

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE



Vol. 3—No. 27

RIO DE JANEIRO, TUESDAY, JULY 3rd, 1900.

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(1ST FLOOR)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

RIO DE JANEIRO — Crashley & Co., Rua do Ouvidor n. 36.
RIO DE JANEIRO — Laemmert & Co, Rua do Ouvidor n. 77.
LONDON — Messrs. Street & Co. 30 Cornhill: E. C.
SAO PAULO — C. F. Hammett & Co. Rua da Quitanda n. 15.

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

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

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

Agencies in all principal towns of South America.

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

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

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

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

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extrações diarias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

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 cor-
 { Norddeutsche Bank in Hamburg, }
 { M. A. von Rothe h. Id }
 { Sohne, 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 e Açores and corres- }
 { pondents, }

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-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 27th October 1896 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

Head Office, Comptoir National d'Escompte de Paris, and agencies.
 PARIS AND FRANCE { Société Générale pour favoriser le }
 { développement du Commerce et de }
 { l'Industrie en France, and agencies }
 { Heine & Co. }
 { Lazard Frères & Co. }
 { Périer Mercet & Co. }
 LONDON..... { Union Bank of London, Limited. }
 { London Joint Stock Bank, Limited, }
 { Parr's Bank, Limited, }
 { Lazard Brothers & Co. }
 { J. Henry Schroeder & Co. }
 { Kleinwort Sons & Co. }
 { A. Kuffer & Sons. }
 GERMANY..... { Direction der Disconto Gesellschaft. }
 { Deutsche Bank, Berlin and branches. }
 { Dresdner Bank, Dresden and branches. }
 { Schroeder Gelbruder & 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, 1891

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

BRANCHES:

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

DRAWS ON:—

London and County Banking Co., Ltd.—LONDON.
 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and agencies.—PORTUGAL.
 And 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 de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (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 Concolção 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

Les Alpes. 10th August

for

Marsolles, Barcelona, Genoa, and Naples.

Via Bahia

Through fares to Paris 1st class f. gold 673
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1.109
do do 2nd f. 822
do do 3rd f. 364
Marsolles, Genoa, Naples, 3rd class f. 180
Barcelona 3rd class f. 155

OS AGENTES—OREY, ANTUNES & C.

RIO DE JANEIRO. 10 Rua General Camara, 1º andar
S. PAULO. 15 RUA DO COMMERCIO
SANTOS. 65 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Morthy Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
July 9	Magdalena	Montevideo & Buenos Aires.
" 13	Elbe	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
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
"—Lisbon 350 " £7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosário.

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 1ª do Marçõ, Rio de Janeiro.
No. 21 A, Rua da Quitanda, S. Paulo.

THE MANCHESTER
FIRE ASSURANCE Co.

Fire Insurance Capital..... 2.000.000
Reserve..... 754.282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

LIPTON'S Teas,
LIPTON'S Hams,
LIPTON'S Jams,
LIPTON'S Pickles,
LIPTON'S Groceries.

115, Rua da Quitanda.

OFFICE IN TOWN CERVEJARIA TEUTONIA DEPOSIT

Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 60

Preiss, Häussler & Co. Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	G	O	C	ESTAÇÕES	A	B	B	B	A	C	C	O
	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.	A. M.	P. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	1.10	—	—	—
ENGRUZILHADA	7.00	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	Allianca	—	—	—	—	2.00	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	9.46	Barauna	—	—	—	—	2.17	—	—	—
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	9.58	Lagõa Secca	—	—	—	—	2.38	—	—	—
S. LOURENÇO	8.05	—	4.43	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—
Santa Rita	8.34	—	5.21	—	—	—	—	—	LIMOIRO	—	—	6.15	—	—	8.20	2.40	—
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	Campo Granda	—	—	6.41	—	—	8.43	3.03	—
CARPINA	9.33	—	6.25	—	—	9.35	3.55	—	Lagõa do Carro	—	—	6.50	—	—	9.03	3.23	—
Lagõa do Carro	—	—	6.44	—	—	9.56	4.16	—	CARPINA	—	—	7.28	—	—	3.51	—	—
Campo Granda	—	—	7.03	—	—	10.13	4.35	—	Pão d'Alho	—	—	8.00	—	—	9.25	3.45	—
LIMOIRO	—	—	7.25	—	—	10.33	4.55	—	Santa Rita	—	—	8.33	—	—	4.41	—	—
Tracunhãem	9.48	—	—	—	—	—	—	—	TIUMA	—	7.35	8.54	—	—	5.01	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	8.02	9.10	—	—	5.11	—	3.00
Lagõa Secca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.30	—	—	5.20	—	3.13
Barauna	10.51	—	—	—	—	—	—	—	MACACOS	—	8.30	9.45	—	—	5.41	—	3.23
Allianca	11.10	—	—	—	—	—	—	—	ARRAIAL	6.15	8.41	10.05	4.10	—	5.55	—	3.35
Pureza	11.33	—	—	—	—	—	—	—	ENGRUZILHADA	6.23	8.53	10.17	4.18	—	6.05	—	3.43
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.24	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 Estação de Ferro de Conde d'En. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajeto para ali por terra do porto do Recife.

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

"Mountain Dew"
"Glenleith"
"Liqueur"
"Club Blend"

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:
PILSENER BEER

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

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

PRINCE LINE Bolmarço & Co. Agents.
Rua do General Camara, 96
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 FERREZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

DR. LEÃO VELLOSO

Professor of Maritime Law at the Faculty of Rio de Janeiro.

AND

DR. E. FERREZ

(Late of the São Paulo Bar)

OFFICE :

RUA DO ROSARIO, 48.

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

Probable Mails sailing during the next 6 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
July 9	<i>Oropesa</i>	P. S. N. Co.	Liverpool
11	<i>Elbe</i>	Royal Mail	Southampton
18	<i>Chili</i>	Messageries Maritimes	Bordeaux
25	<i>Magdalena</i>	Royal Mail	Southampton
31	<i>Yavina</i>	P. S. N. Co.	Liverpool
August 1	<i>Brasil</i>	Messageries Maritimes	Bordeaux
2	<i>Buffon</i>	Lampart & Holt	New York
15	<i>Atlantique</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 10	<i>Magdalena</i>	Royal Mail	River Plate

Notes

OUR CABLE FROM PARÁ

Rubber		to July 1	to June 17	to June 6
Entries	tons.	550	595	165
Average, daily	do	36.7	54.1	82.5
Shipments	d.	552	753	230
Value of Shipments	£	220,800	301,200	92,000
Stock	tons.	182	184	342

The Indian Famine Fund. A meeting of the Committee will be held at the London & River Plate Bank on Friday afternoon, 6th inst, at 3 p. m. Subscribers are requested to forward their contributions as early as possible in order that a remittance may be made without delay.

The 4th of July. To-morrow being the anniversary of American Independence the U. S. Consul will receive friends and visitors at the Consulate. On the part of Englishmen, at least,

there is no need of assurance of goodwill and good wishes. We look on Americans as kith and kin and however we may occasionally differ in opinion there is no essential distinction between us. In all essentials we are one.

Consumption Taxes. The details of the "consumption" taxes collected during the first quarter of the current year are as follows:—

Amazonas	173:385\$000
Pará	914:357\$000
Maranhão	126:444\$000
Piahy	27:004\$000
Ceará	146:646\$000
R. G. do Norte	56:723\$000
Parahyba	12:716\$000
Pernambuco	566:017\$000
Alagoas	97:035\$000
Sergipe	41:721\$000
Bahia	606:528\$000
Espirito Santo	38:518\$000
Rio de Janeiro	333:282\$000
Capital Federal	4.075:459\$000
S. Paulo	1.407:125\$000
Paraná	538:389\$000
Santa Catharina	126:193\$000
R. G. do Sul	1.258:527\$000
Minas Geraes	301:630\$000
Goyaz	5:329\$000
Matto Grosso	36:938\$000
	10.910:620\$000

Of the total, 2,056,030\$ were for "register" and will not recur. The amount received for taxes only was, therefore, 8,853,990\$000, and on this basis the *Noticia* calculates that Consumption taxes will yield about 38,000,000\$000 during the current year and 45,000,000\$000 in 1901. We have not the elements necessary to verify the accuracy of the *Noticia's* calculation, but, in any case, the gradual transformation of our fiscal system by the partial substitution of Inland for purely Customs taxation is being effectively carried out on an already appreciable scale.

A change so radical was looked on as an impossibility but a short time ago, and shows what can be done by energy and perseverance and a definite policy.

COMMERCIAL STATISTICS.

In the course of a week or so we trust to be able to publish a translation *in extenso* of the Statistics of exports from the ports of Rio, Santos, Aracajú, Estancia and Maranhão, and hold over our observations until our readers are in possession of details in the vernacular.

The editor of "The Brazilian Review", takes this opportunity, however, of thanking his colleagues of the Press, and specially the *Jornal do Commercio*, *Tribuna* and *Noticia* for the highly complimentary manner in which his work has been appreciated. The organisation of a complete system of statistics is necessarily laborious — in Great Britain it took 50 years to perfect — and, though with the aid of the experience of others the labour may be greatly abbreviated, really valuable statistics can never be improvised.

Before there can be any statistics at all, it is necessary to possess the indispensable elements, and be certain that they are of a reliable and accurate character.

Before statistics of exports can be made we must know exactly what is exported, and organise an accurate record of prices current. At present there is no organisation by which such particulars can be obtained; everything has to be created. A commencement, however, has been made that proves the feasibility and accuracy of the method adopted, which has now only to be extended to the other parts of the Union to ensure as accurate a knowledge of the movement of exports as is possible, here or anywhere else.

With regard to Imports the elements for similar, though not quite so detailed, statistics will be available as soon as the Consular invoices are again enforced, and by the end of the year, it is to be hoped, both services will be established on a thoroughly satisfactory footing. It is not, however, intended to stop there, 'The

system, embryonic as yet, has to be developed and perfected, and observation gradually extended to every branch of our Commercial movement.

Statistics are necessarily a matter of time and patience, but so long as the latter quality is backed up by the indispensable enthusiasm, ultimate success is certain. As far as we are concerned our readers know that this will not be lacking. As the *Tribuna* is kind enough to remark, the columns of the *Revista* are the best proof of our perseverance in this respect and, in due time, we cannot but feel that the *Tribuna* is right in describing our Editor in this connection as "the right man in the right place."

Commercial Museums. In one respect at least Americans are very like their English cousins — in their objection to official interference with their private concerns. Lately American officials have been undertaking to instruct Uncle Sam how to carry on his business, how to sell and where to buy. With this laudable object they started Commercial Museums, periodical Exhibitions, and quite a library of bulletins and reports. For months, we have been treated to a series of most elaborately finished portraits of every Dick, Tom & Harry connected with the affair, that, though doubtless of the highest interest to themselves and friends, can scarcely be regarded in the light of an aid to foreign trade. Had they confined their attention to this comparatively innocent form of self-advertisement, it might, perhaps have gone on for ever. But in an evil day they conceived the fatal idea of competing with private firms in the advertising and "information" line sacred to Dun and Bradstreet, and now their days are numbered! Indignant merchants are now enquiring what's the good of them anyhow and repudiate as National Institutions, Museums, Exhibitions and even Industrial Commissions!

Whilst Museums of this kind are, doubtless, useful in their way, their value may be easily exaggerated, nor can they ever be a substitute for the private enterprise and energy on which trade must essentially depend. The revolt of American commerce against too much official tutelage is a healthy sign and in so vigorous a community was to be expected.

A Pará Rubber Concern. Rubber seems to be as fruitful of scandal as gold mines. The *Rubber Estates of Pará* Limited, which was created only in March 1898 are already in difficulties and talking of reconstruction. The *Financial Times* commenting on the proceedings of the Board gives some interesting particulars of the ways of London promoters which are almost as disreputable as some of our own *enchilamento*. *Loquatur the Financial Times:*

It was only in March, 1898, that the prospectus of the Rubber Estates of Pará, Limited, was circulated, so that the Company's history has not been a long one, but it has succeeded in cramming into its brief life all the diseases of childhood and a good many that are generally supposed to result from the vices of a more advanced age. So far as the document itself was concerned, it was calculated to charm the eye of the country subscriber. It boasted a beautiful blue cover, and a fine pink inset. There were coloured maps, showing where the rubber was supposed to be, blue and pink forms of application, and as many capital letters and italics as the most greedy of investors could desire. The estimates of profits were worked out in a fine spirit of optimism, and displayed on a scale of typography that would have done credit to an election placard. The books of the original vendor, the Visconde de S. Domingos, had been examined, we were told, but they appear to have been remarkable books, for all that the accountant discovered (or at all events disclosed) was the quantity of rubber taken from the property during the three preceding years. On this basis the Directors proceeded to justify the capitalisation of the Company at £350,000, and the method was very ingenious. First of all sale prices were guessed at for the Visconde's output, the average gross value per annum being thus fixed at £93,000 odd, on which his profit was then guessed at 30 per cent., or £27,900. This was not enough for the prospectus purpose, so it was next estimated that had the Visconde shipped direct to London his net profit would have been a minimum of 50 per cent., equivalent to an annual average net profit of nearly £47,000. This was better, for it would have permitted of a 15 per cent. dividend on the Ordinary shares; but in order to make the proposition still more attractive, the prospectus proceeded to estimate that the Company, by doing more work in a different way, would advance the net profit to £90,000 per annum; and, moreover, even this fine profit was to be considerably increased by the further opening up of the estates! That was, as we have said, in March, 1898, and now, in May, 1900, we have the declaration from a committee of shareholders that they would very much like to commence by recording their views on the extravagant figures as to future profits set out in large type in the prospectus, but they feel that no great benefit can arise by the use of strong language. We beg to differ from the Committee as to the absence of any benefit from strong language. In view of the fact that the Company has proved an absolute fiasco, has

been unable to attain any output worth mentioning, and has incurred losses instead of profits, we think it is a case for very strong language indeed, and that the Committee of shareholders has neglected to fulfil half its duty in omitting to do so.

The promoter of this Rubber Estates of Pará was a concern called the Anglo-African Gold Properties, Limited, which evidently regarded anything as a gold property which put gold into its own pocket. Out of the capitalisation of £350,000 this concern fixed as its purchase price no less than £300,000, of which only £100,000 was in shares, and the balance in cash, or as much of it in cash as could be got. The prospectus stated that a working capital of £50,000 had been guaranteed, which meant that the promoters had arranged so-called "underwriting" to that amount. Now, it was clearly the duty of the Board, before going to allotment, to ascertain definitely that this working capital was actually assured, but unfortunately three out of the six Directors were interested in the flotation and this may account for much of what followed. Notwithstanding the blue cover, the pink inset, the coloured maps and all the rest, the public applied for only £21,000 out of the £350,000 capital, but the Directors cheerfully proceeded to allotment, relying upon the so-called underwriters, who were lured to the tune of about 85 per cent. But it is one thing to underwrite for the Anglo-African Gold Properties, Limited and another thing to take up the shares when occasion arises, and the underwriters proved to be men of straw, who paid up only £5,000 in cash. The Directors declined to complete the purchase without further capital, despite the vendors' undertaking to accept 30,000 shares instead of an equal amount of cash. The Anglo-African Gold Properties Company then proceeded to get further capital subscribed or guaranteed, whereupon the Pará Directors completed the purchase, apparently without taking trouble to prove the value of these guarantees any more than those of the original underwriters. The result was that the Company once more leaned on a broken reed. Not only on account of all these delusions has the Company been unable to get to work until July, 1899, but it possesses such an inadequate cash capital that it might as well suspend business. It is the old, old story of India Rubber (Mexico). And while the income has been practically nil, what little working capital there was has been squandered in the most reckless way in London expenditures, which figured in the report to 30th June, 1899, for over £5,000. The balance-sheet that has been drawn up to 31st December, 1899, has not been issued, but the Directors state that it shows a loss of nearly £15,000, while the Committee remarks that it thinks "the depletion of the small cash working capital by drawings at the rate of £1,000 per annum for Directors' fees and London expenses was, though possibly legal, inexcusable."

