mining, which has until now had to reckon with, among other obstacles, the difficulty of finding capital, traceable to lack of clearness in the existing law in this respect. Reference is made to the tranquil condition of domestic politics, and to the friendly state of the relations with neighbouring Governments. Taken as a whole, the Message is a highly encouraging one, modest in tone, and bearing throughout the impress of sincerity and a determination to as far as possible fulfil the promise given eighteen months ago to lose no opportunity to restore the national finances and place them on a safe and solid foundation.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

THE BITTER CRY OF THE FAMINE STRICKEN:
VICTIMS AT AHMEDABAD

(FROM THE "GRAPHIC").



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

THE FAMINE FUND.

We are happy to hear that measures are being taken in Santos and São Paulo for starting an Indian Famine Fund, and have no doubt that now that the necessity has been brought home similar steps will be taken all over the country.

It was proposed at one time that S. Paulo and Santos should join us here, but if they prefer, as they usually do, to act independently it is perhaps better still as local feeling is always a powerful stimulant to exertion.

The Paulista community is going to work in its usual energetic fashion that contrasts so strongly with our own easy going methods, and is organising a grand concert to be given at the Rotisserie, on the *lucus a non lucendo* principle, we presume.

Altogether the chances of a good contribution from Brazil are decidedly encouraging, but whatever it may be we would urge that the money be remitted as it comes in without delay. In this case more than any the old latin adage *bis dat qui cito dat* is applicable. A third of the Indian population is dying of hunger, dont let us wait until they are *dead* before sending relief.

A committee of 100 has been formed in New York to raise a fund for the relief of the famine in India. It comprises the leading firms of the city, and the eminent bankers, Messrs. Brown Bros. and Co., act as treasurers. They have also consented to act with the committee for persons in any part of the United States who may wish to forward gifts through them. The committee hope to be able to raise a million dollars, or £ 200,000. The motive, of course, is one of pure benevolence. The members of the committee recognise that the famine is exceptional, both because of the extent of the country over which it prevails and the number of people, therefore, who are affected by it; and also because it comes so quickly after the severe famine of three years ago. But while the main desire of the leading houses of New York is to alleviate human suffering, we gladly recognise that the formation of the committee is a token of good feeling and brotherhood towards the British Empire. The committee recognise the efforts the Indian Government is making to relieve the distress, but it points out that if 6,000,000 of people are in receipt of relief, there are many others who have not yet been reached, and, unfortunately, the worst of the famine has not yet come. *The Statist*, June 2.

BOOKS AND NOTICES. *The Promptuario Alfabético* issued by the Direc. ia Geral de Estatica is a useful work giving lists of all the municipal districts according to the corresponding State. The State that has most districts is S. Paulo with 167, Bahia following

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

with 126 and Minas with 124. That which has least is Matto Grosso with only 12 districts in spite of its enormous area.

Robson's Law and Practice in Bankruptcy. This valuable work should be consulted by anyone who desires to be acquainted with the working of the British bankruptcy law, probably the best, though far from perfect, that there is. We hold it at the disposal of readers interested in the matter.

General News

— A good deal of excitement was caused by a report, circulated on Wednesday, of an intention on the part of the Minister of Finance to ask for leave to go to Europe, exchange actually weakening a point on the strength of it. The *quid pro quo* was explained later on, though the mistake was so palpable as scarcely to require contradiction. On no consideration is it likely that Dr. Murтинho will leave his post at a moment when increasing care and vigilance are more indispensable than ever.

— The political sensation of the week is the acceptance by Sr. Quintino Bocayuva of the candidature for Governor of the State of Rio de Janeiro in the interests of the Alberto Torres faction. At one time it appeared that Sr. Quintino Bocayuva had had enough of politics and would retire to private life for good and all. *A pedido de varias familias* he however consented to accept the senatorship offered to him and now turns up smiling again in this new capacity. Like the parsons, once a politician, always a politician! Having once smelled the fray of battle, the appetite is never lost again.

— At Rio Grande (do Sul) what the papers, for want of a better, term call the *mal reinante* gets worse and worse. There has been a regular exodus from the town but so far the contagion does not seem to have spread to other localities. After some weeks of furious discussion in and out of the papers the *medicos* of Rio Grande have been unable to decide yet what the *mal reinante* really is, some maintaining that it is yellow fever and others just as stoutly that it is only influenza. Meanwhile people are dying and being buried without knowing what's the matter with them; but what are people to do when doctors disagree! At Cocuruto, on the opposite bank of the estuary, the *delegado* started a lazareto to isolate any stray bubonic cases that might put in an appearance. This the sovereign people promptly burned down and the authorities are as promptly building up again — in another place. The principle of authority being thus satisfactorily asserted, it now only remains to settle the knotty point as to what the

mal reinante really is, and to this the local *medicos* and municipal council are giving all their attention, having nearly come to stisticuffs over it already.

The principal medical authority on the subject in Rio Grande is a gentleman who some years ago certified to the death of an "habitual" who was duly boxed up and was being carted off to the cemetery when it occurred to the attendants that a drink would enliven the proceedings. So they stopped at a *venda* and drank to the corpse. Whether it was by force of association or because the drunk was slept off, whilst they were so employed the "corpse" woke up and, bursting open the jerry coffin, startled his undertakers by demanding in stentorian tones "Ein flasch Bier".

That corpse is still alive a pensioner on the good doctor's bounty!

— A cable from B. Aires states that Brazilian Coffee, as a great concession, will be admitted in barrels or hides but not in bags. We suppose that it is all right and that the doctors know more about it than we do, but unless assured the contrary fail to understand why gunny bags should be more pestiferous than hide.

— No doubt taxes are disagreeable things, but must be taken like bubonic pest and other disagreeables with philosophy as necessary evils.

If our American contemporary will draw up a comprehensive scheme by which all the necessities of the administration shall be attended to and taxes simultaneously reduced all round we undertake that it shall obtain the most serious attention, but until it does more than go for every proposal of the administration indiscriminately and jump upon its hat we must decline to take its advice seriously. Of late the *Rio News* has been far more circumspect in its criticism, the force of circumstances being, we presume, too strong for even such inveterate pessimism.

— Naturally a shrinkage of revenue from imports was to be looked for; the diminished earnings of the country's greatest industry and higher duties could not affect it otherwise and we at least have never overlooked the fact nor failed to point out that the shrinkage must be provided for otherwise. This has been done to a certain extent by the increase of inland and excise taxation, whether on a sufficient scale the data hitherto received are insufficient to show, but it is pretty certain that if their yield does not come up entirely to expectations the difference will not be of a character to create any embarrassment, whilst a heavy gold reserve that will far outweigh it is being accumulated on the other hand.

In any case the essential principle has been at last asserted and the Exchequer is no longer exclusively dependent upon import duties for revenue and, consequently, will not be so constantly tinkering tariffs as formerly. It will even be possible to reduce taxation of imports, if desirable, now that a substitute has been devised. Until now import duties were our almost sole resource.

— The *Pressa* of Buenos Aires estimates at nearly 26 million *pesos* the loss caused by the annual closing of European ports against Argentine live stock. This loss it distributes as follows:—

Stock-raisers	\$12,144,500 ^{m/n}
Steam-ship companies.	9,250,250
Railways.	1,460,000
Insurance companies.	607,225
Live-stock brokers.	485,780
Ship-brokers	277,507
Erectors of fittings.	500,000
Dealers in fodder	580,000
Men to tend the stock	400,000
	<hr/>
	\$25,695,262 ^{m/n}

— On Saturday, the members of the Larangeiras Club celebrated their house-warming on the conclusion of the repairs and alterations which, barring some esthetic eccentricities, are a credit to the new Committee. The colony turned out in force, and whilst youth and beauty held the floor upstairs the old buffers amused themselves with poker and scripture stories below, instead of looking after their better halves as they should have done. We leave it to psychologists or physiologists to determine why it should be that at a certain age man should become so indifferent to female charms as to prefer poker to scandal, and cards to courtship, but so it is unfortunately, and whether the fault is ours or the ladies' we will not venture to decide. Domestic troubles and the price of coals are not subjects of a sufficiently absorbing interest to compete with

poker and whist, and until the ladies can at least "go one better" there is little hope of a change. As an aid to conversation interesting the masculine mind, we recommend that the ladies should in future give up fashions and such frivolities and go in for studying the "Brazilian Review."

In respect to esthetic matters we regret to say that the committee have not shone, repeated experience in this line having convinced us of the necessity of retaining a decorative artist, who shall be consulted on all occasions where matters of colouring and light and shade have to be decided. There must be some among us with the artistic fibre whose soul revolts at gaudy wall papers and portraits of confectionery, who are willing to save the community from such reproach, but the difficulty is to find them out and to get them to act. Art, like journalism, is retiring and seeks not the garish light of notoriety; still something should be done to redeem us from utter philistinism.