So much for the past history of this egregious Company, which, instead of attaining a net profit of £30,000 per annum, has galloped into insolvency in less than two years. The question now is, What can be done with it? Like Dr. Johnson after describing how cucumber ought to be dressed, it seems to us that the proper thing to do is the final operation of throwing it into the dustbin. There is another alternative — namely, reconstruction — cutting down the capital to an honest basis, and starting with a clean slate. This course the Committee recommends, and it has actually obtained responsible guarantees for the subscription of £25,000 of fresh money. But this the Directors, for some reasons best known to themselves, have declined to entertain. They prefer an issue of £20,000 in Debentures, guaranteed by "certain responsible parties who are already largely interested in the Company", which looks uncommonly like our old friends the Anglo-African Gold Properties. In connection with this issue the original vendors' shares are to be given away by the ream — 20,000 of them going to the guarantors and 30,000 to the subscribers to the Debentures — but as the price of waste paper is only a farthing per pound, a little cash would be more to the purpose. But now comes the particularly amusing point. The subscriber for every £10 in Debentures is to receive a thing called a "Guarantor's share" of one shilling, which shall command 87 votes, while the 2,000 of these shares (of the aggregate nominal value of £100) are to be entitled to one-third of the future profits. In view of the Company's history we attach more importance to the voting power than to the profit participation. The Director's scheme is so intricate and so onerous to the existing shareholders that we shall be much surprised if they do not throw out the scheme, in company with the Directors themselves, and revert to the Committee's proposal of drastic reconstruction.

Imports at the Port of Rio. According to the *Boletim da Alfandega* the value of imports of food products during 1899 showed a decrease of nearly 2.10 % compared with 1898. The commodities that showed an increase in quantity were *carne secca* 1.1%, Butter 4.3%, wines 11.5%, wheat 26.3 % and Rice 3.6 %, whilst all the rest fell off, Lard 7.3%, Cod fish 32.1 %, Bacon 17.9 %, Fruits 4.8%, Barley 9.4 %, Wheat flour 18.6 %, Beans 50.0 %, Corn 43.8 %, Potatoes 9.2 %, Onions 62.9 % and Hay 12.3 %.

The falling off in wheat flour was, it will be observed, more than compensated by the increase of wheat imports.

This year, in consequence of the alteration in the tariff, it is likely that the change will be in the other direction. Little by little we are learning how to feed ourselves and it is to be hoped that with returning prosperity the lesson will not be lost.

Carmo

Comfortable Boarding-house with excellent services at £1 11s 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road, Earl's Court S. W. London.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF JUNE 1900

	1899			1900			Inc. or Dec. in Currency %
	Gold	Paper	Total reduced to Paper at average exch	Gold	Paper	Total reduced to Paper at average exch	
Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues	483:195\$	4,477:815\$	6,087:062\$	595:587\$	3,601:649\$	5,261:652\$	- 13.5
Shipping Dues, Dock, Light & Surcharges	9:950\$	4:850\$	38:780\$	8:102\$	8:926\$	31:470\$	- 18.8
Inland Revenue		8:300\$	8:300\$		7:277\$	7:277\$	- 12.3
Excise and Consumption		193:485\$	193:485\$		213:343\$	213:343\$	+ 10.3
Sundry (Extraordinary, & sundry).		19:912\$	19:912\$		12:559\$	12:559\$	- 36.9
Sundry Hospital		48:663\$	48:663\$		38:790\$	38:790\$	- 24.3
Deposits		25:943\$	25:943\$	30\$	22:406\$	22:406\$	- 13.4
Total 30 June	483:145\$	4,778:969\$	6,422:145\$	604:719\$	3,924:950\$	5,587:580\$	- 13.0
" 31 May	522:839\$	5,113:472\$	6,961:028\$	628:391\$	4,123:760\$	6,090:897\$	- 12.5
" 30 April	498:542\$	4,971:886\$	6,903:576\$	577:456\$	3,773:051\$	5,600:966\$	- 17.7
" 31 March	473:451\$	4,898:184\$	6,773:116\$	571:304\$	3,797:983\$	5,660:121\$	- 16.4
" 28 February	667:768\$	6,883:760\$	9,392:750\$	451:319\$	2,849:304\$	4,412:222\$	- 56.9
" 31 January	375:318\$	7,541:532\$	8,909:753\$	360:108\$	2,506:798\$	3,837:070\$	- 56.9
" January/June	3,021:065\$	34:167:673\$	45,361:670\$	3,196:297\$	20,925:849\$	31,170:776\$	- 31.1

Reducing the gold moiety of revenue to paper at the average rate for the month, the total Customs revenue for the month of June at this port shows a decrease of 834:565\$ compared with that for June last year, equivalent to 13%. Taken separately it will be found that gold revenue augmented 121:574\$, whilst that in currency decreased 872:019\$. Compared with the same period last year the revenue collected at the Rio Customs during the half year shows a falling off of 14,090:894\$ equal to 31.1%. There is every probability that with higher exchange imports will show a considerable revival, though they cannot be expected to come up to last year's level because, unless exchange remain above gd, there will not be the same incentive to over-importation in December this as last year. It must be recollected however that other Custom houses do not show similar results, and that in some there has been an increase instead of a shrinkage and, consequently, that no positive conclusions can be drawn from these figures as regards the revenue of the rest of the country. It is certain however that Customs revenue will be smaller this year than last but how much it is difficult to say until we are in possession of the returns from other Customs districts. The only item of revenue collected here at the Customs that shows an increase is consumption taxes, of 10.3% compared with last year.

THE BRAZILIAN REVENUE

In his message to Congress at the beginning of last month the Brazilian President spoke very hopefully of the revenue prospects for the current year. There had, he said, been some decline in the customs revenue in the three months ending March, but that he held was due to over-importations in December, 1899, in anticipation of the higher duties that had been imposed. He gave it as his opinion that, "observing the general conditions of the country, there seems every probability that the revenue for the present year will not fall below that of 1899." That is, he expected the falling off in the first quarter of the year to be made good in subsequent months. Instead of the predicted improvement, however, the returns for April show a further decline, the receipts at the five principal ports for that month having amounted to only \$10,458,000, as compared with \$13,333,000 in April, 1899, and \$14,110,000 in the corresponding month of 1898. And in consequence of this further drop the receipts at the five ports for the four months ending April, which in 1898 were \$77,064,000, and in 1899 \$66,178,000 amounted this year to only \$47,797,000. Thus actual facts do not square with the favourable reports as to the condition of the Brazilian finances that are being sedulously circulated.—*The Economist*, June 9th 1900.

To criticism there can be no objection; but when a journal like the *Economist* undertakes to show that things are not with us what they seem, that "facts do not square with the favourable reports as to the condition of Brazilian finances that are being sedulously circulated", it is to be supposed that at least the writer knows what he is saying and can substantiate it.

Unfortunately such can scarcely be the case, as otherwise the *Economist* would not have confined its attention exclusively to customs revenue, nor would it have fallen into the error of comparing gold with currency revenue, and above all would not have overlooked the existence of other most important sources of revenue altogether!

Were the *Economist* to give a little more attention to the quarterly statement of customs revenue published in this journal, it would be satisfied that no such intention to deceive can exist when details are so freely furnished. What the precise status of revenue derived from imports may be at present we cannot ourselves determine until all the particulars be obtained for the 22 different customs districts from Rio Grande to the Amazon, and decline to jump at conclusions that may turn out to be unjustifiable.

We have repeatedly pointed out that the course of customs revenue at Rio alone cannot be taken as a criterion of that of the whole country, and that in other parts of the country revenue of this description may be positively increasing whilst here and in other coffee districts it is falling off. We do not state that such is the case at present. On the contrary we have insisted from the first that customs revenue will be smaller this year than last, but from that it does not necessarily follow that the difference may not be made up otherwise. As the *Economist* should know there are other items of revenue that, in contrast to imports, show a very considerable increase and, in fact, that the policy of the present government has been deliberately directed towards the restriction of imports and, consequently, of revenue from that source, and its substitution by consumption and other inland taxes.

As was shown in our issue of May 1st customs revenue for the first quarter showed a shrinkage of 18,726,460 milreis compared with 1899 whilst the figures lately published in the report of the Revenue committee of the chamber show that for the same period Inland revenue increased 12,376,204.

Whilst with much higher rates of exchange and the rapid shrinkage of stocks accumulated in December imports may be expected to increase and inland revenue also, the Treasury calculates that "consumption" taxes will yield 45,000 contos this year against only 25,185 last year. Should this prove to be the case there seems every likelihood that the President's expectations will be verified and that this year's revenue will in reality be equal to, if not greater than last year's.

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL (Special Trade)

FOR THE MONTH OF APRIL

	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1899	1900	
Cotton & its manufact	1,005	640	- 36.3
Lead & its manufact	411	—	—
Sieves, Brushes etc.	22	4	- 72.7
Chemicals, Paints etc.	1,120	1,971	+ 76.1
Iron & its manufact	17,088	11,731	- 31.3
Cement	7,450	11,412	+ 53.2
Malt	2,577	324	- 88.3
Glass & Glassware	5,289	3,188	- 39.8
Timber, Wood & its manufact	382	213	- 44.2
Hops	62	75	+ 21.3
Musical Instruments & scientific apparatus	505	357	- 29.3
Indiarubber & its manufact	25	42	+ 68.0
Haberdanbery	53	19	- 64.2
Copper, Brass & its manufact	162	191	+ 17.9
Clocks, watches & Jewellery	255,12	198,30	- 27.8
Leather & its manufact	91	140	+ 53.8
Linen & Linen goods	280	152	- 45.7
Art, works of & stationery	705	56	- 92.1
Beer, Wine, Spirits & Rice	3,141	3,925	+ 21.8
Oils etc.	—	—	—
Paper manufact. of	4,057	3,418	- 14.9
Silk & Silk goods	19	2	- 89.5
Parfumery	5	27	+ 421.0
Hats, Straw & similar	1,143	—	- 100.0
Earthenware & Chinaware	1,474	852	- 42.3
Wool & Woollen goods	278	191	- 31.3
Zinc & its manufact	6	—	—
Tin & Tinware	25	51	+ 104.0
Total April	46,990,12	39,088,30	- 16.8
Total March	46,309,37	51,215,14	+ 10.6
Total February	45,080,67	41,743,69	- 7.4
Total January	46,217,06	42,948,93	- 7.1
Total January/April	184,597,22	174,976,05	- 5.2

THE RISE OF EXCHANGE

The price of butcher's meat in this city has been reduced from 1\$000 to 900 reis per kilo, and in Santos the rate for gas and water has likewise been reduced. In these and some other instances prices have answered to the rise in exchange, but this cannot be regarded as constituting a rule because rates in these particular instances have been regulated not by demand and supply alone, but by contracts with Municipal and other authorities, so that there was really no option. Generally it will be found that prices only follow exchange either way slowly and at long intervals.

Unquestionably the price of imported goods will in time fall should the improvement of exchange be maintained, but much more slowly than exchange itself rose, because a great part of the cost to consumers, of even imported goods, is purely local and scarcely affected by differences of exchange.

Indeed, one of the principal drawbacks to the rapid appreciation of the currency is the inevitable loss that must be entailed on existing stocks and the difficulty of competing with goods imported at lower rates.

If in addition to the commercial crisis, that the considerable rise in exchange is certain to provoke, be added the loss and confusion that the depreciation of the prices of many local products for home consumption and of all those exported will cause, the advantage to be gained by promoting a violent alteration of value seems at least extremely doubtful. No rise of exchange based solely on financial and not economical factors can be really advantageous. Unless production be in some way augmented or foreign obligations diminished, there can be no economical justification for the improvement.

It must be recollected that the greater part of individual expenditure is local, that is in payment of local products or services, and not for imports. If account be taken, it will be found that rent, food, locomotion, amusement and other services constitute at least two-thirds of our expenses even in the cities, and much more in the interior, and that, whilst the prices even of imported commodities do not strictly follow exchange, others are only related to it in an indirect and indefinite manner, always extremely slow of action. Consequently, whilst a relatively small percentage of expenditure decreases as exchange rises the great mass remains unaltered. We continue paying the same rent at 12d. as at 6d. and the same tram fares etc. In fact, so small is our expenditure on imports as to make the relief afforded by a rise of exchange almost unappreciable, at least, for a very long time. Whilst expenditure falls, perhaps, 10 or 20%, earnings are reduced in many cases by half, and the planter, who got 14\$000 for his coffee and just paid his way finds that, instead of an advantage, the rise of exchange that reduced his earnings to 7\$000 or 8\$000, whilst his expenses remained at 10\$000 or 12\$000, is anything but a blessing. Of course such conditions could not continue and he would be obliged in turn to reduce the price of labour; but in a country where the demand for labour is always in excess of the supply, it will be easily comprehended how disastrous the consequences of such a struggle must be. In Buenos Aires it was precisely to avoid so dangerous a commotion that the par value of the currency was reduced and stability thus communicated to the currency in at least one direction, by preventing its value from rising and prices from falling.

Whilst on the one hand the rise of exchange depreciates the currency value of exports and reduces in some cases and destroys altogether in others the narrow margin of profit, it tends thus to limit and depreciate our *activo*, and acts as a direct stimulant to imports, embarrasses national manufactures and disturbs every relation of labour and capital throughout the country. There are unquestionably many industries that have risen and flourished solely on the protection of a high premium. At 6d they yielded handsome profits, at 8d. or 9d. a fair remuneration and at 11d. or 12d some will give a dead loss. Manufacturers who in spite of protection earn but fair interest will find competition increase and in many cases become impossible.

The maintenance of taxation on the old level of 6d. or 8d. exchange will likewise destroy a great part of the advantage gained and life become, instead of easier, more difficult still, because with shrunken earnings it will be necessary to provide for expenditure that has scarcely altered. Better than a high rate, would be a

steady rate of exchange and, instead of wasting effort in raising the value of the currency, we should bend every energy to keep it so.

The result of the struggle between labour and capital under similar circumstances in Argentina is patent in the shrinkage of immigration. With the cost of living maintained at the old level, by excessive and growing taxation, labour resists every attempt to reduce its earnings, with the inevitable consequence of strikes and lock-outs and disturbances and, failing to get its way, immigration is finally affected and declines.

Do we wish to see these circumstances repeated here? Do we wish to see the coffee industry still more depressed, its earnings reduced to a bare margin, labour dissatisfied and manufacturers at their wit's ends, whilst even exporters fail to gain the expected advantage, because, with small earnings there can be but little buying? If so, let exchange be pushed up further, in the reckless manner that has characterised the last few weeks, until the whole system is disorganised and paralysis ensues.

The economical system of any country is an organism self-contained and complete, that depends on certain external elements to maintain its circulation healthy and vigorous, just as human economy requires air and food. The amount and manner in which these can be assimilated is, however, determined by the constitution of each one and, though outside conditions may for a time stimulate the system, such activity will be artificial and the prosperity unreal. A rise of exchange, from 8d to 11d., what does it mean? How is it that in a few days wealth is raised nearly 40% and what we owned a few weeks ago which was worth say £ 100,000,000 has, without any effort on our part, to day turned into £ 140,000,000? *Ex nihil, niku fit!* How then can such legerdemain be possible?