Joking apart, the Committee have done excellently well and made the Club more comfortable than it has ever been before. All this, however, was not done without considerable expenditure of time and trouble, for which we others who do nothing but look on and criticize cannot be too grateful. It is no joke when the daily grind is over and one feels limp and loose and more inclined for slippers and pyjamas than anything else, to trot down to Larangeiras and interview carvers, gilders and candlestick makers, or to tot up accounts and bully the bar, collect subscriptions from refractory members and attend to complaints. And yet this is what the Committee has to do, week in and week out, and has done well.

SÃO PAULO

The Secretary of Agriculture has written to the inspectors of several agricultural districts, instructing them to investigate the causes which prevent the development of viticulture in this State, especially in the municipality of S. Bernardo.

— At the request of the Sanitary authorities, the director of the Central Railway has warned his station-masters that the trains which carry passengers from Rio are to be locked during the journey, the doors being opened only to permit the passengers to alight at their several destinations. The carriages which leave the Central station to receive passengers from Belem forward will only travel unlocked between that station and S. Paulo.

— The cultivation of cotton is being carried on with success in Villa do Pilar.

— The coffee crop in Itupeva is expected to yield 300,000 arrobas this year.

— The general meeting of the Campinas Branch Railway (*Ramal Ferroviário Campineiro*), which was called for the 10th instant, did not take place, the shareholders not appearing in sufficient numbers to form a quorum. The object of the meeting was to consider the advisability of suppressing the Santa Maria branch of the same line.

— The Municipal Chamber of Ponte Nova has granted a concession, with a term of 25 years, to Dr. Francisco Vieira Martins and others for the construction of a railway between that city and Bicudos.

— Another Portuguese has been bitten by a mad dog in Santos.

— Complaints are continuing to be made that the engines of the Mogyana Company are causing havoc among the woods, cereal plantations, and grass pastures which border their lines, thus causing loss and expense to the proprietors. The trouble is said to be due to the fact that the engines in question are worked without guards on their funnel tops; and no doubt the use of wood fuel has a good deal to do with it.

— Reports of the coffee crop in Mococa are favourable owing to the improvement in the weather. Sales of coffee have been effected at good prices, and the talk among the planters is that they will hold on for better ones still, the total crop for the year being likely to be a small one. They expect to be supported in this course of action by the local banks. So says the correspondent of the *Estado de S. Paulo*.

— The *Largo de S. Bento* in this city is to be improved and ornamented at an estimated cost of 9:134\$512.

— Dr. Rodrigues Alves, President of this State, has accepted an invitation from the Superintendent of the S. Paulo Railway to visit the works on the new Serra inclines of that Company. The visit will take place this week.

— Dr. Xavier de Carvalho, the *Diario Popular's* Paris correspondent, indulging in one of his customary tirades against England, winds up this week by attacking the whole world in the interests of the Boers.

"Europe stands condemned for ever, and free North America has behaved no better. From one end of the world to the other, Holy God! the same gross and infamous selfishness!" This, it seems, is a new idea to Dr. Xavier. Never mind! He will learn all about the world in due time, including the fact that, being round, it has no "ends".

— On 6th prox a concert in aid of the Indian Famine Relief Fund will be held, *very* appropriately, at the "Rotisserie Sportsman", whose proprietor has generously offered the free use of his grand saloon for the occasion.

The programme will include amateur solo and part music, and a duet for violin and piano by the distinguished professors Chiaffarelli and Bastiani, who are kindly giving their services in the cause of Charity. The band of the "Progredior" has been engaged, and it is "rather more than likely" there will be a dance to wind up with. Admission will be by card of invitation, and it is hoped that guests will put liberal contributions into a plate to be placed for the purpose near the entrance to the hall, in care of the treasurer.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JUNE 22 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 16	9 3/8 9 1/2	1.004 1.018	1.238 1.250	957 982	403 428	5.273 5.345
Monday 18	9 1/2 9 5/8	991 1.001	1.223 1.210	947 974	402 420	5.203 5.273
Tuesday 19	9 11/16 9 13/16	972 983	1.200 1.220	926 956	399 416	5.101 5.170
Wednesday 20	9 11/16 9 13/16	972 983	1.198 1.220	925 956	397 416	5.101 5.170
Thursday 21	9 3/4 9 13/16	972 994	1.198 1.228	925 959	397 416	5.103 5.204
Friday 22	9 3/4 9 7/8	966 978	1.191 1.207	920 940	394 413	5.070 5.136
Average 1900	9 43/64	987	1.219	948	408	5.180
do 1899	7 57/64	1.203	1.194	1.165	507	6.375

JUNE	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 16	9 1/2	1.004	1.239	9 15/32	1.007	1.243	019	5.221
Monday 18	9 21/32	987	1.219	9 3/8	991	1.223	033	5.136
Tuesday 19	9 13/16	972	1.200	9 23/32	975	1.204	017	5.054
Wednesday 20	9 13/16	972	1.200	9 23/32	975	1.204	017	5.054
Thursday 21	9 3/4	978	1.207	9 23/32	981	1.211	023	5.080
Friday 22	9 7/8	965	1.192	9 27/32	969	1.193	010	5.022
Average 1900	9 47/64	980	1.209	9 43/64	983	1.213	025	5.095
do 1899	7 13/16	1.203	1.185	7 97/64	1.208	1.191	1.148	6.252

Monday, June 18. All the Banks posted 9 1/2 d. as 90 d/s counter drawing rate, which the German, British, French and London & River Plate Banks raised during the day to 9 3/8 d. The market opened with a rising tendency, bank paper being quoted first at 9 17/32 d and private at 9 19/32 d, rising to 9 11/16 d and 9 3/4 d. respectively, and finally closing firm with bank paper at 9 11/16 d and 9 11/16 d, and private at 9 23/32 d and 9 3/4 d.

H. E. Hime.

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Tuesday, June 19. All the Banks posted 9 11/16 d as their 90 d/s counter drawing rate, raising it almost immediately to 9 3/4 d. In the afternoon the English Banks again raised their rates to 9 11/16 d.

The rise noticeable on the day before continued without interruption, the market opening with bank paper quoted at 9 23/32 d and private at 9 25/32 d and 9 25/32 d, and finally closing with 9 27/32 d and 9 7/8 d — 9 29/32 d respectively, banks, however, refusing to buy at 9 7/8 d.

Wednesday, June 20. All the Banks posted 9 13/16 d as 90 d/s counter drawing rate, but owing to the indecision prevalent fell to 9 3/4 d and in some banks to 9 11/16 d.

The market opened with Bank paper quoted at 9 27/32 d and private at 9 29/32 d, falling to 9 11/16 d and 9 25/32 d respectively on account of an active demand. In the afternoon a reaction took place and the market finally closed with bank paper quoted at 9 3/4 d and private at 9 11/16 d.

Thursday, June 21. All the Banks posted 9 11/16 d, which the German, London & Brazilian, and London & River Plate Banks first lowered to 9 3/8 d; the German, British and French afterwards raising it to 9 3/4 d and finally the English and French to 9 11/16 d.

The market opened with bank paper quoted at 9 23/32 d and private at 9 25/32 d, falling to 9 11/16 d and 9 11/16 d respectively. In the afternoon rates rose again to 9 27/32 d for bank and 9 7/8 d for private paper, the market finally closing firm with bank paper quoted at 9 11/16 d and private at 9 27/32 d — 9 7/8 d.

Friday, June 22. During the day three different 90 d/s counter drawing rates were posted 9 3/4 d, 9 13/16 d and 9 7/8 d.

The market opened with bank paper at 9 11/16 d and 9 27/32 d and private at 9 7/8 d, rising almost immediately to 9 29/32 d for bank and 9 13/16 d and 9 31/32 d for private, at which rates the market closed. Business at 10 d. was reported for August.

Saturday, June 23. The Banks posted 9 7/8 d and 9 11/16 d, rising almost immediately to 10 d., posted for the first time since June 17, 1896.

The market opened with bank paper quoted at 9 29/32 d and 9 13/16 d, rising steadily to 10 1/32 d. In spite of the brisk demand which arose on the appearance of the rate of 10 d., the market remained firm, finally closing with bank paper at 10 1/32 d and private at 10 3/32 d.