The following extract, from Wileman's work on Exchange describes the *modus operandi* of an artificial improvement of exchange as the forcible transfer of wealth from one class to another.

« If by means of a loan and by the simple substitution of one kind of promissory note for another — internal bonds for currency for example — and without any real accession of wealth of any kind, the value both of the currency and of the bonds themselves has been raised, either it must have been effected spontaneously, or else by the sacrifice of some interests for the benefit of others.

To simplify the explanation it will be advisable to illustrate by an example. Supposing that with an emission of Rs. 400,000,000\$ exchange stood at 12d — when the real value of the currency would be in sterling £ 20,000,000 — and that the proceeds were applied to redeeming an equivalent quantity of paper-money, thus reducing its volume to Rs. 200,000,000\$, and that exchange, consequently, rose to 24d. The real value in sterling of the reduced quantity of currency, Rs. 200,000,000\$, would at 24 d. be still £ 20,000,000, but a completely new value would have been created in the 200,000,000\$ of internal bonds, the value of which would have been likewise raised to £ 20,000,000, so that by the simple substitution of Bonds for currency £ 20,000,000 would have been converted into £ 40,000,000 without any apparent loss to anyone. Truly an operation, if it were a fact more marvellous even than the traditional transmutation of the metals!

The explanation of the paradox is as follows:— The value of paper-money is determined solely by the relations of the demand to the supply, the supply being the amount in circulation, and the demand constituted by all the commodities, services, property offered in exchange.

The reduction in the volume of the currency reduces the supply, whilst the demand will have been increased precisely by the value of the new loan and its annual interest. Consequently, the paper-money will exchange for more commodities, etc., than before, with the exception of securities and of other property or services that are subject to fixed charges (such as Bonds and fixed incomes), and every other kind of commodity or property or services, including labour, will, therefore, have suffered a corresponding depreciation in proportion to the alteration of the rates of the demand to the supply.

Any attempt, therefore, to arbitrarily improve the value of the currency by means of loans is nothing less than a forcible transfer of part of the property of one class to another: and as the greatest part of the paper-money and securities is accumulated in the hands of the capitalist and well-to-do classes, this unfair transfer is mostly from the poorer to the richer classes.

It is true that the means employed to secure the present-rise of exchange are different, but unless the factors of the rise represent a real and permanent improvement in our economy, unless we are producing more, or pending less, or both, the rate may be raised to *par*, only to fall again.

THE MANGANESE ORES OF BRAZIL

A PAPER READ BEFORE THE IRON & STEEL INSTITUTE

BY HERBERT KILBURN SCOTT.

Mr. Scott is the Managing Engineer of the Usina Wigg, the pioneer of the iron and manganese industry in Brazil. His opportunities for the investigation of the subject have been, therefore, exceptional, and it must be added thoroughly utilized. It is indeed a long time since we have had the pleasure of reviewing a work so satisfactory in every way, which, whilst preserving its technical character, is expressed in language so simple as to be not only intelligible but interesting to everyone.

Iron mining and smelting though so apparently modern are, Mr. Scott tells us, after all, but revivals of an industry that existed in colonial times when many Catalan furnaces were started to provide the raw material for the tools and appliances of the then flourishing gold mining industry. After yielding enormous quantities of gold, the alluvials were worked out towards the end of the 18th century, a revival setting in only on the introduction of systematic reef-mining in 1830.

The geological period to which the gold bearing series of Minas Geraes correspond is classed by geologists, amongst whom Orville Derby must be reckoned one of the most eminent and indefatigable, as successively Laurentian, Archean, Cambrian and even Lower Silurian, the absence of fossils making exact determination extremely difficult. These are distinguishable, into two orders by the predominance of gneiss of a granitoid texture with frequent intrusions of granites and diorites on the one hand in the region of the *Serras do Mar* and *Mantiqueira*, which give them their domed and spiral appearance, whilst schists and limestones, known as the Itacolomite series, prevail in the other, the *Serra do Espinhaco*, with its alternating peaks and ridges. There is also an intermediate body of lime mica schists, of doubtful geological relations, which merge into the lime gneisses on the one side and mica schists of the Itacolomite series on the other. All these are traversed by frequent dykes and bosses of granitic, syenitic diabasic and other eruptive rocks, and Mr. Derby believes that many of the schistose mountains of both divisions are in reality themselves eruptive rather than sedimentary.

No region, geologically, more interesting than Minas Geraes is to be found, and it cannot be but a matter of surprise that whilst other countries are overrun by scientists this important part of South America has obtained so little attention. With the exception of Von Eschwege's *Pluto Brasiliensis* and the not very comprehensive works of Henwood Gardner and Burton, there is nothing for reference except the writings of Orville Derby to whose indefatigable perseverance we owe all our more modern knowledge of these formations.

The series in which the manganese deposits are chiefly found is Itacolomite, which derives its name from a peak of the same name. This rock consists of micaceous quartz passing into an iron mica schist or schistose quartzite and from that to an almost pure iron ore, called Itabirite by Von Eschwege. These iron-bearing beds are locally known as Jacutinga, from the fancied resemblance of the iridescent surface to the plumage of the *Jacu* bird. The denuded outcrops of the Jacutinga beds are generally covered with a thick sheet of coarse ferruginous conglomerate called "Canga", which consists of broken fragments of iron ore re-mented by limonite.

Mr. Scott states that when free from quartz the ore is excellent and its enormous development in the Serra do Espinhaco makes this one of the greatest, if not the greatest, iron field of the world.

No better testimony could be given to the grandeur of the future of this great country. Better than gold and more precious than rubies are the inexhaustible sources of the indispensable element of all human progress—iron—that, when electrical science has been applied, as it will be, to their reduction and manufacture, are destined to turn the wilds of Minas Geraes into the workshop of the World.

The development of such industries may be slow and painful, but the end is sure and certain, and though they have not gone altogether unrewarded even in a material sense, it must be a proud thought for the Wiggs, Airosas and other pioneers to know that they are the forerunners of an industry that, perhaps in their own time, will dwarf all others to insignificance. To those doubting Thomases who can see, like a late Consular Report, nothing for

European industry to do in Brazil, we say *circumspice*! Look to the everlasting hills, from thence cometh our help, in them there exist boundless stores of wealth waiting only for human labour and intelligence to awaken and fructify!

The usual succession of rocks is, 1st Micaceous schists, 2nd White limestones, 3rd Earthy ores, of iron and limestone, 4th Manganese ores 5th Jacutinga, or Itabirite, 6th Grey limestone, 7th Micaceous schists. The most important of the country rocks is the Micaceous schist of undetermined thickness and much decomposed but with a direct bearing on the origin of the manganese deposits. The white limestone is about 10 metres thick and contains manganese carbonate. The earthy ores from 1 to 15 metres thick, contain from 2.10 to 16.50% of peroxide and protoxides of Manganese. The Manganese ore bed comes next and varies much in thickness up to 3 metres. It is made up of hard metallic looking mineral showing bedding and interstratified softer hydrated ores, generally in lenticular masses, the proportion of the hard ore being generally 80%. The softer ore is highly charged with hygroscopic water. The metallic ore is exceptionally pure, the small quantity of metalloids being mostly concentrated in the softer mineral. The Jacutinga formation consists of layers of 1 1/4 centimetres of alternating fine quartz sand and micaceous iron ore and is from 20 to 40 metres thick. It is generally decomposed but sometimes hard and difficult to work. On account of its friability it forms a dangerous hanging wall, even when dry, and in a wet condition is difficult to keep up. The grey limestone is quite different to that of the foot wall and though about the same thickness contains much more iron.

The connection between the Manganese ore and the Jacutinga and limestone is intimate, the entire mass of strata between the two limestone beds consisting of oxide of iron and manganese mixed with quartz. The earthy portion Mr. Scott attributes to the decomposition of some rock from which the metallic oxides and free quartz have been leached, in all probability a carbonate or limestone with iron and manganese carbonates.

The fact that the preserved limestone contains a smaller proportion of iron and manganese in a state of carbonates and that its insoluble residue consists of quartz and pyrites confirms this hypothesis. The manganese in the bed, being worked, is in part friable, like the beds between it and the limestone, and in part granular and crystalline.

The iron in the Jacutinga is entirely crystalline, and Mr. Scott asserts, certainly not a product of the simple decomposition of limestone. Mr. Scott thinks these granular ores to have been originally carbonates that have been decomposed and leached, before the metamorphosis of the limestone into marble developed the greater or less abundance of specular iron presumably derived from the original Siderite.

The white limestone does not actually crop out but is represented on the surface by a series of loose masses of rock known locally as "Lages" and considered as an indication of Manganese ores near the surface. This rock consists of thin and extremely regular alternations of hard black bands of iron oxide, generally magnetic rather than hematite, with yellow ochreous bands and purely acicular or fibrous structure, the appearance of the last substance being that of yellow ochre, limonite or probably earthsiderite replacing bands of asbestos. Besides being found near the manganese bed in the sections, it is also seen in the cutting of the railway where the same passes through the manganese bed. In proof of the hypothesis of the origin of this substance through the replacement by hydrous iron oxyde of asbestos, it may be mentioned that Messrs. Derby and Hussak found masses of compact limestone, with layers and bundles of perfectly preserved asbestiform amphibole. These gentlemen inform the writer that the development in the more highly metamorphosed layer of thin limestone, iron oxydes, and lime silicates (amphibole and more rarely garnets) is a common feature throughout the region. As, for example, near the station of Rodrigo Silva, where the rock is charged with beautiful clusters of green actinolite. Whatever may have been the original state of the manganese ore bed, there can be no doubt that in its present condition, and down to the level to which it has been worked, it is a residual deposit from which the other elements have been leached out. From this point of view the question as to what depth the leaching and decomposition has taken place becomes of considerable importance. As far as can be judged from the exploratory work which the writer has carried out, the

ore bed presents every indication of continuing indefinitely in depth, in which case the limit of mining operations, if not fixed by a change in the character of the ore, will depend entirely on economic conditions.

The present workings have reached a depth of 120 metres from the surface outcrop of the bed, and thus far have not revealed any indication of material change in the character of the manganese ore.

It may, perhaps, be assumed that such change, when it occurs, will be at or near the present drainage level of the adjacent valley, the stream of which is some 300 metres lower than the lowest point reached in the mine. If, as seems to be the case with the earthy beds between the ore bed and the limestone, the decomposition and leaching of the ore bed has been a modern process, a relation between it and the present system of superficial drainage may be pre-indicated, though exactly what its nature will be, or at what point in the sloping side of the valley the change will be found, can only be a matter of conjecture. If, on the other hand (as in the case with the Jacutinga bed), the leaching was an ancient process, it must have been entirely independent of the present drainage conditions, and in this case it may reasonably be assumed that no material change will be found in the character of the ore at very deep levels.

(To be continued.)

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THE BITTER CRY OF THE FAMINE STRICKEN: VICTIMS AT AHMEDABAD

(FROM THE "GRAPHIC").



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

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

THE INDIAN FAMINE

The reports of the Indian famine continue to be heart-breaking. The number of persons on the relief works is now five million seven hundred thousand, and the deaths from fever, cholera, and the diseases promoted by starvation will affect the next census. Mr. Klopsch, the American gentleman sent to distribute American subscriptions, draws a horrible picture of the sufferings of children in Guzerat, whose bodies are often eaten by dogs, and there, in Rajpootana, Kattiawar, and indeed the whole Bombay Presidency the mortality is frightful. All classes are eagerly watching for the monsoon to break, every bank of clouds being reported on, but as yet the premonitory symptoms are not favourable. A few days may change the aspect of affairs, and in presence of sufficient rain the British and native Government will, we hope, make sufficient advances to enable the villagers to replace some of their cattle. The worst of it is that there is and can be no guarantee against the recurrence of these calamities except a new prosperity of the people, which would instantly increase both their numbers and their congestion. The Spectator, June 9, 1900.

Books Received. O Café, sua historia, desvalorisação e propaganda para o augmento do consumo na Europa. by Capt. José Carlos de Carvalho. — This is an important and patient investigation of an intricate and interesting question that deserves more than a passing notice. We purpose, should we be able to find time, to give our readers an epitome of its contents.

General News

— Smokeless powder has proved a corker for our native contemporaries. One calls it Grumpowder, whilst another dubs it Zumpowder and, demoralised by the uselessness of the effort, relapses into an orthographical delirium declaring that factories have been mounted at Oaklad, Cowoty, and other parts of the United States by the American E. C. W. Schultze Zumpowoder Campani, Lited!

On the other hand, we observe our contemporary the A Tribuna is getting on quite nicely with its English, its higi lifi column having developed into "ai laif", a vast improvement — phonetically.

— One of our local contemporaries announces that the New Zealand Colony has petitioned for annexation to Great Britain.

Up to now we were under the impression that New Zealand already formed part of the Empire — but live and learn!

— The enormous crowds that annually celebrate the anniversary of the death of Floriano Peixoto show how very popular he must have been amongst a large, if not generally very enlightened section of the population of this city. That the feeling is growing rather than dying out with time the procession to the cemetery on Friday is proof enough. Gradually the anniversary is losing its funereal characteristics and assuming the aspects of a really national holiday. Whether the sentiment it embodies is really healthy may be questioned. For our part we are not believers in national feeling here or elsewhere and regard it as a mistake to try to keep up the racial distinctions and feeling of Europe on this continent, or to distinguish between native and foreigner. We are all citizens of the world, and if we could but drop all minor distinctions the hatred and jealousy of one country by another would little by little disappear.

— As we foretold six months ago "Brazilians" are on the upward track at home, fundings having already reached 89 and four per cent's 66 7/8 and unless something unexpected occurs "fundings" will in all probability reach 95 before the end of next year, as after 1st July 1901 no more will be issued and the forced sales of over half a million every half-year would cease to weigh on the market.

— A bill has been presented to the Chamber authorising Government to spend the net revenue yielded by the City Water Works on extensions of same.

— The fact that 2,800,000\$ can be found for the first instalment of Municipal loan seems to show that, after all, money cannot be so tight as pretended, as, though the terms of issue are in some respects alluring, the security is not as perfect as it might be, whilst there are plenty of investments that will give even better returns.

— Resalina the survivor of the "Xiphogags" or "Siamese" twins, lately operated on by Dr. Chapot Prevost, is getting on nicely, and is now entirely convalescent. After having been used all her life to so close a partnership with her lamented sister it is not to be wondered at that she finds some difficulty in walking alone, and that her first steps are weak and tottering. She presents a lopsided appearance that will probably disappear with time, but otherwise is perfectly well and happy, a living monument to Brazilian surgical skill. Physiologically and psychologically these children's lives were apart and separate, but by a freak or accident of nature they were coupled together and bound to run through life in double harness. With a bond of union so slight it was not to be wondered at that differences of opinion often arose, and

that one of the team sometimes would pull, however hopelessly, against the other. Medicines taken by one did not affect the other, and whilst Maria was peculiarly liable to fevers Rosalina was refractory, but was obliged to keep bed too. Quarrels were frequent between them, as one wanted to get up and play whilst the other was lazy and inclined to sleep. As life went on such a dual existence would become more and more intolerable. From this misery Rosalina has been released by the skill and courage of Dr. Prevost, and even if it could have been realized only at the certain cost of the life of the other, can there be a doubt that the sacrifice was not only justified but necessary?