Extremes during the week ending June 22 were 9 3/8 — 9 29/32 d. for 90 d/s Bank paper and 9 15/32 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 9 43/64 d. the corresponding sight rate being 9 39/64, against 9 45/64 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 61.40% and the premium on gold 180.98% against 65.74 and 191.80% last week. At these rates:

1 £	was worth 24976	against 258046	last week
1 shilling	"	18248	"
1 penny	"	8404	"
1 Franc	"	5992	"
1 Mark	"	18223	"
1 U. S. Dollar	"	58144	"
1 20\$000 coin	"	598195	"

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

		Paris			Berlin		Genoa		Lisbon		Madrid	
		%	%	%	%	%	%	%	%	%		
June	16	—	—	6.07	40	26.50						
"	18	—	—	5.95	39	—						
"	19	—	—	6.06	39 1/4	26.75						
"	20	25.12 1/2	—	6.07	—	26.85						
"	21	25.12	20.27 1/2	6.12	39 1/2	26.80						
"	22	25.11 1/2	—	6.16	—	—						

DISCOUNT RATES

JUNE		Bank	
		of England	Open market
"	7	3 1/2 %	2 7/8 %
"	14	3 1/2 %	2 7/8 %
"	21	3 %	2 1/2 %

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

	June 21	June 17	June 14	June 11
1879 4 1/2 p. c.	64	64 1/4	61 3/4	65 3/4
1888 4 1/2 "	65	65	65 1/2	65
1889 4 "	65	65	65 1/2	65 3/4
1895 5 "	73	73	73 1/4	73 1/4
Funding 5 p.c.	87 1/2	88	88	88
West Minas 5 p.c.	69	69 1/4	69 1/2	69 1/4

THE POSITION OF MONEY

Discount rates have continued to fall and until to-day a further reduction in the Bank of England rate was expected. This expectation was based upon the belief that another £ 500,000 of the gold " earmarked," as reserve against the Indian note currency would be replaced in India by a corresponding amount of new silver rupees. This operation did not, however, take place, and the Bank directors have made no further change in their official minimum. There has been a somewhat firmer tone to-day in consequence of the demand for money usual at the end of the month and in connection with Stock Exchange pay day. The fine quotations to-day (Thursday) are 2 11/16 per cent. for two and three months' bank bills, 2 11/16-3/4 per cent. for four months', and 2 7/8-3 per cent. for six months' drafts. Money has throughout the week been in plentiful supply, and even to-day the rates were no higher than 1 1/2-2 per cent. for day-to-day loans and 1 3/4-2 per cent. for weekly fixtures.

The Bank of England return shows that a reduction in the official minimum was not justified, the reserve this week having fallen to £ 21,415,000 in consequence of the outflow of over £ 700,000 in cash to the country, and the gold having been reduced to £ 33,154,000. Nor does the position of foreign money markets and the level of the foreign exchanges warrant a further reduction in the rates. Money in Germany is still dear, the open market rate in Berlin being as high as 4 5/8 per cent. As a consequence of a fall in the value of money here, the exchanges upon London have all appreciably declined. The Paris exchange is as low as 25.16 1/2 - a point which has permitted a small amount of light French coin to be withdrawn from the Bank of England, and has created a demand for gold in the open market for Paris. The Berlin exchange is rapidly declining, to-day's quotation being as low as 21.41 as against the recent rate of 20.52. The New York exchange has fallen to a figure which entirely precludes the idea of gold imports. Unless, therefore, we receive another windfall from Russia the only addition to the reserve of the Bank of England must come from the return of cash from the country, and from the release of the gold at the Bank of England belonging to the Indian Currency Department. In June a moderate amount of cash will probably come from the country, but in July a much larger sum may be withdrawn for the provinces. Hence after temporary improvement the Bank's reserve may again fall heavily. Under these circumstances would it be wise further to reduce the Bank's minimum? *The Statist*, June 2.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING JUNE 22				CROP TO JUNE 22			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/900	1898/9	1899/900
Rio	48,337	40,232	72,793	85,525	3,148,525	3,234,204	4,873,454	5,339,516
Santos	61,253	31,822	91,590	71,765	5,431,598	5,618,054	8,915,693	8,895,393
Total	110,290	72,054	164,383	157,290	8,580,123	8,852,258	13,789,147	14,234,909

THE BRAZILIAN REVIEW

Saturday evening, June 23rd, 1900

Ninety days' bank rate on London opened on Monday the 18th inst at 99.32 and closed this evening firm at 97.32 d.

The situation is unaltered since we wrote last, the boom continues nor will it come to an end until the banks are full up with speculative paper and covering commences in earnest. At present the situation is ruled by one bank, which appears to have monopolized all the money in the market and prevents others from drawing by putting the rate up whenever they attempt it.

That there are real and solid reasons for improvement is unquestionable, but for such a rise as we are now witnessing there is no explanation possible beyond the usual speculation that always accompanies such a movement. From hopeless pessimism the market passed to a doubting attitude and is now optimist right through, without a bear in its constitution. In a few weeks, or months at most, when the inevitable collapse comes, they will all be intoning then a *de profundis* again except the *expertos* who have stood firm under. Whatever the reasons of the continuous heavy drawing may be, whether, as is likely, partly on account of European operators and a little for the Banks themselves, who are not likely to waste good opportunities, it is certain that the account must be enormously oversold already and that sooner or later it must be covered by coffee bills. Will they be enough? that is the question which will be easier to decide when the month's balance sheets are published.

It is possible, and even probable, that rates will be pushed still higher, but that there is any real advantage in showing the rate up in this manner we cannot believe. For the coffee and productive interests generally, it is simply ruinous for them to sell at the low prices that such exchange entails, and what is bad for production cannot be good for business or general interests.

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

DESCRIPTION	WEEK ENDING 2ND JUNE 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
	Government Securities			
Gold Loan 1879 4 1/2 %	68	70	66	68
" 1883 4 1/2 %	65	67	64	66
" 1883 4 1/2 %	66	68	64	66
" 1889 4 %	65	67	64 1/2	65 1/2
West of Minas Railway 5 %	69	70	68 1/2	69 1/2
" 1895 5 %	74	75	72 1/2	73 1/2
New Funding Bonds 1893 5 %	83	89	87 1/2	91 1/2
State of S. Paulo 5 %	89	91	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	70	72	70	72
City of Santos 6 %	93	96	93	96
Railways				
Alagoas Limited	5	6	5	6
" 5 % Debenture Stock	5 1/2	5 7/8	5 1/4	5 7/8
Bahia e S. Francisco Limited	9 1/4	9 3/4	9 1/4	9 3/4
" Timbo branch	4 1/2	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum: Pref.	1 1/4	1 3/4	1 1/4	1 3/4
Central Bahia Limited	45	47	45	47
" 6 % Perm. Deb. Stock	39	41	39	41
" 6 % Debenture Stock	38	40	38	40
Conde d'Eu Limited	5 1/4	6 1/4	5 1/4	6 1/4
D. Thereza Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
Gt. Western of Brazil, Limited	8	9	8	9
" Perm: Deb. Stock	92	94	92	94
" Ext.	81	83	80	82
Leopoldina Limited	3 3/4	4 1/8	4	4 1/4
" 4 % Debenture Stock, red	82 1/2	83 1/2	82 1/2	83 1/2
Minas & Rio Limited	9 1/2	10	9	10
Natal e Nova Cruz, Limited	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/4	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	70	74	70	74
Recife e S. Francisco Limited	61	62	62	61
Rio Claro, S. Paulo, Limited, shares	23	25	23	24
" 5 % Deb. Stock	127	129	128	130
S. Paulo, Limited	129	131	129	131
" 5 % Non-Cum: Pref.	117	119	117	119
" 5 1/2 % Debenture Stock	131	133	131	133
" 5 % "	121	123	121	123
" 4 % "	102	104	102	104
S. Braz. Rio G. do Sul, Limited	8	9	9	10
" 6 % Deb. Stock	83	85	81	86
Railway Obligations				
Alagoas 6 % Debentures	95	97	95	97
Brazil Gt. Southern, 6 % Stl. Mt. Deb. Red.	75	78	75	78
" 6 % Stl. Mt. Deb. Red.	47	49	47	49
Campes & Carangola 5 1/2 %	64	66	64	66
Central Bahia Limited 6 % Deb.	97	99	98	98
Conde d'Eu 5 1/2 % Deb.	91	94	91	95
D. Thereza Christina Limited 5 1/2 %	78	80	78	80
Huana 6 % Debentures	63	67	63	67
Minas e Rio, 6 % Deb.	103	105	103	105
Mogiana, 5 % Deb. Bonds	100	102	100	102
Natal e Nova Cruz, Bonds	91	93	91	93
Banks				
British Bank of S. America	41	42	41	42
London & Brazilian Bank Limited	19 1/2	20 1/2	19 1/2	20 1/2
London & River Plate Bank Limited	50 1/2	51 1/2	51 1/2	52 1/2
Shipping				
Amazon Steam Navigation C. Limited	40	44	40	44
Royal Mail Steam Packet C.	45	48	46	48
Pacific Steam Navigation C.	25	26 1/2	25 3/4	24 1/8
Mining				
St. John del Rey	1 3/4	1 1/2	1 3/4	1 1/4
Telegraphs				
Amazon Tel: Shares 1 - 25000	3	4	3	4
London Platino Brazilian 6 % Deb.	105	108	105	108
Western & Brazilian Lim. 4 % Deb. Stock Red.	102	105	102	105
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	90	102	90	102
" 5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: Ltd. 7 % non-cum pref.	9	10	9	10
City of Santos Imp: Limited 6 % cum prof.	10 1/4	10 3/4	10 1/4	10 3/4
Rio de Janeiro City Imp: Limited	11 1/4	12 1/4	11 1/4	12 1/4
do do 5 % red.				
1873 to 80 Interest April and October	95	98	95	98
Rio de Janeiro City Imp: Limited 5 % red.				
1873 to 80 Interest 1st June and December	96	99	96	99
Rio de Janeiro Flour Mills Limited	5 3/4	6	6	6 1/4
do Mort: deb.	98	100	99	101
S. Paulo Gas Co. Limited	11 1/2	12 1/2	11 1/2	12 1/2
Dumont Coffee, ord.	1 1/2	2 1/4	1 1/2	2 1/4
do 7 % Cum: prof.	5	5 1/2	5	5 1/2
do 5 1/2 % 1st Mort: deb.	82	85	79	82 1/2
S. Paulo Coffee Est. 7 % Cum: prof.	4	5	4	5
do 5 1/2 % 1st Mort: deb.	91	95	91	95

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.
INSTITUTO KNRIFF Curvello Sta. Thereza.

From our Correspondent

Pernambuco, 13th June 1900

Exchange since my last has been as follows:—
On 7th, opened at 99/16d. dropped 1/32d. then rose again to 9 11/32d. and closed at 9 5/16d. weak; transactions in private were at 9 11/32d. & 9 3/8d: 8th, opened at 9 1/4d. and closed at 9 5/16d. undecided, private nothing done: 9th, opening at 9 9/32d. on Rio advices advanced to 9 5/16d. small transactions in private at 9 3/8d: 11th, opened at 9 5/16d. on Rio advances, dropped to 9 1/4d. and finally closed firm at 9 9/32d. Private bills sold at 9 5/16d. & 9 11/32d. 12th, the rate opened firm at 9 5/16d. the River Plate Bank at close giving 9 11/32d. in private no transactions reported; 13th, opened at 9 11/32d. and at midday the River Plate Bank came out at 9 3/8d but was not followed by other Banks until late in the day, when what little money there was, had already been secured by the River Plate Bank.
Private bills have been sold at 9 7/16d. for delivery in 45 days and market closed very firm.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JUNE 22, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolicies Geraes 5 %						
Currency	283	382\$000	380\$000	382\$000	380\$000	June 13
Do do (cautellas)	16,700\$	35\$000	35\$000	35\$000	35\$000	> 13
Internal Loan 1895 5 % Currency (bearer)	882	395\$000	370\$000	374\$000	385\$000	> 15
Internal Loan, 1897 6 % Currency (order)	28	1.015\$000	1.010\$000	1.010\$000	1.015\$000	> 15
Do do (bearer)	71	1.020\$000	1.020\$000	1.020\$000	1.023\$000	May 26
Rio Municipal Loan	322	154\$000	152\$000	153\$000	156\$000	June 15
Rio de Janeiro State Loan (500\$000)	100	415\$000	415\$000	415\$000	415\$000	> 11
BANKS						
Republica	340	194\$500	193\$500	193\$500	193\$500	June 12
Comercio	60	210\$000	210\$000	210\$000	210\$000	> 13
Rural & Hypothecario (1st series)	35	260\$000	260\$000	260\$000	260\$000	> 13
Lavoura & Commercio	400	417\$500	417\$500	417\$500	418\$000	> 15
Depositos & Descontos	50	80\$500	80\$500	80\$500	81\$000	> 11
Constructor	300	132\$50	132\$50	132\$50	105\$00	> 13
Commercial	40	225\$000	225\$000	225\$000	224\$000	> 13
Mercantil de Santos	130	135\$000	135\$000	135\$000	135\$000	> 7
Credito Movei.	175	5\$000	5\$000	5\$000	—	—
RAILWAYS AND TRAMWAYS						
S. Jeronymo R'y	102	31\$000	30\$500	31\$000	31\$000	June 8
Sapucahy R'y	1,818	24\$000	23\$000	23\$000	24\$500	> 15
Sorocabana & Ituana R'y	200	18\$000	18\$000	18\$000	18\$000	> 13
Sorocabana Ituana R'y (20 %)	200	2\$000	2\$000	2\$000	2\$000	> 15
S. Christovao Tr'y	125	150\$000	150\$000	150\$000	150\$000	> 9
Jardim Botânico Tr'y	360	147\$000	140\$000	140\$000	147\$000	> 15
INSURANCE						
Integridade	450	40\$000	40\$000	40\$000	30\$000	May 14
COTTON MILLS						
Brazil Industrial	80	190\$000	190\$000	190\$000	200\$000	May 29
Petro politana	22	170\$000	170\$000	170\$000	170\$000	June 15
Confianca Industrial	50	200\$000	200\$000	200\$000	200\$000	May 17
MISCELLANEOUS						
Loterias Nacionais. Melhoramentos no Brazil	157	93\$000	80\$000	80\$000	91\$000	June 16
Sal & Navegacão	1,500	19\$000	18\$500	19\$000	18\$750	> 16
Comercio Nacional	200	48\$000	48\$000	48\$000	48\$000	> 13
DEBENTURES						
Sorocabana-Ituana. Jornal do Comercio	900	48\$500	48\$000	48\$000	50\$000	June 13
Empreza Viacão	51	182\$000	180\$000	180\$000	182\$000	> 8
Brazil Industrial	71	190\$000	180\$000	180\$000	190\$000	> 9
Carioca	120	200\$000	200\$000	200\$000	205\$000	> 12
Allianca	5	204\$000	198\$000	198\$000	205\$000	> 11
Santa Isabel do Rio Preto £ 50	20	60\$000	60\$000	60\$000	63\$000	> 8
MORTGAGE BONDS						
Banco C.R. do Brazil	60	15\$000	15\$000	15\$000	15\$000	June 8
Rural & Hypothecario (2nd serie)	500	60\$000	60\$000	60\$000	—	—

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, June 22, amounted to 1,664,573, distributed as follows:—

Government Securities	1,173,314\$000
Banks	134,760\$000
Railways & Tramways	120,954\$000
Insurance	6,000\$000
Cotton Mills	28,940\$000
Miscellaneous	62,387\$000
Debentures	107,318\$000
Mortgage Bonds	30,900\$000
Total	1,664,573\$000

Government Securities. Of the total value of the business during the week this description represents about two-thirds, prices in general were weak.

Bank Shares. Only a small business doing with quotations fairly maintained.

Railway Shares. A large number of Sapucahy were sold, prices weakening 1\$500 since previous week.

Miscellaneous. Melhoramentos no Brazil improved 250 réis.

Debentures. Sorocabana & Ituana R'y, *Jornal do Comercio*, and Allianca (cotton mill) declined 2\$ each, Carioca (cotton mill) 7\$; and S. Izabel do Rio Preto R'y (£ 50) 6\$.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING JUNE 22 1900

DESCRIPTION	Sales	Lowest	Highest
Government Securities			
Camara Municipal (1st. serie)	24	81\$000	81\$000
do do (2nd serie)	135	75\$000	80\$000
do do (6th serie)	198	64\$000	64\$000
do do Santos	200	81\$000	81\$000
BANKS			
União	109	72\$000	74\$500
Comercio	2	378\$000	378\$000
RAILWAYS & TRAMWAYS			
Paulista R'y	1,845	244\$000	248\$000
Mogyana R'y	100	249\$000	249\$000
do 20 %	302	62\$000	63\$000
Viaçao Paulista Tr'y	646	12\$000	12\$000
MISCELLANEOUS			
União Sportiva	185	95\$500	98\$000
DEBENTURES			
Viaçao Paulista	5	96\$000	96\$000
MORTGAGE BONDS			
C. Real de S. P. (8 %)	340	73\$000	74\$000
do (6 %)	405	64\$000	65\$500

The total business done on the S. Paulo Stock Exchange amounted to Rs. 624,738\$000 distributed as follows:

Government Securities	41,116\$000
Banks	8,738\$000
Railways & Tramways	505,407\$000
Miscellaneous	17,880\$000
Debentures	480\$000
Mortgage Bonds	51,117\$000
Total	624,738\$000

A better illustration of the influence of dear money could scarcely be found than in the price of Suez Canal shares. They are now quoted at about £ 141; as against £ 152, a year ago, and this in spite of an increase of 8f in the dividend. For 1899 the Ordinary unredeemed shares get a net return of 108f per share, compared with 100f for 1898, while the dividend on the Actions de Jouissance is 84.671f against 76.460f, and the Founders receive 48,273f against 43 1/2f last year. The progress of the undertaking is remarkable, for the net tonnage that passed through the Canal last year shows an increase of 657,027 tons compared with 1898, and of 1,996,257 tons compared with 1897; while the receipts for the past year were 6,024,000f larger than those of 1898, which, in turn, were 12,464,000f ahead of 1897. Eliminating warships and transports, it will be found that of 2,726 merchant vessels, with a net tonnage of 7,360,209 tons, no less than 2,044 ships, with a net tonnage of 5,684,806 tons, were British, representing 77 per cent. of the total merchant tonnage in 1899. This, however, is a slightly smaller proportion than in 1898, when for commercial purposes we supplied 79.4 per cent. of the tonnage passing through the Canal. On the basis of the return of 108f per share, the Government's income from the 476,932 shares, purchased from the Khedive in 1875 for less than £ 4,000,000, will be £ 765,000 this year. *Daily Telegraph*, May 25, 1900.

LATEST QUOTATIONS

TUESDAY MORNING, June 26, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, June 26	10 3/8 d.
No. 7 New York type of coffee, Spot closing price, on June 25 per 10 kilos	\$3102
No. 7 ditto ditto ditto. Spot closing price at New York, on June 25 per lb	cents 8 1/2 c
No. 7 New York type of coffee June options price ditto ditto ditto	" 7.20 c
1879 4 per cent. External bonds, at London June 25.	61 1/2 %
1888 4 1/2 per cent external bonds.	" 65
1889 4 per cent ditto ditto.	" 65
1895 5 per cent ditto ditto.	" 73
Funding.	" 87 1/2
W. Minas	" 69

LION & Co.
SANTOS — SÃO PAULO

IMPORTERS OF

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

Sole Agents for the State of

SÃO PAULO

"COLUMBIA" Bicycles

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

Representatives for the States of

São Paulo, Minas, Rio de Janeiro

"POTASSIUM SYNDICATE"

Stassfurt, Prussia

RUA DO COMMERCIO, 3 — SÃO PAULO

GREATLY ENLARGED

THE 57th EDITION

OF

ALMANAK

LAEMMERT

OR

DIRECTORY OF THE CITY OF

RIO DE JANEIRO FOR 1900

A statistical, commercial and administrative guide to the

Federal Capital, Nictheroy

and different State 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.

LIVRARIA LAEMMERT

66 — RUA DO OUVIDOR — 66

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JUNE 22 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	24,862	17,323	52,258	3,224,047	3,134,789
Santos	71,229	58,930	59,077	5,614,888	5,514,955
Total	96,091	46,253	111,335	8,838,935	8,649,744

The coast arrivals are :

S. João da Barra	464 bags
Macahé	430 "
S. Catharina	43 "

Total 937 bags

The total entries by the different S. Paulo Railways for the Crop to June 22 are as follows :—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	4,437,189	1,049,473	5,486,672	5,514,955	nil
1899/1900	4,052,851	1,480,693	5,533,544	5,614,888	nil

As expected entries of coffee are commencing to show signs of activity though much more pronounced at Santos than here. Joint entries during the week ending 22nd. June. are 49,838 over those of the preceding week (nearly double) and only 5,244 under those of the corresponding week last year. With the improvement in the weather, especially at Santos, entries may be expected to increase daily, and to bring entries for the crop up to very nearly the round nine millions for Rio and Santos.

As regards grades, it seems likely that Rio coffees will be of a lower quality than usual, the continuous rain having injured the drying. Some brokers believe that medium grades will be difficult to obtain and that good roasting No 7 will be comparatively scarce this year.

On the first of July we expect to be able to publish a weekly weather report giving the number of hours' rain and frost at the principal stations of some, if not all the railways serving the coffee districts.

DOCK DELIVERIES

FOR THE WEEK ENDING JUNE 22 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	40,262	30,408	3,234,294
Santos	33,892	59,510	5,648,054
Total	74,154	89,918	8,882,348

MANIFESTS OF COFFEE

For the week ending June 22, 1900

RIO DE JANEIRO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 16	Mexico	Lisbon	J. W. Doane & Co.	500	
16	Coleridge	New York	Hard, Rand & Co.	4,200	
"	do	do	Ornstein & Co.	2,500	
"	do	do	Theodor Wille & Co.	2,000	
"	do	do	Arbuckle Brothers	1,010	
"	do	do	R. de Coutto & C.	450	10,163
16	Itana	Southern Ports.	Zenha, Ramos & Co.	338	
"	do	do	Sequeira & Co . . .	212	
"	do	do	Adolpho Schmidt . .	60	
"	do	do	Gustav Trinks & Co	47	707
19	Itaqui	Northern Ports.	Mendes Firmo & Co	226	
"	do	do	R. P. Brito	204	430
20	Santos	Southern Ports	Gust. Gudgeon & Co.	208	
"	Oracio	Talcahuano	C. W. Gross & Co.	403	
"	do	Buenos Aires	Ed. Ashworth & Co.	1,000	
"	do	do	Sequeira & Co . . .	908	
"	do	do	Figueira & Irmão . .	128	2,220
22	Greyhound	Cape Town	Norton, Mogaw & Co.	4,050	
"	Pianco	Northern Ports.	Gust. Gudgeon & Co.	620	
"	do	do	Zenha, Ramos & Co.	610	
"	do	do	Jorge Dias & Irmão.	250	
"	do	do	John Moore & Co. . .	55	
"	do	do	Olveira Guimarães & Santos	50	
"	do	do	M. Maia	50	1,035
			Total	10,925	

FROM SANTOS

Table with columns: DATE, VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Lists coffee shipments from Santos to various ports like Southampton, New-York, Trieste, and Hamburg.

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 22 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

Table with columns: DESTINATION, UNITED STATES, EUROPE & MEDITERRANEAN, COAST, RIVER PLATE, CAFE, OTHER PORTS, TOTAL, CROP TO DATE. Summarizes coffee destinations and crop totals.

LOCAL STOCKS

(OFFICIAL STOCKS)

Table with columns: STOCK, June 22/1900, June 15/1900, June 23/1899. Lists local stock prices for Rio and Santos.

OUR OWN STOCKS.

RIO

Table showing stock levels and shipments for Rio de Janeiro, including entries during the week ending June 22 and shipments as per manifests.

SANTOS

Table showing stock levels and shipments for Santos, including entries during the week ending June 22 and shipments as per manifests.

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Summary table for total stock and afloat at both Rio and Santos as of June 22 and June 15.

FOREIGN STOCKS

Table with columns: Stock Name, June 18/1900, June 9/1900, June 19/1899. Lists foreign stock prices for United States Ports, Havre, and Deliveries.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JUNE 22 1900

Large table showing coffee prices for various grades (Rio N. 6, N. 7, N. 8, N. 9) and origins (Santos, N. York, Havre) across multiple dates from June 16 to June 22, 1900.

Average prices for the week compare as follows:-

Table comparing average prices for Rio N. 7 paper, Santos g/av, and New York spot coffee for the week ending June 23/1899.

Prices have naturally weakened off a little in consequence of the rise of exchange, but, reduced to gold, show very little difference with the previous week.

SALES OF COFFEE

FOR THE WEEK ENDING

Table showing coffee sales for the week ending June 22/1900, June 15/1900, and June 23/1899.

RIO MARKET REPORT

Saturday, June 23rd, 1900

Monday, 18th. The market opened with Commissarios asking from 123400 to 123600 per arroba and shippers almost out of the market, declared sales amounting to only 1,000 bags at nominal prices. Tuesday, 19th. The market opened weak, prices ruling about 123200 per arroba amongst Commissarios. Shippers offers continued dull, declared sales being 2,000 bags at 118800 to 123000 per arroba. Market closed weak. Wednesday, 20th. Same prices ruled as the day before, and shippers' demand was a little more lively at 118600, sales amounting to 5,000 bags. The market closed quiet. Thursday, 21st. Some business was done by Commissarios at 123000 to 123200 per arroba, shippers offering 118600 to 118800 for picked lots. Declared sales 4,000 bags. Friday, 22nd. Same prices ruled with Commissarios, shippers showed little inclination to buy, declared sales being only 3,000 bags in picked lots at nominal prices. Saturday, 23rd. Very little coffee was offering by Commissarios at 118800 to 123000 per arroba. There was a fair demand amongst

shippers for picked lots at 12\$000 to 12\$300. Declared sales amounted to 3,000 bays and the market closed undecided. Sales for the week were 18,000 bags.