SÃO PAULO

The Paulista Railway Company *Companhia Paulista de Vias Férreas e Fluviais* has presented its report for 1899, which should be a very satisfactory document to the shareholders, and shows a marked improvement on the results obtained in 1898. This will be seen by the following figures:

	Receipts	Expenses	Balance
1898 . . .	20.541:985\$830	10.070:984\$850	10.471:000\$980
1899 . . .	21.224:577\$150	9.310:469\$827	11.914:107\$323

Thus the balance in favour of receipts in 1899 is greater by the sum of 1.443:106\$343 than in the preceding year. « The diminution in the working expenses », says the report, « is due to the severe economical measures adopted in every branch of the Company's administration, but particularly in the locomotive department. » No dividend was declared at the end of the first half year. The net revenue, after payment of interest on the loan of 1892, was insufficient for the purpose, owing, of course, to the fact that while the interest is divided equally between the two half years, the bulk of the receipts comes in in the second one only. It is however expected that next year, and after, the practice of declaring six monthly dividends will be resumed. Considering the low rates of exchange, and the depressed state of trade, during 1899, the directors are excusably disposed to rub their hands over the dividend of 10 % now realised, and the balance of 656:188\$213 carried over to the credit of profit and loss account for the current year.

Comparisons are indulged in, in the course of the Report, between the passenger rates of the Central Railway and those of the Paulista, to the disadvantage of the former; while attention is called to what the Directors regard as the very moderate rates charged for the transport of coffee over their lines.

The Mogyana Company will shortly inaugurate the newly constructed extension of its line from Jardimopolis to Salles de Oliveira Station.

— The *Barbarensis*, of Santa Barbara, states that Dr. Buarque Macedo, backed by a French syndicate, has organised a company for the construction of a railway between Piracicaba and the above named city, and for the installation of electric lighting in the latter place and Villa Americana, a sum of 8,000:000\$ having been already subscribed towards starting the enterprise.

An engineer has been despatched to Europe to purchase the necessary materials.

— The *Companhia Viação Paulista* still continues to stand between S. Paulo and the «Light.» On 22nd. June it issued a «manifesto» announcing the issue of debentures to the tune of 5,000:000\$, to be guaranteed by the whole of the assets of the Company! So here is a chance for that noble «army of lions», the Brazilian patriotic capitalists.

Let us hope they may be «led» to invest. Within the last few days the rumour that the «Light & Power» Company had bought out the C. V. P. has been revived, but, for many reasons, obtains little credence. The prefect, Dr. Antonio Prado, has written to the S. Paulo Municipal chamber, stating that, although the cars now in use on the Light & Power Company's lines were passed, by the proper authority, as suitable for the conveyance of 5 persons on each bench, he has come to an understanding with the Company, by which only 4 will be so carried, until the arrival of the new cars, which provide ample accommodation for 5 persons.

— The *Estado's* correspondent states that Faxina, a place which supplies the capital with some 50,000 hogs per annum, will not weigh in with more than a fifth part of that number this year, so ruinous has been the effect on the pork breeding industry of

the long spells of bad weather which have prevailed there, as well as throughout the State of S. Paulo during the past 6 months.

— Reports from Ribeirão Bonito say that the coffee crop there will be small this year.

— The *Correio de São Carlos* telegraphed to the *Diario Popular* of S. Paulo, on 26th instant, stating that great damage had been caused by storms of wind, rain, and hailstones, in the plantations situated between S. Carlos and Brotas. Up to the above date it had been raining 5 days.

— Campinas is organising a show of agricultural implements to be held in the Rink building. There will be a competitive exhibition of machinery used on the neighbouring *fazendas* in the preparation of coffee, cane, mandioca, cotton and rice, and of ploughs, Indian corn shellers etc; as well as a competition, to be judged by official experts, as to which is the best managed and cultivated *fazenda* in the district.

— Under the heading «Annihilation of Industries» the *Commerci de S. Paulo* writes a long article complaining that exorbitant taxation is stifling home trade. In a later number it devotes a column to explaining how the rise in exchange is producing similar effects, apparently forgetful of the taunts it has so frequently hurled at the Republican government for having, by its «financial ineptitude» forced exchange down. The *Commercio* of course has its (monarchical) «axe to grind». Its complaints remind one of those of the soldier in the old story who, tied up to a triangle, was receiving his «two dozen» at the hands of his «pal». «Higher higher!» «Lower-lower!» growled the soldier, cursing at every stroke. «Blowed if ever I see such a chap» said the pal, «whiphigh, or whip low, there's no pleasing him!»

— Yet another Felons' Feast! a gentleman of Pindamonhangaba gave a breakfast to the prisoners in the public gaol on 24th June. During the banquet the brass band (*fanzarra*) «Sete de Setembro», played a selection of popular airs, including, I believe, the «rogues march», Nix my dolly pals, fake away» and «Still so gently o'er me stealing». Surely this is the very mid-summer madness of philanthropy.

— In Bragança Sr. João Rodrigues de Oliveira has died of hydrophobia, produced by the bite of a mad dog.

— The *Plata* mentions a rumour to the effect that a powerful United States syndicate is likely to be organized for the purpose of opening a bank in Santos, with branches in the principal coffee districts, to make advances against crops, buy *fazendas*, run them on its own account, and monopolize the trade.

— On 27th instant the President of this State accompanied by the Secretaries of Agriculture and Finance and by Messrs Wm. Speers, superintendent, and J W. Fforde, engineer in chief of the S. Paulo Railway, visited that Company's new works at the Alto da Serra.

— The Concert in aid of the Indian Famine Relief Fund has been postponed to the 13th July.

— The general meeting of the shareholders of the Paulista Railway Co. took place on Saturday last, when purely formal business was transacted.

H. E. Hime.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JUNE 29 1900 WERE AS FOLLOWS:

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

JUNE	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday . . . 23	9 7/8 10	954 968	1.176 1.193	908 918	359 407	5.006 5.070
Monday . . . 25	10 10 1/4	931 951	1.149 1.177	885 924	392 402	4.883 5.006
Tuesday . . . 26	10 1/4 10 1/2	908 932	1.120 1.153	814 910	370 390	4.785 4.833
Wednesday . . . 27	10 1/2 10 3/4	887 908	1.014 1.125	845 875	363 366	4.613 4.705
Thursday . . . 28	10 13/16 11	897 882	1.069 1.033	825 870	325 375	4.546 4.626
Friday — Holiday	—	—	—	—	—	—
Average . . . 1900	10 25/64	919	1.135	884	378	4.820
do. 1899	7 11/32	1.207	1.490	1.159	508	6.345

JUNE	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . 23	10	953	1.177	9 31/32	956	1.181	898	4.959
Monday . . . 25	10 1/4	930	1.148	10 7/32	933	1.152	875	4.837
Tuesday . . . 26	10 15/32	911	1.124	10 7/16	913	1.128	856	4.736
Wednesday . . . 27	10 3/4	887	1.085	10 9/16	891	1.100	832	4.618
Thursday . . . 28	10 15/16	869	1.073	10 9/8	873	1.078	814	4.523
Friday — Holiday	—	—	—	—	—	—	—	—
Average . . . 1900	10 31/64	910	1.123	10 29/64	913	1.128	855	4.735
do. 1899	7 31/32	1.197	1.477	7 19/32	1.201	1.481	1.143	6.231

Monday, June 25. The German Bank posted 10d as its 90 d/s counter drawing rate, raising it almost immediately to 10 1/16 and then to 10 1/8d which was the rate posted by the French and English Banks, but raised by these to 10 3/16d and then again by the British and London & River Plate Banks to 10 1/4d.

The market opened with bank paper quoted at 10 1/8 and private at 10 3/16 to 19 1/4d, rates rising steadily to 10 1/4 and 10 9/32d to 10 5/16d respectively, at which rates the day closed.

In spite of a considerable demand at 10 1/4d for liquidations, the rate maintained a firm and rising tendency.

Tuesday, June 26. The rates of 10 1/4 and 10 5/16d ruled as 90 d/s counter drawing rates, the latter soon becoming general. Later on the British, London & River Plate and French Banks raised it to 10 3/8d, then all the Foreign Banks adopted 10 7/16d and finally the London & River Plate and French Banks posted 10 1/2d.

The market opened with the Banks drawing freely at 10 5/16d, private paper being quoted at 10 13/32d rising until at noon rates reached 10 9/16 and 10 11/16d respectively. A slight but transitory reaction then occurred but the market closed firm with bank paper quoted at 10 9/16d and private at 10 5/8 and 10 11/16d.

Wednesday, June 27. The rates of 10 1/2, 10 9/16 and 10 3/8 were posted as 90 d/s counter drawing rates. In the course of the day 10 11/16d became general, being shortly after raised to 10 3/4 by the French, British and London & River Plate Banks.

The market opened with bank paper done at 10 3/4d and private at 10 3/4, rates rising to 10 13/16d and 10 7/8d respectively at which the market closed.

Thursday, June 28. The London & Brazilian and German Banks posted 10 13/16 as 90 d/s counter drawing rate, which they almost immediately raised to 10 7/8d, the rate ruling at the other Banks. Shortly after 10 13/16 was generally adopted and later on all, except the British, raised it to 11d. But in the course of the afternoon the German Bank lowered its rate to 10 13/16 and the London & Brazilian to 10 13/16d.

The market opened firm with the Banks drawing at 10 7/8d, private being quoted at 10 13/16d, rates rising to 11 1/32 and 11 3/32d respectively. In the afternoon, in spite of the London & Brazilian maintaining 11d, private was done at only 10 7/8d. The market finally closed with bank paper quoted at 10 13/16d and 11d and private at 11d.

Friday, June 29. Holiday.

Saturday, June 30. The Banks opened with three different 90 d/s counter drawing rates 10 7/8 d, 10 5/16 d, and 11 d., the latter rate soon becoming general.

The market opened with bank paper quoted at 11 d and private at 11 1/16 d, rising until the banks were drawing freely at 11 3/32 d and private paper was quoted at 11 5/32 and 11 3/16 d. at which the market closed.

Extremes during the week ending June 29 were 9 7/8 — 11 1/32 d. for 90 d/s Bank paper and 9 31/32 — 11 3/32 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 10 25/64d. the corresponding sight rate being 10 19/64, against 10 29/64 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 61.74% and the premium on gold 161.41% against 64.40% and 180.98% last week. At these rates:

1 £	was worth	23\$237	against	24\$976	last week
1 shilling	"	1\$162	"	1\$248	" "
1 penny	"	\$096	"	\$104	" "
1 Franc	"	\$923	"	\$992	" "
1 Mark	"	1\$140	"	1\$225	" "
1 U. S. Dollar	"	4\$786	"	5\$144	" "
1 20\$000 coin	"	52\$314	"	53\$195	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

JUNE		FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD				
		Paris	Berlin	Genoa	Lisbon	Madrid
June	23	25.12	20.28	6.00	—	26.30
"	25	—	—	5.92	—	—
"	26	—	20.28 1/2	—	38 1/2	26.00
"	27	25.11 1/2	—	5.95	39 1/2	25.95
"	28	—	—	5.92	—	26.22
"	29	25.12 1/2	—	—	39	—

DISCOUNT RATES

JUNE		DISCOUNT RATES		
		Bank	of England	Open market
June	14	—	3 1/4 %	2 7/8 %
"	21	—	3 1/4 %	2 7/8 %
"	28	—	3 %	2 3/4 %

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

	June 28	June 25	June 21	June 17
1879 4 1/4 p. c.	65 %	64 %	64	64 %
1888 4 1/4 "	67	65	65	65
1889 4 "	66 1/2	65	65	65
1895 5 "	75	73	73	73
Funding 5 p. c.	88 1/2	87 1/2	87 1/2	88
West Minas 5 p. c.	71	69	69	69 1/2

MONEY STILL EASY

At the close of last week the demand for money was increased by the payment of £1,000,000 in respect of Argentine Government Treasury bills and of £500,000 for the additional India bills, and by the outflow of cash to the country having reduced the supply. Large Government disbursements, combined with a desire to keep money liquid while the Chinese question remains threatening, have brought an increased supply of cash, and to-day, when a large portion of the instalment of £2,500,000 on the War loan has been paid, no scarcity of money has occurred. Money for the day can now be borrowed at 1 1/2 to 1 3/4 per cent., and for a week at 2 per cent. With uneasiness as to the position in China, there has been no question of a further reduction in the Bank rate, and the publication of the Bank return showing that the reserve is now only £20,410,000, plainly indicates that the position of the Bank is not such as to warrant a further reduction. The fall in the Paris exchange to 25.16 and a continuous outflow of small amounts of gold to Paris throughout the week, also indicate that any further fall in the value of money is to be deprecated. The Bank to-day lost £200,000 in gold for South Africa, and further shipments are expected.

— Possibly any marked recovery in the value of money may be postponed for a week, or perhaps a fortnight, as the Government may speedily disburse the money it will receive from the instalment on the loan, but at the end of the month the demand may be great. Further, the market cannot look forward to liquidating early in July any loans it may have to obtain from the Bank of England to tide over the end of the half-year, inasmuch as the sum received from the Bank as interest on the funds will have to be paid back to the Bank on July 10 for the instalment of 15% on the war loan. This instalment will indeed take into the Bank of England about £4,000,000 of money; while the interest which may come upon the market may not much exceed £3,000,000. Thus in July the market may owe a considerable sum to the Bank of England which it may be unable to liquidate, in view of the payment of the instalment on the loan, the outflow of cash to the country, and the maturity of a considerable number of bills taken by the Bank of England in April. Under these conditions the open-market rate may again rule close up to the Bank's minimum, and brokers may have to resort to the Bank for advances at comparatively high rates.

— The finest rate for three and four months' Bank bills is now 2% to 2 1/16 per cent., while six months' are at 2% to 3 per cent. With money plentiful there is a disposition to compete for bills, and rates are not strong. *The Statist*, June 9.

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 INSTITUTO KNEIPP Curvello Sta. Thereza.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING JUNE 29				CROP TO JUNE 29			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/900	1898/9	1899/900
Rio . . .	44,014	39,417	£ 57,370	£ 84,316	3,192,583	3,273,714	£ 4,939,124	£ 5,423,832
Santos.	36,122	27,924	53,373	60,263	5,469,790	5,675,978	8,969,014	8,955,605
Total.	80,133	67,341	110,743	144,585	8,662,373	8,949,692	13,908,138	14,379,437

THE BRAZILIAN REVIEW

Saturday evening, June 30th, 1900

Ninety days' rate on London opened on Monday the 25th at 10 5/32 and closed this evening at 11 3/16d. an improvement of 10.1 % in a week!

Since the middle of May, when the present phenomenal rise commenced, rates have improved nearly 40% and measured by the sterling standard, everyone who is the fortunate owner of once despised paper money is over half as rich again as he was on the first of January this year!

Without doing anything in particular except pay his taxes, he has simply held on to his shimplasters and watched them go up and up until there seems to be no stopping!

Whether anyone except speculators and a few lucky bankers and foreigners, is really the better for it seems doubtful.

So far certainly there is no advantage and exchange might be at 6d or 7d for all the difference it makes to consumers. We pay the same rent and will continue to do so at least for a very long time to come, now as in the worst of the crisis, whilst the earnings of many are already so reduced as to threaten domestic economy.

The rise has, in our opinion, all the appearance of a clever rign. No doubt there is good reason for slow and solid improvement, but no sense in or excuse for an oscillation that alters values to the extent of 40% in six weeks, and disturbs the whole economy of the country.

Until the boom ceases the true economical and commercial life of the community is practically suspended. No one will buy and few can sell, because there is no basis or standard for comparison. Every one waits for the finale, and reckless speculation takes the place of deliberate trading and commerce.

Such a state of things cannot be healthy and cannot last. As soon as top is touched, which will be when the banks refuse speculative paper and covering commences in earnest, the reaction must come and exchange drop again, perhaps as rapidly as it rose, though probably not so low.

As we have pointed out there is real and solid ground for improvement and, though the reaction must come sometime it will always leave us gainers, and in no case is exchange likely to relapse to the low rates ruling at the end of last year.

Until the month's balance sheets are published, no positive conclusions can be come to, but judging from the course of events all along the coast the speculation for the rise, which has received so tremendous an impulse during the past month, had already taken considerable volume, as the balance sheets for 31 May show an increase of cash balances in all the 25 branches of the five foreign banks from 76,179,694\$ to 115,337,265\$, whilst the debit to home offices rose simultaneously from 14,885,234\$ to 60,940,000\$.

Cash was distributed as follows:

Rio Branches	60,491,318\$
S. Paulo "	22,119,339\$
Santos "	10,683,865\$
Pará "	12,401,779\$
Pernambuco "	4,512,255\$
Bahia "	2,826,745\$
R. G. do Sul "	2,301,964\$

115,337,265\$

Our Banking statistics for the whole country so far embrace the movement of the past and current year only. Last year the maximum cash accumulated in the 25 different branches of the foreign banks reached 164,245,234\$ on the 31st. July and coincided with the maximum rate of exchange. This year there are 70,000,000\$ less in circulation and the amount of money available for exchange speculation must be rapidly approaching its limit.

What will happen when all this money is in the banks?

Naturally there will be always a remnant waiting for higher rates to remit, whilst the improvement already realized will be certain to attract a great deal of money hitherto hoarded by immigrants and others in the interior. During the present month a great deal of money will likewise be set free by payment of the coupons on the funded debt (internal), amounting to over 13,000,000\$, and industrial dividends will also supply something more. It is, however, comprehensible that, should the rise continue and the banks succeed in really cornering the market, there may be practically no new takers, when operations would be confined to covering what has been already sold. The future of exchange would then depend on the sufficiency of ready bills to meet requirements—whether, in fact, the coffee crop will prove valuable enough to supply not only future requirements of the market, but to liquidate the enormous bull account that must be outstanding and to resist the inevitable bear reaction that will follow. What prospects may be in this sense will be more easily judged-of when June's balance sheets appear. At present the most encouraging feature of the situation is the rise of sterling prices of coffee and the consequent access to the ultimate supply of real bills.

Our cable from Pará shows that rubber is still arriving, shipments for the 15 days ending July 1st, having amounted to 530 tons of the value of £220,800. Stocks, however, had fallen to only 182 tons.

From our Correspondent

Pernambuco, 22nd June 1900

Exchange opened on 16th at 9 13/32d. with 9 7/16d. offering for cash; at 1.30 p. m River Plate Bank came out at 9 1/2d and secured all the available money, later the other Banks posted the same rate; amount of takings about £20,000. In private small transactions reported at 9 15/32d. 9 1/2d. & 9 17/32d.; 18th rate opened at 9 1/2d. and rates soon advanced to 9 7/16d. 9 5/8d. 9 21/32d. closing firm at 9 11/16d. without money. In private small transactions reported at 9 5/8d. 19th opening at 9 11/16d. rate advanced to 9 13/16d. In private no business reported; 20th opened firm at 9 13/16d. and on Rio advices all Banks posted 9 27/32d. and Banco de Pernambuco drew about £8,000 at 9 7/8d. of which £5,000 were bought by another Bank, then weaker news came in from Rio and rates here rapidly gave way closing weak at 9 23/32d. In private a few transactions were reported at 9 23/32d. and 9 13/16d.; 21st opening at 9 11/16d. rate gradually dropped to 9 5/8d. and at one moment Banks would have bought at 9 11/16d. but drawers held off and at 2 p. m. market became firmer and the L. & B. Bank offered to draw at 9 11/16d. followed almost immediately by the Banco de Pernambuco at 9 3/4d. which rate then became general with 7/16d. better obtainable for any money that offered.

P. S. 1 p. m. All Banks are offering to draw at 9 7/8d. but there is no money and even at 10d. brokers don't anticipate much.

— The Standard of Buenos Aires says that "the local Banks are shipping upwards of £100,000 to Rio in the French packet as the business leaves a good profit. The Banks draw in Buenos Aires, ship the gold and convert it into paper and then take at Rio. Brazil has to ship £100,000 to Europe so these sovereigns come in handy".

The business looks simplicity itself and no doubt could be worked on a small scale, the difficulty being how to dispose of sovereigns in a market where they have little use or application. A much simpler method, we should have thought, would be to ship the sovereigns home, draw, and then cover by taking at Rio, but how there can be any profit in it except of a speculative character based on expectations of a rise in exchange here is hard to understand. Gold is not current here as in Buenos Aires and in reality only wanted for returning emigrants who take about £20,000 a month here and at Santos.

RUBBER

Shipments during the month of May 1900, in kilogrammes

SHIPPERS	EUROPE					NORTH AMERICA					GRAND TOTAL
	Fine	Medium	Sern.	Caucho	Total	Fine	Medium	Sern.	Caucho	Total	
Cmok Prusse & Co.	169,036	35,142	58,252	53,143	315,573	32,810	7,650	28,300	15,360	84,120	399,693
Frank da Costa & Co.	29,370	4,094	42,344	26,400	101,908	27,560	2,656	40,386	—	70,602	172,510
Ad. H. Alden	35,410	2,690	15,440	—	53,540	52,410	4,930	31,384	3,580	92,304	145,844
The Sears P. R. Company	—	—	—	—	—	90,905	13,857	34,436	1,600	140,798	140,798
Rud. Zietz	56,080	11,241	13,620	19,136	100,077	—	—	4,890	—	4,890	104,877
B. A. Antunes & Co.	20,530	8,893	7,203	8,400	45,046	—	—	—	—	—	45,046
R. Suarez & Co.	15,045	4,412	10,350	—	30,377	10,030	2,720	—	—	12,750	43,127
H. A. Astlett	3,330	336	1,860	—	5,526	2,433	296	5,238	42,633	20,600	26,126
Denis Cronan & Co.	14,280	1,860	1,860	—	18,000	—	—	—	—	—	18,000
Kanthead & Co.	6,379	2,956	3,163	—	12,498	—	—	—	4,711	4,711	17,209
Comptoir C. Français	7,961	1,338	5,725	—	15,024	—	—	—	—	—	15,024
Singlehurst Blhurst & Co.	3,170	181	11	—	3,362	1,600	473	7	—	2,080	5,442
In transit from Iquitos	14,091	51	15,497	40,343	78,982	—	—	—	—	—	78,982
" " Manaus	241,913	41,346	145,440	309,111	737,816	40,941	9,002	18,022	42,983	111,908	849,724
Total	617,185	114,540	320,771	465,233	1,517,729	258,689	42,514	162,573	80,867	544,673	2,062,402

Government Securities. Business in this, and in fact in all other descriptions was very small. *Apólices* (Bonds) 5 % currency weakened 78 and 1897, 6 % Internal loan (to order) 103, whilst to bearer advanced 58 and 1895, 5 % Internal loan (bearer) 65.

Bank Shares. The tendency was weak, the only kind showing a small improvement being Rural & Hypothecario (1st serie) of 38000.

Railways. Western Minas, Sapucahy and Sorocabana were all weak, but sales on condition for 20 July were made in the latter at 278 against the current quotation of 165 for fully paid and 98 against 28, for 20 % paid shares.

Miscellaneous. Melhoramentos were largely dealt-in having improved 3500 or nearly 20 % on previous week's quotation but fell again and finally closed with only 18 advance.

LATEST QUOTATIONS

TUESDAY MORNING, July 3, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, July 3.	11 9/16 d.
No. 7 New York type of coffee. Spot closing price, on July 2 per 10 kilos.	nominal
No. 7 ditto ditto ditto. Spot closing price at New York, on July 2 per lb.	cents 8 15/16 c
No. 7 New York type of coffee June options price ditto ditto ditto.	7.60 c
1879 4 per cent. External bonds, at London July 2.	65 %
1888 4 1/2 per cent external bonds.	66
1889 4 per cent ditto ditto.	66
1895 5 per cent ditto ditto.	74 1/2
Funding.	88 1/2
W. Minas.	70 1/2

PARÁ

BANCO NORTE DO BRAZIL

BALANCETE EM 31 DE MAIO DE 1900

Activo	
Deposito da directoria.	70:000\$000
Fundos em Londres.	67:554\$350
Ações e obrigações.	448:795\$000
Bens de raiz.	420:554\$730
Estação telephonica.	988:962\$210
Movéis e bensfeitorias.	16:688\$670
Moedas de ouro.	55:132\$720
Estampilhas.	1:919\$000
Caixa.	592:688\$602
Contas-correntes.	4.305:527\$839
Letras descontadas.	542:098\$717
a receber.	403:113\$320
Títulos encenacionados.	2.545:000\$218
depositados.	2.422:398\$529
Despesas perdas.	88:216\$320
Garantia de hypothecas.	537:500\$000
Emprestimos hypothecarios.	222:882\$300
Accionistas.	1.593:600\$000
Somma.	15.032:952\$775
Passivo	
Capital.	5.000:000\$000
Fundo de reserva.	376:645\$510
Caução da directoria.	70:000\$000
Contas-correntes.	2.682:352\$218
Depositantes.	5.731:918\$717
Dividendos.	29:228\$500
Letras a premio.	122:650\$810
Juros e descontos.	45:842\$050
Commissões.	30:794\$230
Lucros e perdas.	145:929\$690
Emprestimos por caução.	12:700\$000
Bens hypothecados.	537:500\$000
Letras hypothecarias.	237:900\$000
sortendas.	23:400\$000
Juros de letras hypothecarias.	5:781\$500
Somma.	15.032:952\$775

Pará 5 de junho de 1900. — (Assignados), Francisco Brivio da Costa, Joaquim Baptista Camacho.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JUNE 29 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	41,454	24,862	37,292	3,263,501	3,172,081
Santos	75,365	71,229	58,861	5,660,253	5,573,816
Total	116,819	96,091	96,153	8,923,754	8,745,897

The coast arrivals are :

S. João da Barra 2410 bags

The total entries by the different S. Paulo Railways for the Crop to June 29 are as follows :—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	4,472,444	1,055,418	5,527,862	5,573,816	nil
1899/1900	4,129,189	1,489,038	5,618,227	5,690,253	nil

Entries during the week ending June 29th again show a considerable improvement at both Rio and Santos, and the new crop may now be regarded as having definitely begun.

Entries were 20,728 bags over those of the preceding week and 20,666 over those of the corresponding week last year.

The figures for the crop are as follows:—

Crop	1898-1899	1899-1900
Entries at Rio	3,172,081	3,275,665
" " Santos	5,573,816	5,711,266
Total	8,745,897	8,986,931
Shipments at Rio	3,492,586	3,295,287
" " Santos	5,469,790	5,681,311
Total	8,962,376	8,976,598
Declared Sales. Rio	3,057,000	2,621,000
" " Santos	5,077,000	4,025,000
Total	8,134,000	6,646,000
Verified. Stock at Rio	252,792	162,858
Value of coffee Shipped at Rio	£ 4,939,124	£ 5,423,000
" " " Santos	8,969,041	8,956,000
Total	£ 13,908,165	£ 14,379,000

The crop which closed on Saturday last exceeded that of 1898-99 by only 241,034 bags, of which 103,584 at Rio and 137,450 at Santos. Official estimates were 3,000,000 bags for Rio and 5,750,000 for Santos, and were, consequently, 275,665 bags under the mark at Rio and 38,734 too much at Santos. Taking the two together official estimates were 8,750,000 bags against actual entries of 8,986,931, a difference of only 3 1/2 per cent, that taking the enormous figures and area into consideration must be regarded as highly satisfactory.

DOCK DELIVERIES

FOR THE WEEK ENDING JUNE 29 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	39,417	40,262	3,273,711
Santos	27,924	33,892	5,675,978
Total	67,341	74,154	8,949,689

Shipments at Rio during the crop amounted to 3,295,287 bags and were, consequently 19,622 in excess of entries.

At Santos shipments on the contrary were 29,955 bags under entries.

The total of the sales declared daily amount to little over 6 1/2 millions bags whilst nearly 9 millions have been shipped, and are equally unreliable at Rio & Santos.

Indeed of so little value do they seem as a guide to the actual movement that we continue to give them only because some readers prefer even untrustworthy data to none at all.

The revised stock according to a circular issued by some of the principal brokers, was on the evening of the 30th ult' as follows:—

In first hands	70,249
» Second »	26,482
» Commisarios'	52,531
» Railway stores	13,692
Total stock	162,858

The f.o.b. value of coffee shipped during the late crop amounted to £ 14,379,000 as against £ 13,908,165 for the previous crop and was almost identical in each case the larger quantity shipped in 1899-1900 being counter-balanced by the very low prices current during the first half of the crop.

DRINK FRANZISKANER BRAU and PILSENER, the best in Rio.

Remaining at S. Paulo nil nil

a considerable crop may be g week and

1899-1900 3,275,665 5,711,266

8,986,931 3,295,287 5,681,311 8,976,598

2,621,000 4,025,000 6,646,000

162,858

4,542,000 8,956,000

14,379,000

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TOTAL FOR OP YEAR 1899/1900

3,273,711 5,675,978

8,949,689

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some of the follows:—

0,240 0,182 2,534 3,602 2,858

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MANIFESTS OF COFFEE

For the week ending June 29, 1900

RIO DE JANEIRO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 23	Jupirã	Northern Ports.	Gustavo Sabeira & Co.	500	700
"	do	do	Reis Veiga & Co.	200	
23	Belã	do	Jorge Dias & Irmão.	775	1,535
"	do	do	Zenha, Ramos & Co.	500	
"	do	do	Sequeira & Co.	100	
"	do	do	Ornstein & Co.	100	
23	Itailuba	Southern Ports.	Sequeira & Co.	275	622
"	do	do	Zenha, Ramos & Co.	175	
"	do	do	Fonseca Silva & Co.	101	
"	do	do	Ed. Ashworth & Co.	68	
23	Hegarth	New-York	J. W. Doane & Co.	10,409	21,493
"	do	do	Arbuckle Brothers	9,828	
"	do	do	Ornstein & Co.	2,500	
"	do	do	E. Johnston & Co.	2,600	
23	Paranaguã	Havre	A. Leuba & Co.	233	411
"	do	do	Karl Krische.	211	
22	Orion	Trieste & opt.	Ornstein & Co.	1,950	5,533
"	do	do	Theodor Wille & Co.	1,790	
"	do	do	Aug. Leuba & Co.	633	
"	do	do	R. Riener & Co.	302	
"	do	do	Karl Krische	306	
"	do	do	J. W. Doane & Co.	250	
"	do	do	Dabelow & Wilberg	230	
"	do	Gibraltar	Ornstein & Co.	50	
23	Glad Tidings	Baltimore	P. S. Nielson & Co.	4,000	7,750
"	do	do	Levering & Co.	2,750	
"	do	do	John Moore & Co.	1,000	
25	Mayrink	Southern Ports	Sequeira & Co.	42	67
"	do	do	Severo Pereira & Co.	25	
25	Therman	Hamburg	Karl Valais & Co.	1,200	2,105
"	do	do	Gustav Trinks & Co.	675	
"	do	do	Rich Riener & Co.	180	
27	Bretagne	Marseilles & Opt.	Karl Valais & Co.	1,000	2,433
"	do	do	Theodor Wille & Co.	250	
"	do	do	Richard Riener & Co.	94	
"	do	Oran	Pierre Pradon & Co.	425	
"	do	Marseilles	Pierre Pradon & Co.	245	
"	do	Ojessa	Ornstein & Co.	124	
27	Dambe	Durban	E. Johnston & Co.	601	1,450
"	do	East London	John Moore & Co.	350	
"	do	London & Option	Naumann, Gepp & Co.	500	
27	Assô	Northern Ports.	E. L. Brazileira	2,595	3,225
"	do	do	Ornstein & Co.	630	
23	Mandos	Northern Ports	Zenha Ramos & Co.	55	95
"	do	do	Jorge Dias & Irmão.	30	
"	do	do	Dias P. & Almeida	10	
28	Elbe	Buenos Aires	Karl Krische	1,377	3,470
"	do	do	Ed. Ashworth & Co.	1,058	
"	do	do	Figueira & Irmão.	512	
"	do	do	Sequeira & Co.	273	
"	do	do	Norton, Megaw & Co.	250	
"	do	do			
20	Babitonga	Hamburg	Gustav Trinks & Co.	1,851	3,351
"	do	do	Karl Valais & Co.	750	
"	do	do	Theodor Wille & Co.	500	
"	do	Copenhagen	Hard, Rand & Co.	250	
20	San Agustin	Montevideo	Sequeira & Co.	316	3,321
"	do	do	Gustav Trinks & Co.	200	
"	do	do	Figueira & Irmão.	163	
"	do	Buenos Aires	R. do Couto & Co.	705	
"	do	do	Gustav Trinks & Co.	692	
"	do	do	Figueira & Irmão.	423	
"	do	do	E. Johnston & Co.	341	
"	do	do	Norton Megaw & Co.	230	
"	do	do	Ornstein & Co.	124	
"	do	do	Fonseca Silva & Co.	103	
			Total		60,232