From our Correspondent

Santos, June 23rd. 1900.

Our coffee market ruled quiet but steady during the past week, quiet, because the supply of good marketable quality is only small yet and hardly sufficient to meet requirements of exporters. Under such conditions it was not difficult for commissarios to maintain prices in spite of rapidly rising exchange, heavier receipts and absence of orders from consuming quarters.

We quote for the week: 7\$800 to 8\$200 for superior, 7\$300 or 7\$400 to 7\$800 for goods according to quality, 6\$800 to 7\$200 for regulars, all per 10 kilos. Primes of the new crop are still very scarce, and the stock of old crops' primes is firmly held by either exporters or dealers and commands special value. A few lots of fine light coloured old coffees grading mostly near New York type 4 changed hands at 8\$700 to 9\$000. There was a fair demand in the beginning of the week for lower grades, apparently for the States, to fill former contracts. Superior for Europe were also sought after but are most difficult to be obtained of decent quality. It is altogether evident that most business done was to fill old contracts. Of washed coffees some very pretty and desirable parcels were marketed, fetching fancy prices when really fine. Their value ranges from 8\$500 to 11\$300 and it is impossible to define prices. We hear that the quantity of washed coffees going to be marketed this year will fall considerably short of last year's as the berries ripened too quickly after the copious rains with intervening sunshine, and it is indeed remarkable that already so-called half washed coffees are appearing in the market. Peaberries are still scarce and much sought after, commanding quite inadequate fancy value:— Superior Peaberry 11\$00 to 11\$500. Good Peaberry 10\$000 to 10\$500. The quality of arrivals so far leaves much to be desired, "primes and superiors" are conspicuous by their absence, "goods" are fairly plentiful but mostly small bean, "regulars" are equally plentiful and good and suitable for the grade. Receipts are increasing and likely to continue on a larger scale from now onward, although one is inclined to believe that planters will not rush their goods down in the same unwarrantable way as they did last year. Not much is to be said about the new crop. The general opinion is that it must yield more than the one now coming to an end. Complaints about heavy losses owing to persistent rainfall during the time from February to May are frequent, but it is difficult to ascertain to what extent they are justified. That losses have been sustained cannot be denied. Orders from consuming quarters are scarce which must be mostly due to the disparity between the consuming markets and ours, otherwise there must be a strong desire to buy at lower prices. We presume that at 3\$8 for good average a fair amount of business could be done, but, the higher exchange has, so far, prevented doing business at that price. Small orders have been executed at 3\$9 for good average and 4\$0, to 4\$1. 6d. for superior. The States are out of the market.

Referring to our remarks as regards the average price obtained by the Dumont Company for their coffee during the past year the manager of the company informs us that the amount realised for the 1899 crop, Rs. 2,796,893\$600, represents the proceeds after charges for "Sale expenses," railway freights to Santos and shipping expenses have been deducted. The gross proceeds Santos basis were 3,367,370\$380, which work out at 10\$656 per arroba for the whole crop including inferior, escolha etc., and is, therefore, slightly over the average Santos good average quotation for 1899.

— Statements regarding the Coffee-Sugar war in the States seem conflicting, but it appears that some if not all the refiners are thoroughly sick of it, the only one that seems inclined to go on being Mr. Arbuckle.

Coffee in New York and the Peste. Coffee merchants in this city yesterday were not inclined to treat as serious the news that the Brazilian Government had published a decree proclaiming the town and harbor of Rio Janeiro a plague center, and yet at the same time announcement was officially made that several plague cases had appeared there.

The dispatches from Rio Janeiro further stated that the Buenos Ayres Government had resolved to quarantine for 10 days vessels from Rio Janeiro, for eight days those from Rio Grande, where a suspicious case has developed, and five days those from Santos.

Several importers maintained that there was no proof in the present instance that the disorder was bubonic plague. The statement was also again made that the disease which caused two deaths aboard the steamship J. W. Taylor last Fall was not bubonic plague in the proper sense of that word.

The general opinion among coffee people was that there would be no trouble in landing the cargoes on the way, provided the vessels possessed clean bills of health and had no illness aboard on the voyage.

At the Board of Commissioners of Quarantine it was said that these ships would undoubtedly be permitted to land their cargoes if all was right on arrival. It was likely, however, that the ships, cargoes and crews would be subjected to a complete fumigation.

Mr. James H. Taylor, president of the Coffee Exchange, said: "Those ships which sailed before the decree was made will probably be admitted without detention. Probably those in port, or sailing since will be quarantined."

A prominent firm was inclined to believe that much of the talk regarding the plague was in the interest of the new Brazilian crop, which is about due. Said this firm: "The price of coffee was unduly inflated last Winter, from November on to the middle of January, when an enormous quantity was bought in excess of requirements. The price has been going back, and actual coffee is about the lowest it has been this year.

"A new crop is nearly due, and it will be a large one. Some speculators want this new crop to begin high, which we consider a mistake, although it would suit the people in Brazil."

The following steamers have either recently left Rio Janeiro, Santos, Victoria and Bahia for this country or are ready to sail: Corsica, Eastern Prince, Catania, Grecian Prince, Strabo, Hevelius, Flaxman, Asti, Handel, Cyprian Prince, Mozart and Ragusa. They will arrive at New York, Baltimore and New Orleans. *New York Journal of Commerce.*

THE AUSTRALIAN COFFEE TRADE

An Australian correspondent writes to a contemporary as follows:

The north-eastern and semi-tropical regions of New South Wales are remarkable for the possession of soil and climatic condition which have made practicable the successful production of crops not popularly associated with Australian agriculture. Thus, at the present time, there are 24,759 acres under sugar-cane, of which the last season's crop produced 289,200 tons. At New Italy, a settlement founded by a number of Italian families, silk cultivation is systematically carried on; and in other places agricultural industries of a semi-tropical character have made a successful, although unpretentious, beginning. Among these is coffee production, the berry being found equal to the best imported; yet although the coffee plant is grown largely for private use, no attempt has yet been made to utilise it commercially. A doubt was expressed that the light frosts which occasionally visited the districts would prove detrimental to coffee cultivation; but an official report, issued in 1898, stated that the soil and climate of the Richmond, Clarence, and Tweed River districts were all that could be desired, as were also the specimens of coffee trees which were to be seen there, these being strong, healthy, and well-grown, and in many instances laden with full crops.

It was surprising, the report stated, that the industry had not progressed beyond the experimental stage. Although the plant had been grown in a haphazard manner, and by persons not sufficiently acquainted with the proper methods of cultivation, the results obtained have been remarkable. From three fine trees on one of the farms the yield of berries (weighed by the expert making the report) was 13 lbs. or, allowing 1 lb. for parchment skin, 17 lbs. of clean coffee—over 5 lbs. per tree. On another farm the trees bore at the rate of 4 lbs. to 7 lbs. per tree. Five pounds per tree would give about 53 cwts. per acre, or, at 4 per hundredweight in London, coffee to the value of more than £200. On the coffee plantations in Ceylon 1 lb. per tree—1,200 trees to the acre—or just over 10 cwts. per acre, is considered a heavy crop. From a private estate at Grafton, on the Clarence River, where, contrary to the practice on plantations, the trees have been allowed to grow to their full height—12 ft. or 14 ft.—the household, as well as many of the friends of the grower, has been supplied with coffee for years.

The trees in the districts visited by the expert have been growing for years, and there were no signs of leaf disease or any kind of blight. As there is evidence that there will be a large colonial demand shortly for coffee plants, a nursery has been prepared at the State Experimental Farm at Wollongbar, and a small area has also been laid out as a plantation. Similar preparations have been made elsewhere; and one cultivator, who had been getting heavy crops of a few trees for the last eight or ten years, has now a plantation of 1,000 trees, which are in their third year, and about to bear the first crop. No return, for obvious reasons, has been furnished of the area under coffee, or the quantity of produce obtained; but both are known to be sufficiently large to justify the inference that coffee, like sugar, is destined to become one of the future staple industries of the north-eastern portion of the colony.