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
June 23	Bretagne	Alexandria	Theodor Wille & C.	3,000	3,700	
"	do	Marseilles	Hard, Rand & C.	500		
"	do	do	Nossack & Co.	200		
28	Paraguassu	Hamburg	Theodor Wille & C.	4,931	10,221	
"	do	do	Schmidt & Trost	3,256		
"	do	do	George W. Eaner	3,000		
"	do	do	Zorrenner, Bulow & Neumann, Gepp & Co.	2,000		
"	do	do	Aug. Leuba & Co.	1,500		
"	do	do	Carl Hellwig & Co.	1,200		
"	do	do	Nossack & Co.	778		
"	do	do	Henry Woltje & Co.	500		
"	do	do	Karl Krische & Co.	373		
"	do	do	A. Trommel & C.	120		
"	do	do	Total			22,923

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 29 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	32,178	11,039	6,244	6,791	950	—	60,232	3,500,124
Santos	—	22,923	—	—	—	—	22,923	5,740,878
Total 1899/1900	32,178	36,992	6,244	6,791	950	—	83,155	9,241,002
do 1898/1899	42,221	20,911	7,830	1,220	—	—	72,122	8,728,001

LOCAL STOCKS

(OFFICIAL STOCKS)

	June 30/1900	June 22/1900	June 30/1899
Rio	123,024	120,989	252,702
Santos	270,522	223,081	329,663
Total	393,548	344,070	582,365

OUR OWN STOCKS.

RIO

	bags of 60 kilos
Stock on June 22	159,141
Entries during week ending June 29	
Per Central & Melhoramentos Ry's	37,272
Entries Leopoldina Ry's	6,870
Coastwise entering harbor	2,419
Total	46,261
Total	205,405

	bags of 60 kilos
Shipments as per manifests during the week ending June 29	60,232
Approximate weekly local consumption	1,500
Total	61,732

Stock and afloat at Rio de Janeiro on Friday evening June 29

SANTOS

Stock on June 22	210,813
Entries during week ending June 29	75,335
Total	316,208

Shipments as per manifests during week ending June 29	22,923
Stock and afloat at Santos on Friday evening June 29	293,285

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening June 29	436,853
" " June 22	399,987

FOREIGN STOCKS

	June 25/1900	June 18/1900	June 25/1899
United States Ports	572,000	625,000	932,000
Havre	1,693,000	1,712,000	1,512,000
Both	2,265,000	2,337,000	2,444,000
Deliveries	70,000	59,000	87,000
Visible Supply at United States ports	744,000	741,000	1,168,000

EXTRACTS FROM MESSRS. DUURING & ZOONS CIRCULAR

Stocks in tons	May 1/1899	May 1, 1900
Europe	233,600	238,250
United States	72,785	73,882
Total	306,385	312,132
Arrivals during the month		
Europe	43,450	43,220
United States	33,705	17,353
Total	77,155	60,573
Deliveries during the month		
Europe	44,450	39,570
United States	29,000	21,471
Total	73,450	61,041
Stocks on 31st May		
Europe	232,250	241,000
United States	77,411	69,761
Total	310,010	311,661

ARRIVALS IN TONS			
	5mo's/98	5mo's/99	5mo's/1900
Europe	259,380	203,310	221,840
United States	178,998	181,585	154,056
	438,378	384,895	375,896

DELIVERIES IN TONS			
	5mo's/98	5mo's/99	5mo's/1900
Europe	226,280	195,560	221,990
United States	175,881	158,175	147,821
	402,161	353,735	369,811

VISIBLE SUPPLY OF COFFEE						
on June 1st,		1900.	1899.	1898.	1897.	1896.
		Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets.		241,900	232,250	203,270	143,000	99,450
Afloat						
from Brazil		11,610	6,300	17,740	13,170	2,600
to the East		3,053	3,120	2,090	1,380	1,250
Europe		1,000	350	350	700	1,180
		257,560	242,020	223,430	158,310	101,480
Stocks U. S. of North-America.		69,760	77,410	57,120	40,330	21,760
Afloat						
from Brazil		4,340	21,700	16,760	20,180	8,350
to the East		—	1,470	530	1,410	1,230
		332,290	312,600	297,900	220,430	135,820
Stocks in Rio		10,060	13,060	11,000	13,470	5,700
Santos		15,000	17,590	19,350	15,760	6,300
Total		357,320	373,250	328,250	249,660	147,820
May 1.		367,610	378,010	349,010	256,250	151,270
April 1.		374,470	385,170	361,340	250,730	157,210
March 1.		387,140	386,080	357,100	234,310	179,200
February 1.		391,870	388,270	357,676	235,080	196,200
January 1.		417,720	386,850	370,000	239,060	205,530

COFFEE PRICE CURRENT FOR THE WEEK ENDING JUNE 23 1900

Description	23	25	27	29	31	Averages
Rio N. 6. per 10 kilos	min. 8.375 max. 8.647		8.034	8.34		8.272
• N. 7 " " "	min. 8.031 max. 8.170		7.026	7.036		7.814
• N. 8 " " "	min. 7.694 max. 7.898		7.235	7.235	Holiday	7.540
• N. 9 " " "	min. 7.353 max. 7.026		7.013	7.013		7.251
Santos superior per 10 kilos	7.400	7.203	7.100	7.100	7.200	7.200
" Good Average.	7.000	6.900	6.800	6.800	6.900	6.800
N. York, per lb.						
Spot No. 7 . . . cents	8 7/16	8 1/2	8 5/8	8 11/16	8 13/16	8 3/4
" 8	8 3/16	8 1/4	8 3/8	8 7/16	8 9/16	8 1/2
Options, July . . .	7.30	7.35	7.34	7.50	7.55	7.45
" Dec.	7.49	7.40	7.65	7.73	7.80	7.70
" M'ch.	7.55	7.75	7.86	7.95	8.-	7.85
Havre, per 50 kilos						
Options, July, francs.	40.75	47.-	47.75	48.25	49.-	48.50
" Dec.	47.50	47.75	48.50	48.75	49.75	48.58
" M'ch.	48.25	43.50	49.25	49.10	50.50	49.33
Hamburg per 1/2 kilo.						
Options, July, pfennigs	39.50	39.75	40.-	40.-	40.7	40.75
" Dec.	40.-	40.25	40.75	40.75	41.50	40.70
" M'ch.	40.50	41.-	41.50	41.50	42.25	41.46
London per cent.						
Options, July, shillings	38/6	38 9	39/3	39/3	39/6	39 2
" Dec.	31/3	31/6	40/-	40/3	40/6	40/-
" M'ch.	40 -	40/3	40/9	41.-	41/3	40 9

Average prices for the week compare as follows:—

Week ending	June 23/1900	June 22/1900	June 30/1899
Rio N. 7 paper	78461	88419	78183
" " gold	38009	28909	28086
Santos g/av, paper	68880	78333	65190
" " gold	28632	28610	18798
New York spot. Cents	8.63	8.53	6.02

SALES OF COFFEE

FOR THE WEEK ENDING

	June 20/1900	June 22/1900	June 30/1899
Rio	18,000	31,000	31,000
Santos	50,000	38,000	50,000
Total	74,000	69,000	81,000

— From Ceará our correspondent writes us that the last (1899-1900) coffee crop was very small and insufficient for even local consumption, a good deal having been imported from Rio; the coming (1900-1901) crop commences in September and promises to be fairly large.

— Messrs. Carl Hellwig & Co. announce that they have opened a Commission and Export house under this denomination at Santos. Mr. Carl Hellwig, late of Goetz Hayn & Co. will be manager of the new concern, to which we wish every success.

We have had occasion to speak with two friends from São Paulo, both equally well informed and thoroughly conversant with the coffee industry in that State; both directly interested in the prosperity of coffee, whose opinions as regards the prospects of the current (1900-1901) crop are nevertheless in contradiction. The fact illustrates the extreme difficulty of getting reliable information on the subject, as each of these gentlemen is, we feel certain, equally convinced of the accuracy of his opinion.

One, a very large planter with a thorough knowledge of coffee affairs, assured us that the current crop will be quite as large as last year's, and that the injury done by the rain was much exaggerated and would scarcely affect the crop at all, as in any case it would only be a very small moiety, corresponding to early entries, that would suffer somewhat in quality in consequence. Our informant expected a fair quantity and that quality would be quite as good if not better than last year.

On the other hand, our second informant, who in addition to being a planter himself is connected with the coffee industry commercially and industrially, assures us that, in his opinion, the prospects for a heavy rise in prices was never so good. The continuous rains of April, though prejudicial, did not affect the crop very much further than putting it some two months back, but towards the end of June the rain recommenced in most of the São Paulo districts in a way that cannot fail, if continued, to seriously affect both quantity and quality. During the last two years an enormous quantity of coffee has been abandoned especially on the poor flat lands in the Rio Claro region, which, whilst yielding fairly during the last two or three years, have finally turned out utter failures and been entirely abandoned. Our informant calculates the number of trees thus abandoned at over a million in the Araraquara district only, the only use for which is to cut out walking sticks for shipment to New York as the outward and visible sign of a decay.

We give the two opinions, equally respectable and equally plausible, and leave our readers to choose which they prefer; so far as we can see, choice being but a matter of inclination or tossing up and likely to remain so until our advice is acted on and estimates are made of each crop in a reliable and systematic manner.

A friend writing from Boituva in São Paulo says that the trees in that district are well loaded and promise a good crop, the berries being, however, in various stages of maturity with berries on the same twig from tender green to jet black. He adds that the late rain and lack of sun have greatly hindered the drying of the picked coffee on the terraces. The *Correto* of São Carlos de Pinhal of the 29th June states that the rain continued to fall and that the current crop will suffer and even more so the future one on account of the premature flowering. From all the surrounding districts similar accounts arrive of the injury caused to the crop by the heavy rains.

FROM OUR CORRESPONDENT

Santos, June 30th 1900.

Greater activity coinciding with larger entries was to be observed in our coffee market since last report, partly due to covering contracts made on spot for delivery up to September at prices ranging higher than those current now, and partly due to more demand from consuming quarters, which must have become convinced that there is little chance for lower export prices with the rate of exchange constantly rising. As a matter of fact, dealers were able to maintain prices at a level which reduced to gold is higher than that on the consuming markets, thereby rendering new business very difficult again.

We quote for the week:

78200 to 78800	for "superior"
68800	" " "good"
68400	" " "regulars"

The differences between each grade tend to diminish with the higher rate of exchange. "Primos" are still scarce and were bought at from 300 to 500 reis above "superior." Of old crop's coffee next to nothing was offered, and there can be no doubt that only stray samples will come to the market from now on. Washed coffees are not over abundant and especially poor qualities are scarce. We quote same from 78500 to 108500. Peaberries are more frequent, as the bulk of all new coffees offered are of lower grade, mostly regulars. The demand for these goods remains unabated.

108000 to 108500	for superior Peaberry.
98000	" " "good"

The quality of coffees coming in now is generally improving although the greater part consists of small bean, "Bourbon" and "Bourbon kind". "Superiors" are more plentiful and so are "Goods" and both mostly of marketable quality. Regulars are scarcer. The demand ran, without special discrimination, on all kinds. Receipts have not been near so large as was expected and the belief gains ground that the planters are holding their goods back, dissatisfied with the heavy decline in price brought about by the extravagant rise in the value of the currency.

A few days back rainy weather set in again and the same is reported from up country, which will be another impediment to larger receipts should it continue. The European markets, with the exception of Havre, which is apparently busy decreasing its holdings by exportation, sent a fair amount of orders at more than liberal limits. "Good average" was sold at from 39s. to 40s. The States however are still out of it.

The Sugar-Coffee War. New York papers seem to be somewhat at variance as to what is really going on in this respect, some saying that there is and others that there is not any arrangement between the rivals. The latest paper to hand is *Bradstreet's* of the 2nd June which seems to credit the report, of which it says the advance of the price of American Sugar Refining Co's shares is a consequence. The *New York Commercial* of the 26th May has another of its chess cartoons, but this time Arbuckle has the best of it and has got Havemeyer into a corner from which there is no exit. Arbuckle is saying "Well Henry its up to you" whilst Havemeyer pulls a rudimentary beard in despair and thick drops of sweat fall upon the coffee and the sugar. Unlike Kruger he seems to know when he is well beat-n and declines, if report be true, to continue a useless struggle. If so, so much the better for us, as nothing was doing more harm to coffee than this everlasting cutting of prices.

THE PACKAGE COFFEE TRADE
IN THE UNITED STATES

A striking illustration of the growth of the distribution and use by wholesale grocers of food products in convenient package form is afforded by the enormous production and consumption of package coffee. Careful inquiry among producers and distributors of the product in this market has developed the fact that this article, in point of output, ranks an easy second in the list of staples distributed in package form, giving place only to the cereal products. According to competent authorities, the annual output of package coffee has increased from a few thousand pounds in 1868—the year when the package was first introduced in this country—to upwards of 170,000,000 pounds in 1899, a quantity equal to about one-quarter of the estimated consumption of coffee here. The most marked increase in the production, however, is recorded during the last decade. Prior to 1890 the business of packing coffee for distribution was restricted by reason of cost, limited ownership of exclusive patent rights on machinery and processing and the fact that consumers did not take readily to the innovation. In 1889, it is stated, the production was in the hands of a few large concerns, and the annual output did not exceed 60,000,000 pounds, showing a gain for the last ten years of 110,000,000 pounds. The immense increase in the business above noted has been brought about largely by the adoption by the leading wholesale grocers of the country and the smaller roasters and blenders of what are known in the trade as "leaders," special blends put up under grocers' labels in paper cartons and tin canisters of various weights, ranging from one to five pounds each, and selling at from 8 1/2 to 35 cents per pound, according to grade and quality.

Although all package coffees are roasted, a few only are ground ready for use, these being the cheaper offerings; and of those sold in the bean, all of the higher priced blends are unglazed. The unglazed products are packed in air-tight tin canisters to preserve the aroma so essential to the flavor, and these constitute the bulk of the package coffee sold above 25 cents per pound. Of the glazed coffees, and some few of the unglazed sold in paper cartons, the packages vary from one to three pounds each, and sell to distributors at from 18 to 25 cents per pound for the unglazed and up to 44 cents per pound for the glazed. According to data supplied by local dealers, glazed coffee in packages was introduced by the Arbuckles in 1868. On January 2 of that year a patent was issued to John Arbuckle, Jr., in Allegheny City, Pa., for the purpose of coating or glazing coffee as a means of retaining the aroma of the product after roasting, and also to act as a clarifying agent. The composition of the glaze then patented is not known, but it is believed in the trade to have been similar in many respects to the one now in general use among package coffee producers. This preparation consists of the following ingredients, used in the proportions named: Irish moss, 1/2 ounce; gelatine, 1/2 ounce; isinglass, 1/2 ounce; white sugar, 1 ounce; and eggs, 21 ounces. The first three ingredients are boiled in water and the mass strained clear, after which the others are added. In addition to retaining the aroma the glazing process adds from 5 to 10 per cent to the weight of the roasted bean, reducing the loss in weight through roasting, which varies from 10 to 15 pounds in every hundred, to an average of about 6 pounds per hundred. In order to further guard against the loss of aroma the packages are lined with silver paper, or in some cases tinfoil, making a carton practically air tight.

Among the largest producers of package coffee are the following: Arbuckle Bros, Pittsburg, Pa.; Woolson Spice Co., Toledo, Ohio; Wm. F. McLaughlin, Chicago, Ill.; Chase & Sanborn, Boston, Mass.; E. & E. Loring & Co.; Baltimore, Md.; C. F. Blanke Tea & Coffee Co., St. Louis, Mo.; Hanley & Kinsella Tea & Spice Co., St. Louis, Mo.; Haulenbeck & Co., New York; Loudon & Johnson, New York; Francis H. Leggett & Co., New York; Austin, Nichols & Co. and R. C. Williams & Co., New York. In addition to these there are, it is stated, twenty-five other coffee roasters and grocers throughout the country producing considerable quantities of package coffee under brands. With special reference to the distribution of package coffee a leading distributor said to a reporter for this journal Saturday:

"The consumption of cheap grades of package coffee in the local trade, in spite of the extensive advertising given to certain brands, is comparatively light. Local and near-by out-of-town consumers want a better grade of coffee than that put up in the cheap package, and, moreover, they do not care about the glazed varieties. The heaviest consumption of package coffee is among the working classes in the Middle West, West and South, and in some sections we find almost no demand from retailers for coffee in the bean either green or roasted. One of the chief reasons for the light demand for the cheaper package coffees in the East is found in the fact that grocers are pushing the sale of their own special brands of the higher grades and are catering to a better class of consumers and elevating the taste for finer flavors than is supplied in the cheap packages. The coffee which finds the most sale in this section ranges in price from 25 to 35 cents per pound. Coffee of this description is usually sold in this, two-pound canisters and packages of five pounds each.

"In the factory and mining districts of the West the consumer is looking for a cheap coffee, and in these sections the sale of package coffee is enormous. Probably the largest seller in the package coffee line is the "Ariosa" brand. The "Lion" brand has also a very large and increasing sale and the "Tiger", "Red Seal", "Manhattan", "Arca", "Arago" and No 12 have a heavy distribution in some sections. All these brands except the "Arago" which is strictly a high-grade coffee, sell to distributors at from 9 1/2 to 13 cents per pound, according to brand, f. o. b. New York. They cost the consumer anywhere from 15 to 18 cents per pound; and, considering the price, are fairly good. In this market, and to purchasers in large lots a special discount is allowed on sales of "Ariosa" and "Lion" brands. This discount varies from 1/8 c to 1/4c per pound. Notwithstanding a very large share of the coffee sold in this country is handled in bulk, the demand for package coffee is steadily increasing. It is noticeable, however, that the consumption of the higher grade goods is growing faster, and the number of higher-priced brands, especially in the East, is double that of ten years ago. This would indicate that there is more profit in better grades than is the case with the poorer.

"In the cheaper preparations of package coffee there are several on the market selling ground ready for use. These are the cheapest grades sold, and are by no means all coffee, the percentage of adulteration being fully one-third. These grades are sold principally to the very poorest class of trade, and largely among the negroes in the South and Southwest.

"In the composition of the various glazes for coating coffee, it is conservatively estimated that fully 200,000 cases of eggs are used annually. As the whites of the eggs only are available, some use has to be found for the yolks. These are largely sold to bakers and confectioners. In some glazes gum arabic and starch is added to the egg albumen, although the proportion of the cheaper and more wholesome ingredient is largely in excess of the other two.

"The cost of producing the cheaper package coffee is dependent upon the method employed in packing, the varieties of coffee used and the quality of the wrappers. Since the advance in the cost of paper and labels, amounting to a fraction of a cent for each package, there has been a corresponding advance in the price of the same to the consumer, except among the largest producers. The latter by reason of better facilities for economy in the packing and purchase of coffee have been able to meet the increased cost of packing to a large extent. Most of the packing is done by machinery, the more improved machines doing the work without assistance from human labor except in supplying the materials in the first instance and taking care of the finished product." *New York Journal of Commerce.*

Chicago and the Suspected Coffee. A Chicago official has been making a preposterous racket about some coffee that was imported through this port from Santos last fall. The Chicago man is the more ridiculous because Mr. Murphy, the chairman of our own municipal Board of Health, made the city of New York a subject of amusement to the sanitary authorities of the world by his fight long maintained against admitting the cargo of the J. W. Taylor. The only persons whose opinions on a subject of this sort are of any value are the sanitary experts. Dr. Doty, the quarantine officer of this city, Dr. Jenkins, his predecessor, and the Marine Hospital doctors, all of whom are experienced in dealing with contagious diseases, declared that the cargo could be safely landed here. The Boston Board of Health announced its readiness to admit a coffee cargo in this port which Mr. Murphy and some other members of our Board of Health were determined to keep out. The coffee was kept on lighters for weeks undergoing fumigation and ventilation after it could have been landed with perfect safety according to all the physician whose experience makes them authorities.

If that coffee had contained the germs of bubonic plague, why has not the disease broken out all along the route from Brooklyn and Jersey City to Chicago? And what has the vigilant Chicago official been doing these six or eight months? He says he got an impression that the cargo was burned, probably because he has a hazy idea of the distinction between burning coffee and roasting coffee. He certainly was not keeping a close track of news which it was his official duty to watch if he allowed himself to get the impression that the Taylor's cargo was destroyed. At this late date, when any mischief that could have been done has been done, he has arisen in great energy and wrath and is going to investigate the whole transaction and call the New York Board of Health to account and shake up everything all along the line. There must be something that he wants very much from Chicago to account for his belated over-exertion. *New York Journal of Commerce, May 25.*

Contrary to the belief of the majority of the trade the tendency of prices for coffee latterly has been towards a higher basis, and with this advance has come a gradual improvement in business, as with the interior trade which has been holding off for several months, has largely depleted its stocks and is beginning to show more of a disposition to buy.

The fact that the market is on the eve of the new Brazilian crop coming on offer is having its influence with many of the trade, making them sceptical of an advance at this season of the year being permanent, they being of the opinion that as the crop begins to arrive freely at Rio and Santos, which should be within the next thirty days, that price will react. Believers in the market, however, appear to have several sound theories to advance showing why the tendency of prices for the present should be gradually upward. It is quite generally admitted that the trade has been holding off awaiting for the marketing of the coming crop to obtain coffee at what they believed would be lower prices, and the fact that the United States viable supply has dropped to 850,000 bags can be taken as proof of this statement. The argument is consequently advanced that when the new crop coffee does arrive at Rio and Santos there will be sufficient competition in the demand resulting from the policy of procrastination that has been shown by buyers to absorb offerings on a steady basis of values.

The yield of the coming Brazil crop is also a factor that will have an important bearing on the future course of prices, and the impression has appeared to be growing latterly that the coming crop

will prove to be a smaller one than the present crop, which will barely reach 9,000,000 bags, or 1,500,000 to 2,000,000 bags less than the maximum estimates given out last August and September. Another factor that is having its influence in favor of higher prices is the advancing tendency to the rate of sterling exchange in Rio, and advices received from Rio say that the indications are that the advance will be permanent. As the rate of sterling exchange advances the milreis prices decline; consequently should the present price for coffee in the consuming markets be maintained, say in the neighborhood of 8c for Rio No. 7, the Brazil planter will receive very little more milreis price than last year, when Rio No. 7 sold in the neighborhood of 6c in the New York market; this is due to the fact that the rate of sterling exchange in Rio last year was around 8d to \$1.41, whereas now it is above 9d and advancing. *New York Journal of Commerce*, June, 4.

From the *Bulletin de Correspondance* of June 4th & 5th 1900. Entries continue to be exceedingly small at Rio and Santos and are far from reaching the predictions of the circular, dated Santos, February 5th and published by us on March 19th which ran as follows: "We learnt yesterday on most reliable authority that the new crop will be extremely forward. In certain districts where the crop is generally later, the coffee is already ripe, but it cannot be picked yet because showers of rain stop weeding. Yesterday the weather turned warm and dry and very favourable for picking. From 500 to 700 thousand bags of new coffees are expected to come in during June, some hundreds of thousands of bags during May and in April hardly any." There is nothing, however, extraordinary in this statement for, more often than not circumstances entirely falsify predictions made when it is impossible to foresee events with accuracy, which, moreover, have been modified this year by exceptionally heavy and long continued rains. Such is the position at the beginning of June, a month before the opening of the new season, and did speculators continue to hold similar views as in previous years, they would not have hesitated to force a rise without the least consideration for any harm they might cause to the coffee trade.

On May 1st the price was 45 fr. 25, and is now 46 fr. 25. A rise of 1 fr. 25 is comparatively small, if we take into consideration the reports that rain has been so heavy as to have stopped the picking, commenced under unfavourable conditions, with berries hardly ripe. These mishaps will probably cause a delay of about two months and to crown all the bubonic plague has reappeared at Rio de Janeiro.

The influence shown by speculators is not, however, surprising and is too favourable for the future of coffee to be a subject of complaint. With a visible supply of 3,200,000 bags, even a serious delay in the beginning of the new crop would not be of great importance. Besides the price current of June last year was 34 fr. against 46 fr. 25 at present, and this rise of 12 fr. 25 naturally discounts many eventualities. This is the explanation of the caution among speculators, but there is also another of some importance. Are these rains, which have so completely upset all predictions as to the forwardness of the crop, of a nature to reduce its yield? Some authorities positively affirm and Messrs. Prado, Soares & Co. have also said that in consequence of these heavy rains a fourth of the Santos crop is lost. Others, and these are the majority, have offered no opinion on the subject. In short, the whole question of prices in the future depends on the amount of the new crop, and as we have already remarked, whilst some people expect a moderate or even a small crop, others believe that its amount will be increased by a possibly large quantity brought forward from that now closing. The future will show which is right but meanwhile a policy of inactivity is the best under the circumstances.

However, if, against expectations, entries during the first months of the season be less than last year, a decided effect will be produced firstly, because a belief would be encouraged that the crop is, in reality, comparatively moderate, and secondly because, for this very reason, Brazilians will not be so ready to sell their coffee as they are supposed to be at present.

If this were the case, all hope of seeing prices fall under the influence of entries must be abandoned, and, as speculation cannot remain inactive, if the fear of a fall, which at present restrains it, be removed, it would be likely to discount the effects of the future statistical position of the article produced by a crop equal or inferior in amount to that now ending, sooner than would otherwise be the case.

However this may be, whilst awaiting events, the news of the spreading of the plague in Rio and of the rain in S. Paulo, have caused a rise in our market this week of 75 c. to 1 fr. over last week's quotations.

The French Government having announced that the question of the coffee duties was on the point of being settled, and, according to information considered official, that a reduction of about 25 fr. would be made on the present duties, buyers for consumption have only bought for their most pressing needs. Business in spot coffee has consequently been exceedingly limited, without however producing any effect on prices. Moreover during the last few days demand has been rather more active, which is a sign that consumption has nearly exhausted supplies, and that if the question of duties were not hanging over it, a considerable amount of business would be done.

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 29 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
June 23	Hyetagne	French	S. S.	924	Marseilles
25	Porto Alegre	Brazilian	do	150	Montevideo
25	Habira	do	do	403	Pernambuco
27	Adalgate	British	do	1,987	Santa Lucia
27	San Augustin	Spanish	do	1,554	Valparaiso
27	Satellite	Brazilian	do	887	Rio de Janeiro
28	Paraguassu	German	do	1,501	Hamburg

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JULY 1, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
June 25	Mayrink	Brazilian	S. S.	...	Porto Alegre
25	Tocantim	German	do	3,033	Santos
25	Colombo	French	do	1,591	do
25	Dons Fructos	Brazilian	Schooner	39	Itanemerim
25	Fidelense	do	S. S.	228	S. Joao da Barra
25	Portinho	do	Schooner	64	Cabo Frio
26	Amante Soledade	do	do	52	do
27	Drumbe	British	S. S.	3,425	Southampton
27	Bretagne	French	do	924	Marseilles
27	Porand	British	do	1,961	Buenos Aires
27	Assi	Brazilian	do	779	Pernambuco
28	Brazil	do	do	...	Glasgow
28	Edna	British	do	1,779	Buenos Aires
28	Mendes	Brazilian	do	...	Northern ports
28	San Augustin	Spanish	do	1,554	Valparaiso
29	Genoa goia	do	do	1,553	Buenos Aires
29	Hobira	Brazilian	do	...	Pernambuco
29	Babilonga	German	do	1,495	Santos
30	Paraguassu	German	do	1,532	Hamburg
30	Colombo	British	do	1,923	Buenos Aires
30	Tucuma	German	do	...	Buenos Aires
30	Itaperuna	Brazilian	do	...	Porto Alegre
30	Pinto	do	do	...	S. Joao da Barra
July 1	Castrovaldo	British	do	1,457	Fleetwood
1	Enchides	do	do	796	do
1	Hampstead	do	do	1,453	Buenos Aires
1	Aywer	Brazilian	do	...	Montevideo

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JULY 1, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
June 25	Hampstead	British	S. S.	1,457	Buenos Aires
25	Babilonga	Belgian	do	1,939	New York
25	Babilonga	German	do	1,495	Hamburg
25	Drumbe	British	do	3,425	River Plate
25	Sad	Argentine	do	805	Buenos Aires
25	S. Salvador	Brazilian	do	...	Manaus
27	Edna	British	do	1,779	Southampton
27	Pepi	Brazilian	do	...	Maceo
27	Hobira	do	do	...	Porto Alegre
28	San Augustin	Spanish	do	1,554	Liverpool
28	Satellite	Brazilian	do	...	Montevideo
28	Donasommar	British	do	2,309	Cardiff
28	Tucuma	Brazilian	do	228	S. Joao da Barra
29	Paraguassu	German	do	1,532	Santos
29	Colombo	Brazilian	do	111	San Sebastiao
29	Tucuma	Argentine	do	230	Buenos Aires
29	Industria	Brazilian	do	...	Luzerna
30	Alvaredo	do	do	...	Florianopolis
July 1	Pebais	German	do	...	Hamburg
1	Esperanza	Brazilian	do	...	Araçaju
1	Itaperuna	do	do	...	S. Mathews
1	Josephine	American	Schooner	720	Baltimore

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 29 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
June 23	Paraguassu	German	S. S.	1,591	Hamburg
23	Belarden	British	do	1,770	Cardiff
23	Porto Alegre	Brazilian	do	550	Rio de Janeiro
23	Hobira	do	do	433	Porto Alegre
23	Voyageur	Hungarian	do	1,491	Furze
24	Eastern Prince	British	do	1,358	New York
24	San Augustin	Spanish	do	1,554	Liverpool
27	Satellite	Brazilian	do	887	Montevideo
27	Salmus	do	do	721	Maceo
28	The Habnecado	British	Ship	1,931	Cardiff

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

NAME	FLAG AND DESCRIPTION	FROM
Adam W. Spies	Br. bq.	Baltimore
Amazona	Br. bq.	Rangoon
Asti	Ger. sq.	New York
County of Cardigan	Br. s.	Liverpool
Cubana	Ger. ss.	New York
Carnarvon Bay	Br. s.	New York
Franconi	Br. s.	Pensacola
Gazelle	Br. bq.	Portland
Hanna Hebe	Ger. bq.	Rangoon
Harvest Queen	Br. s.	Philadelphia
Lorraine	Br. bq.	Rangoon
Lorylenore	Br. s.	New York
Marla Emilia	Po. bq.	Oporto
Makonna dell'Orto	It. bq.	Marseilles
Metropolis	Br. s.	New York
Nantasket	Am. sq.	New York
Tyranpho	Po. bq.	Oporto
Virgino della Guardia	It. bq.	Marseilles

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

NAME	FLAG AND DESCRIPTION	FROM		
British Prince	Br. ss.	New York	June	3
Erna	Germ. bq.	Cardiff	June	4
Kehlensieder	Germ. s.	Barry	June	5
Marga	Germ. bq.	Rangoon	Mar.	31
Rajusa	Ger. ss.	New York	June	25
St. Mary	Am. bq.	Wilmington	May	19
Windsout	Ge. bq.	Barry	May	22

THE FREIGHT MARKETS

British Markets — *Fairplay* of 7th June says that the markets during the preceding week were at a standstill and very little chartering had been effected.