It has been suggested that the colonial Government should establish a plantation near Grafton, on the Clarence River, and another on the Tweed, for the purpose of instructing the growers; but as the impression is gaining ground that there is money in coffee-growing, the industry will probably fight its way unassisted. Of course, the employment of coolie labour in Ceylon makes the cost of production there very much lower than it could possibly be in New South Wales; but this would be counterbalanced by the heavier yields in the colony. Small plantations of, say, 5 acres could be worked without machinery, but larger plantations require pulping machinery, fermenting and washing cisterns, &c. A disc pulper sufficient for a crop of 25 or 30 acres can be purchased and laid down for about £17. The number of plants put in is about 1,200 to the acre, and for pulping and washing the crop a water supply should be available. The net importations of raw coffee into New South Wales during 1898 amounted to 738,142 lbs., valued at £23,772; and prepared coffee was imported to the value of about £2,487. The use of coffee in Australia is not general, but is gradually extending, especially in the cities and larger townships. *Planting Opinion*, April 28.

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 22 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NA GH	TO
June 16	<i>Garton</i>	British	S. S.	—	Rio de Janeiro
17	<i>Rio Pardo</i>	Brazilian	do	—	Southern ports
18	<i>Industrial</i>	do	do	—	Laguna
18	<i>Lynard</i>	do	do	—	Rio de Janeiro
19	<i>Orton</i>	Austrian	do	—	Trieste
19	<i>Dellanach</i>	British	do	—	New York
20	<i>Anaxoas</i>	German	do	—	Hamburg
20	<i>Graffoo</i>	British	do	—	Rio de Janeiro
21	<i>Titanite</i>	Russian	do	—	do
21	<i>Sterna</i>	German	do	—	Iquique

ge one. Some we consider a

Rio Janeiro, ready to sail: abo, Hevelius, Ragusa. They ns. New York

ry as follows: South Wales addition which n is system- industries of a hgh unpreten- berry being coffee plant been made to e light frosts etrimonial to, stated that 'weed River e specimens being strong, n with full

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ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 23 1900

Table with 6 columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals at Santos from June 17 to 23, including vessels like Industriad, Rio Parado, Titia rio, etc.

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JUNE 24, 1900

Table with 6 columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals at Rio de Janeiro from June 18 to 23, including vessels like Valentia, Maubi, Gostar, etc.

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JUNE 24, 1900

Table with 6 columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, TO. Lists departures from Rio de Janeiro from June 18 to 24, including vessels like Mainz, Atila, Anacath, etc.

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

Table with 4 columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels at Santos, including Marga, The Hohentann, Raposa, etc.

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

Table with 4 columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels at Rio de Janeiro, including Adem, Annasona, Asti, etc.

THE FREIGHT MARKETS

BRITISH MARKETS. Fairplay, of May 31, says that comparatively little chartering has been effected during the past week which is no doubt to some extent accounted for by the condition of the grain and produce markets, but the primary cause is undoubtedly the scarcity of ready tonnage. It seems as if freights would keep up for a long time yet to come, and we may even see a steady improvement in some directions over the next few months.

Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on June 25 were as follows: S. S. Paraguassu for Hamburg 4,860 bags. S. S. Hevelius " New York 2,000 "

Current Coffee Rates for the Week ending June 23.

Table with 3 columns: Location, RIO, SANTOS. Lists coffee rates for various ports like Antwerp, Alexandria, Algoa Bay, Bremen, etc.

Despite the fact that this Government has published a decree announcing the disappearance of the bubonic plague from the Argentine Republic, the Government of Brazil has not waived the prohibition to import Argentine produce. It is daily expected that Brazilian ports will be opened to Argentine products, and large parcels of cargo are already engaged (as high as 28s. to Rio), directly shipments are allowed. The Times of Argentina, June 16.

With regard to the Gorostiaga incident the true facts of the case are thus. When Dr. Gorostiaga determined to leave for Buenos Aires he wired from Petropolis to the agent of the Royal Mail line asking whether, coming direct from Petropolis without stopping at all at Rio, he would be allowed to proceed as passenger to Buenos Aires. The R. M. agent consulted the Argentine health doctor or inspector who was to accompany the steamer to Buenos Aires who stated that he might be allowed to proceed as the ship would not be quarantined on arrival. As it well known the opposite was the case. Dr. Gorostiaga got to Buenos Aires all right sure enough; but the ship was quarantined as any one might have expected. The company and unlucky passengers having had to pay for what locks might like a little dodge to get to Buenos Aires at any cost, quarantine or no quarantine. Anyhow it was not likely the R. M. agent would run the risk of quarantining his ship on his own hook unless he had received very specific assurances from the only responsible party—the health inspector.

The German shipyards are now so full of work that (as a Hamburg message states) "most of the Hamburg shipowners find themselves compelled to send their orders to Great Britain," where twenty-two steamers are now building on Hamburg account. Ten of these boats are for the Hamburg-American Line, two for the Kosmos Company, two for the Woermann Line, three for A. C. de Freitas & Co., two for the German-Australian Company, one for C. Andersen, one for M. Jensen, and one for Göttermann's Successors. These new vessels are in hand at Glasgow, Newcastle, Sunderland, Stockton, and West Hartlepool.

The *Martha Fisher*, of Christiania, Captain Nielsen, Liverpool to Pará, reported to have sailed on the 22nd December, 1899, has been reported missing.

The collision of the s. s. *Hermann* and s. s. *Parnahyba*, took place near Pará; the former sank and the latter was slightly damaged.

The White Star Line steamship *Oceanic* sailed from New-York on May 19, carrying the largest number of tourists that has ever sailed from this port on a single steamship. She took 325 first class, 235 second class and 1,162 third class passengers, together with a crew of 450.

THE PACIFIC STEAM NAVIGATION COMPANY

INCORPORATED BY ROYAL CHARTER, 1840

Directors.—William H. Shirley, Chairman.—Arthur W. Bibby, Deputy-Chairman.—Alexander Elder.—James G. Nicholson.—John Rankin. William Thomson.

FIFTY-NINTH REPORT OF THE DIRECTORS, YEAR 1899

The directors now submit the accounts for 1899, duly audited. The profit on the Working Account, is £ 223,406 9s. 1d. The Profit and Loss Account, which includes a debit of £ 153,020 for depreciation, boiler replacement, and special repairs, shows a credit of £ 71,401 7s. Adding the net balance brought forward from 1898 (£ 11,083 19s. 11d.), the total credit balance is £ 82,490 6s. 11d. Out of this sum the directors declared dividends amounting to £ 1 5s. per share (10s. paid 1st November, 1899, and 15s. 1st May, 1900), thus absorbing £ 73,850 5s.; and the balance, £ 8,634 1s. 11d. is carried forward.

The Underwriting Account, after providing for sundry claims and other charges, shows a net credit for the year of £ 47,091 11s. 10d. Adding to this the amount brought forward from 1898 the balance is £ 347,091 11s. 10d., which is left undisturbed pending the final decision on the collision between the *Orizaba* and *Clan MacKay*, which case is still *sub judice*.

A South American mail contract, with a fixed subsidy for ten years, and entailing regular calls at the Falkland Islands, has been provisionally arranged with Her Majesty's Postmaster-General.

The *Orizaba*, referred to in last year's report, has completed her first voyage in the Australian mail line, the *Guatemala* has taken up her station in the Pacific, and the *Potosi* and *Galiccia*, it is expected, will be completed during the autumn.

A steel lighter, for use at Panama, has been built and sent to that port, and the directors have contracted with Messrs. Robert Napier & Sons for a steel twin-screw steamer to replace the *Osorno*, and with the Lytham Shipbuilding & Engineering Company for an additional tug-boat required at Valparaiso. These vessels will be respectively named *Tula* and *Chica*.

The directors deeming it desirable that one of their number should with the joint manager and secretary, shortly visit the ports and places with which the Company has or contemplates business relations, Mr. Nicholson has offered to undertake this duty.

The directors cannot conclude their report without expressing their deep regret at the great loss which the Company has sustained by the death of the late chairman, Sir Edward P. Bates, Bart.

Mr. William H. Shirley and Mr. James G. Nicholson are the directors, and Colonel Thomas Wilson is the auditor, retiring by rotation. They offer themselves for re-election.

For the vacancy caused in the directorate by the death of Sir Edward P. Bates, Bart., Mr. Thomas Roma, who is duly qualified, has been nominated.

By order of the Court of Directors,

FREDERICK ALCOCK,

Joint Manager and Secretary.

Liverpool, 25th May, 1900.

FLEET OF THE PACIFIC STEAM NAVIGATION COMPANY,
As at 31st December, 1899.