Argentine Markets — The Brazilian Government has no w opened Brazilian ports to Argentine trade, and we have therefore to register a commencement of regular business. Three steamers have been taken up during the week for Rio, one sailer for Pará and three for Santos. Moreover, the regular liners calling at Rio have booked heavy parcels at rates of freight above those quoted for European ports: 2½s to 28s is paid for flour and jerked beef respectively. *The Times of Argentina*.

Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on July 2 were as follows:

S. S. <i>Hercules</i>	for New York	10,000 bags.
S. S. <i>Tacuman</i>	" Hamburg	2,300 "
S. S. <i>Bahitong</i>	" "	3,800 "
S. S. <i>Navy Laps</i>	" Trieste	1,800 "
S. S. <i>Pelotas</i>	" Hamburg	800 "

Current Coffee Rates for the Week ending June 30.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 ½ %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 fcs. & 10 %
Beyrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Capo Town, via Engl. 1,000 ks.	50s. & 2 ½ %	
Constantinople	55 ½ fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 ½ %	
East London	57s. & 6d. & 2 ½ %	
Flume	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos.	40 fcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos.	40 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag. 60 kilos	38000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 ½ %	
Naples	48 ½ fcs. & 10 %	
New York, Liners.	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners.	50 cents. & 5 %	50c. & 5 %
Odessa	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos.	50s. & 2 ½ %	
Port Natal	57s. 6d. & 2 ½ %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	38000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 ½ fcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 fcs. & 10 %	40s. & 5 %

Fresh Launches, by Laird Bros. of Birkenhead, the S. S. *Campos Sales*, 230 ft. by 35 1/2 ft., by 11 3/4 ft.; she will carry 300 tons of cargo and coal and steam 13 knots. Owners the Amazon Steam Navigation Co.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending June 21	To Date	Week ending June 21	To Date
1900	1,632	—	3,492
1899	4,600	15	18,430

FROM URUGUAY			
1900	5,045	32,754	200
1899	—	6,598	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	344	12,424
Wethers	—	150	2,018
Horses	—	—	77
Mules	—	—	23

DEPARTURES FROM BUENOS AIRES

June 19. S.S. *Hampstead*, 21,161 bales hay for Rio.

VESSELS LOADING IN ROSARIO

S.S. *Fulham*, parcels for Santos.

CHARTERS

S.S. *Sud*, prompt. Buenos Aires, Santos, flour \$6.

Bq. *Globus*, July, Rosario. Santos, hay \$3.25.

Bq. *Lizzie Burrill*, (refix) prompt, Buenos Aires, Brazil, hay, reserved rate.

SHIPMENTS FROM URUGUAYAN PORTS

S.S. *Garton*, 1,900 tons wheat, 440 bales hay, 14,400 bags flour, 5,200 bags bran, 1,427 bales beef, 70 pipes and 24 hogsheds tallow, 30 bales straw and 89 boxes garlic for Brazil.

S.S. *Mexico*, 2 boxes meat extract for Rio.

S.S. *Manin*, 3,052 tons wheat for Rio.

S.S. *Prudente Morais*, 20,475 bags flour, 1,169 bags wheat for Brazil.

S.S. *Ville de St. Nicolas*, 19,313 bales beef, 1,710 bags maize, 1,200 bags bran, 165 hogsheds tallow for Brazil.

S.S. *La Plata*, 4,550 bales beef, 22 hogsheds tallow for Rio.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	5.95	5.20
Maize, per 100 kilos	4.15	2.40
Linseed per 100 kilos	13.20	8.10
Dry ox hides, per 10 kilos	7.00	7.07
Horse hides, each	3.80	3.40
Hay, per ton	32.00	25.00
Hair, per 10 kilos	14.50	13.90
Sheepskins, per kilo	0.50	0.61
Gold price	229.14	218.62
Exchange—London	48 1/16	48 1/8
Discounts	7 1/2 p. c.	6 1/2
Freights—bales	—	17. fs.
Grain sail freights—Rosario	21/-	22/-

From our Correspondent

Pernambuco, 22nd June 1900.

Sugar. A very dull market and demand for Pará has subsided for the present. Shipments South have been on a very small scale, but a renewed demand from that quarter is looked for before long. In the meantime entries are very limited and to the 19th inst total only 14,596 bags, which is about 100 bags less than during same period last year, and whatsoever the outcome of growing crops may there can be no doubt that the article will be unusually late to market; good rains have fallen this month which will improve the position of the crops, but delay grinding operations. Today's quotations are:—

Usinas	148000	per 15 kilos on shore. Sales
Crystal white	98000	" " " " Low quality
Yellow	None	" " " " "
Whites 3"	\$8670 to 9890	" " " " Sales
Somenos	58600	" " " " "
Clayed	33800	" " " " "
Bruto secco	38600	" " " " "
" melado	38000	" " " " "

Shipments are still making in Maceio for States and s. s. "Maskelyne" look about 1,000 tons and a sailing vessel is also loading there about 600 tons so that stocks will have been further reduced there by about 41,000 bags.

Cotton. Past fortnight has been a very dull one and hardly any transactions have taken place, a few hundred bags only having been disposed of to spot factories at 15800 and latterly at 15800, but larger sellers will not entertain these prices and anyone wanting to buy 1,000 bags today would not be able to do so under 18000. Apparently Rio spinners are not in any immediate want of cotton and are trying to force market down, and had exchange continued its upward movement might have succeeded, but with lower rate Liverpool buyers are again enquiring and would pay 14800 possibly even 15000 if they could secure any large lots. Entries to 14th inst have been 6,611 bags with 5,152 to same date last year.

Freights. Cargo is becoming very scarce both here and at the outports, and Liners although willing to accept lower rates don't seem able to secure full cargoes. Nominal rates to Liverpool are 12s. 6d. Sugar, 20s. cotton-seed, with cotton at 1/3d. and 5 % per lb. for bags and 3s. 6d. for bales of 20 cwt. feet, but lower rates would be taken were sufficient cargo offered. The s.s. "Maskelyne" loaded 1,000 tons in Maceio for New York at 15s. 6d. and Brit. Brig "Bertha Gray" about 600 tons at 15s. 6d. and the s.s. "Lisbonense" also goes to Maceio for 1500 tons for New York at 16s. 3d.

Produce entries from 1st Sept. 1899 to 31st May 1900

	Sugar	Cotton.
1899/1900	1,670,630 bags.	260,530 bags.
1898/1899	1,432,413 "	142,326 "

TOTAL SHIPMENTS FROM PERNAMBUCO FROM 1st SEPTEMBER 1899 TO 31st MAY 1900

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
Northern & Southern ports of Braz. I.	56,231	10,311	807,510	73,997	336,160	—	13,654	7,761
United States	—	—	—	—	256,220	—	—	—
Liverpool	13,937	44,093	20	—	26,561	—	—	—
Lisbon, Oporto, Bremen, & Hamburg	8,863	25,250	—	168	1,140	—	12	—
St. Petersburg	—	2,350	—	—	—	—	—	—
Southampton	—	456	—	—	—	—	—	—
River Plate	223	25	360	3,580	—	—	316	43
Total	79,318	72,535	807,890	77,765	620,081	—	13,982	7,804

PERNAMBUCO RAINFALL FROM 1st JANUARY TO 20th JUNE

	1899	1900
January	0.26	1.49
February	7.77	3.93
March	23.94	1.52
April	16.89	5.52
May	12.48	4.87
June to 20 th.	5.32	9.86
Total	66.06	27.19

from which will be seen how terribly short our rains were this year in March, April and May.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	March	60:50\$	90:85\$	306:92\$	257:34\$
Bahia a São Francisco	2 wks, May	—	—	—	—
do Timbó branch	42	£ 3,247	£ 5,959	£ 43,495	£ 56,110
Braz.Gt. Southern	April	—	531	5,185	5,862
Central Bahia R'y	March	£ 2,900	£ 1,350	8,200	6,000
D. Thereza Christina	March	141:91\$	105:70\$	11,276	8,230
do	May	40:300\$	42:743\$	48:612\$	51:801\$
Gt. Western Brazil	June 2	20:276\$	9:743\$	25,003	14,707
do	" 9	15:403\$	14:917\$	29,504	15,287
do	" 16	17:628\$	16:861\$	30,211	15,812
Leopoldina	June 2	203:451\$	235:112\$	203,587	£ 181,870
Minas & Rio	May	120:370\$	120:241\$	693:033\$	740:319\$
Natal & N. Cruz	March	15:311\$	9:488\$	51:789\$	31:702\$
Recife & S. Francisco	April 14	37:982\$	29:954\$	838:406\$	654:304\$
do	April 21	46:03\$	31:343\$	884:442\$	685:6 9\$
S. Paulo Railway	2 wks May	—	—	—	—
Southern Brazilian (Rio G. do Sul)	6	£ 13,665	£ 17,835	£ 176,278	£ 141,866
	May	145:020\$	154:379\$	772:561\$	804:468\$

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Bitto in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.	Aggregate ditto.	Down Traffic in tons.	Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto	
Mogyana R'y	year 1898 1899	609.4 750.4	—	Rs. 15,806:094\$ 15,810:735\$	£ 465,420 451,850	£. s. 12.12. 12.5.	—	10,221:90\$ 9,537:293\$	—	105,633 91,885	—	187,833 203,485	970,511 853,430	
Minas & Rio	May 15 " 1:0	106.2 106.2	120:241\$ 120:370\$	710:319\$ 693:033\$	23,123 23,136	10.1. 10.1.	—	1,862 1,941	0,675 0,118	1,783 980	10,816 7,251	6,230 1/2 4,878	33,469 1/2 27,670	
P. Alegre & N. Hamburgo	June 1897 1898	27.6 27.6	30:453\$ 37:074\$	203:400\$ 205:950\$	7,091 5,658	10.2. 8.3.	—	1,400 843	0,944 5,748	1,705 2,593	11,100 10,931	4,828 4,381	31,670 32,731	
Gt Western of Brazil	Feb 1899 " 1900	87.6 87.6	108:020\$ 185:507\$	251:213\$ 419:316\$	7,740 11,233	10.0. 18.6.	69:880\$ 88:507\$	150:327\$ 180:727\$	2,042 2,114	4,225 9,804	5,200 25,131	12,332 52,094	24,500 68,215	
S. Paulo R'y	May 1899 " 1900	86.9 86.9	—	—	—	—	—	14:461 38,143	247,030 200,037	11,861 6,167	93,073 57,020	101,270 89,498	519,088 424,056	
Southern Brazilian (R. G. do Sul)	May 1899 " 1900	177.0 177.0	151:370\$ 145:020\$	804:468\$ 772:561\$	24,033 20,075	6.0. 6.17.	151:255\$ 120:201\$	007:780\$ 717:057\$	4,025 5,170	10,157 20,783	8,078 2,550	18,417 16,006	13,073 12,507	88,070 1,060,465
C. Paulista de Vias Ferras e Fluvias (Paulista R'y)	year 1898 " 1899	619.3 630.1	—	20,511:980\$ 21,224:577\$	600,007 650,841	18.10. 19.10.	—	10,070:083\$ 9,310:470\$	—	—	—	—	1,218,503 1,060,465	

THE LEOPOLDINA RAILWAY.

CAPITAL.

The receipts on capital account to December 31st, 1899, amounted to 7,180,430l. — viz., shares (part of 5,500,000l. authorised), 5,451,907l.; 4 per cent. debenture stock, 1,725,500l. The expenditure amounted to 7,083,152l. — viz., purchase of railways and properties account, 6,692,784l.; capital expenditure for year ended December 31st, 1899, 314,933l.; discount and commission on issue of debenture stock 75,190l.; sundries, 244l. There is 295,000l. of 4 per cent. debenture stock deposited in respect of guarantees in relation to pending lawsuits and on account of advances. The report states: —

"In order to provide funds to meet the capital expenditure during the year, the board has exercised its borrowing powers, and issued as and when required further 4 per cent. debenture stock of the company to the extent of 425,500l."

REVENUE.

The results of the working of the railway for the past two years have been as follows: —

	1898	1899
Gross receipts	£ 541,491	£ 526,876
Working expenses	460,772	398,638
Net receipts	£ 80,719	£ 128,238

The *Financial News* says in reference to the Leopoldina report for 1899 that «the amalgamated company is rapidly pulling itself out of the slough into which the affairs of the railway had fallen. Though the gross receipts were a trifle smaller—£526,876, comparing with £541,491 in 1898—there has been such a reduction in the working expenses that the net receipts were substantially greater—£128,238, as compared with £80,719. To this net profit has to be added the brought-in balance of £56,114, the balance of Government guarantees account, amounting to £14,278, and a small amount for transfer fees. Subtracting the interest, we get a net available balance of £138,438, which suffices to pay a dividend of 1 1/2 per cent. and to leave £56,614 to carry forward. The working expenses last year were got down to 75.66 per cent.—a reduction of 9.43 per cent. from the 1898 ratio.»

— A decree dated 25th June authorizes the *Société Anonyme des Mines de Manganes de Ouro Preto* to import materials for Working the mines free of duties.

— The «São Paulo Railway Light and Power Company» has been authorised to change its denomination to the São Paulo Tramway Light and Power Company, Limited.

— The contract celebrated by the Government of Espirito Santo with Messrs. Schnitzpahn has been annulled by the Minister of Marine, who claims the whole foreshore as property of the Union. Extraction of Monazite sands from the shore has, therefore, been stopped and export prohibited from that State.

Gold in Minas. At Antonio Pereira near Ouro Preto a nugget, weighing 38 oitavas has been found by a digger in the gravel of the river Gualaxo, at a spot where gold was not hitherto known to exist. As we have always maintained there is plenty of gold in Minas if people will only look for it properly.

— Engineer Paula Freitas de Sá has been appointed manager of the Western Minas Railway by the liquidators.