	Gross Reg. Tons.	H.P. Nom.
<i>Orizaba</i> (twin-screw)	7,245	1,750
<i>Orizaba</i>	6,298	1,200
<i>Oroya</i>	6,297	1,200
<i>Oruba</i>	5,857	1,030
<i>Orutara</i>	5,857	1,030
<i>Oravia</i> (twin-screw)	5,321	750
<i>Orissa</i>	5,317	700
<i>Oropesa</i>	5,303	700
<i>Orellana</i>	4,821	600
<i>Orvana</i>	4,803	600
<i>Iberia</i>	4,689	750
<i>Liguria</i>	4,677	750
<i>Sorata</i>	4,581	400
<i>Corcovado</i>	4,548	400
<i>Sarmento</i>	3,603	350
<i>Inca</i>	3,593	350
<i>Magalla</i>	3,590	350
<i>Antisana</i>	3,584	350

<i>Columbia</i> (twin-screw)	3,335	600
<i>Guatemala</i>	3,327	600
<i>Chile</i>	3,225	600
<i>Peru</i>	3,225	600
<i>Santiago</i>	2,953	600
<i>Arquiza</i>	2,953	600
<i>Puno</i>	2,393	400
<i>Sereña</i>	2,394	400
<i>Pizarro</i>	2,160	400
<i>Mendoza</i>	2,160	400
<i>Coquimbo</i>	1,821	300
<i>Arica</i>	1,771	220
<i>Ecuador</i>	1,763	220
<i>Quito</i>	1,089	100
<i>Manavi</i>	1,011	100
<i>Taboga</i>	649	90
<i>Chiriqui</i>	613	90
<i>Morro</i> (twin-screw)	170	90
<i>Assistance</i> (tug, etc.)	214	65
<i>Perita</i>	49	10

28 steamers 128,049 19,745

BUILDING.

	About	About
<i>Potosi</i> (twin-screw)	4,750	650
<i>Galiccia</i>	4,750	650
<i>Tula</i>	750	100
<i>Chica</i>	49	10

4 steamers 10,299 1,410

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending June 7	To Date	Week ending June 7	To Date
1900	—	—	3,492
1899	1,805	320	18,216

FROM URUGUAY

1900	3,990	27,700	—	200
1899	—	6,598	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	344	11,062
Wethers	—	150	1,818
Horses	—	—	70
Mules	—	—	25

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Tennyson*, 24,000 bags flour, 8,490 bags wheat, 50 bags barley, 5,182 bales beef, 1,078 bales hay, 140 pipes and 356 hogsheads tallow for Brazil.
S. S. *Tertia*, 3,050 tons wheat for Rio de Janeiro
S. S. *Santos*, 1,020 bags flour, 3,125 bags wheat, 274 bales beef and 14 hogsheads tallow for Brazil.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	5.30	5.30
Maize, per 100 kilos	.420	2.40
Linseed per 100 kilos	13.30	8.00
Dry ox hides, per 10 kilos	7.00	7.50
Horse hides, each	5.70	3.40
Hay, per ton	32.00	25.00
Hair, per 10 kilos	14.00	12.50
Sheepskins, per kilo	0.69	0.60
Gold price	229.63	221.48
Exchange—London	47 13/16	48
Discounts	7 p. c.	6 1/2 p. c.
Freights—bales	16s.	16 fs.
Grain sail freights—Rosario	23/-	22/-

RIO GRANDE DO SUL

Extracts from Jorge Veraker's (Berg & Co. successor) circular

Rio Grande do Sul, 31st May 1900

Vessels loading or with destination

Channol f. o.	<i>Maresca</i>	Salted Hides	31/—
"	<i>Cymrio</i>	" "	38/6
"	<i>Golden Wedding</i>	" "	37/6
"	<i>Vooruitgang</i>	" "	40/—
"	<i>Elisabeth</i>	" "	—
Oporto	<i>Amelia</i>	Produce	—
"	<i>Modelo</i>	"	—

335	600
327	600
225	600
225	600
053	600
053	600
093	400
314	400
160	400
160	400
321	300
771	220
263	220
389	100
41	100
49	90
13	90
70	90
14	95
49	10

Bahia or Pernambuco	Lidador (ex-Trias)	Jerked Beef	4\$300	reis
" "	Delicia	" "	4\$300	"
" "	Mirtil	" "	4\$200	"
" "	Arthur	" "	4\$300	"
" "	Nestar	" "	4\$300	"
" "	San Salvador	" "	4\$300	"
" "	Santissimo Rosario	" "	4\$300	"
" "	Hermann	" "	4\$300	"
" "	Tapuya	" "	4\$200	"
" "	Joanna	" "	4\$300	"
" "	Osorio	" "	4\$300	"
" "	Artindo	" "	4\$300	"
" "	Rival	" "	4\$300	"

Under charter to proceed in ballast

Express, Exception.

Vessels discharging or without known destination

Brazilian: *Hermanos, Frederico, Ninita.*
Portuguese: *União D. Maria.*

Comparative Exports from 1 January to 31 May

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1900	119423	—	23684	40630	183737
1899	142779	—	29337	16989	188205
1898	163292	—	42078	63206	268576
1897	188381	—	62452	43734	294667
1896	125291	—	35641	—	160934
1895	82617	14653	51500	48544	197417
1890	207348	—	171390	111073	550311

PRICE CURRENT

Exports

Salted ox hides per K ^o	\$800
" cow " " "	\$750
Heavy dry " " K ^o	\$400
Light " " " "	\$500
Kips " " " "	\$400
Hide Cuttings per 15 K ^o	\$800
Dry Horse Hides each	\$500
Salted " " per lb	Nominal
Bone Ash per ton	\$5000
Calcined Bones per ton	Nominal
Horns per 100 Ox	\$4000
Bones per 1000	\$3000
Piths per 1000	\$3000
Hair mixed per K ^o	\$2500
Wool unwashed per 15 K ^o	Creoula 10\$000 Mestica 14\$000 Fina 18\$000
Tallow in Pipes per 45 Kos	Nominal 13\$500
" " Barrels	14\$000

The sliding scale for regulating railway tariffs in the State of Minas, in which we believe the Leopoldina is included, has, in consequence of the late rise of exchange, reduced currency rates by 20 percent, a very sensible arrangement.

Previously it was always "heads I win and tails you lose" between the companies and their clients; now they will have to share the benefit of the unearned increment, but may be trusted to always keep the lion's share for themselves.

PAPELARIA SUL-AMERICANA

IMPORTERS

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Contractors to different Government Offices, Municipal Chambers, Banks, Companies, Railways.

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MACEDO, MAGALHÃES & Co.

9, RUA NOVA DO OUVIDOR, 9

Rio de Janeiro

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

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

OUVIDOR, 57. RIO DE JANEIRO.

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.

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.

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.

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 kilograms 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 mauser rifle, and the bursting

out	About
50	650
50	650
50	100
19	10
9	1,410
3 TO BRAZIL	
MAIZE	
To Date	
3,402	
13,216	
200	
11,617	
Last Year	
11,062	
1,818	
70	
25	
1899	
5 30	
2 40	
8 00	
7 50	
3 40	
25 00	
12 50	
0 00	
221 48	
48	
6 1/2 p.c.	
16 fs.	
22/-	
or) circular	
1900	
31/-	
33/6	
37/6	
40/-	

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, dissolvents, reactives and 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 1 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.

VIII

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. Manoel 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
Kaiser rifle	7	0.0112	0.00245		$V_{25} = 680$	Rottweill m 91/93 (smokeless)
Krupp cannon	75	4.3	0.800	0.880	$V_{25} = 425$	Black German P. g. g. 6/10.
	c/24					
Krupp cannon	75	5.85	0.625	1.500	$V_0 = 501$	Rottweill R. R. P. (3x5x3.5/2) (smokeless)
	c/28	5.85	1.170	1.500	$V_0 = 435$	Black German P. g. g. 6/10.
Krupp cannon	Q. F. 150	45.5	6.4	metal case. 13.700	$V_0 = 630$	Rottweill W. P. c/89 (10x10x5) (smokeless)
	c/40	34.5	6.4	metal case. 13.700	$V_0 = 700$	Rottweill W. P. c/89 (10x10x5) (smokeless)
Krupp cannon	Q. F. 120	18.0	3.55	metal case. 7.230	$V_0 = 630$	Rottweill R. R. P. c/93 (smokeless)
	c/40	23.75	1.9	metal case. 7.230	$V_0 = 590$	Rottweill W. P. c/89 (smokeless)
Krupp cannon	240	215.0	104.0	108,700	$V_0 = 625$	P. P. c/85 (Brown prismatic)
	c/40					
Krupp cannon	280	345.0	155.0		$V_0 = 625$	P. P. c/85 (Brown prismatic)
	c/40	255.0	155.0		$V_0 = 705$	P. P. c/85 (Brown prismatic)

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