

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 28

RIO DE JANEIRO, TUESDAY, JULY 10th, 1900.

Price. . . 1\$200

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

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

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

A SUL AMERICA

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

LEADING OFFICES:

[BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

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

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

Extracções diárias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

J. N. DOBBS, General representative, Caixa 1004, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 750,000
 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 Norddeutsche Bank in Hamburg, Hamburg respondents. M. A. von Rothschild Sohn, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London. Direction der Disconto Gesellschaft, London.
- FRANCE..... Manchester and Liverpool District Bankine 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.
- FRANCE..... Lazard Frères & Co., Paris. De Neufville & Co., Paris.
- PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.

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

Peterson-Gutschow.

Director.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE (Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Perier Mercet & Co.)
- LONDON..... (Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.)
- GERMANY..... (Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdener Bank, Dresden and branches. Schroeder, Gebroder & 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., Ld.—LONDON.
 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and agencies.—PORTUGAL.
 And on all the cities of Europe.

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

Messrs. Heine & Co.,

LONDON.

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616.400\$000

N. B. This capital to be

duced 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, Sao Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Capo Verde), Montevideo, La Plata and at the chief Brazl' 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.

Establiamto: 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.

Oravia August 1st.
Orellana " 24th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes á vapeur de Marseille

DEPARTURES OF STEAMERS

Les Alpes 10th August

for

Marselles, Barcelona, Genoa, and Naples.
Via Bahia

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 210
Through fares to Paris return 1st class f. 1.109
do do 2nd f. 822
do do 3rd f. 334
Marselles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

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 Morthyr
Steam coal always in Stock.
Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS;

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
July 11	Magdalena	Montevideo & Buenos Aires.
" 12	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.

G. J. Cazaly.

Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE
FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,727,500
Reserve fund..... 676,355

Agents: EDWARD ASHWORTH & Co.

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

THE MANCHESTER
FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

OFFICE IN TOWN CERVEJARIA TEUTONIA DEPOSIT

Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 60
Preiss, Häussler & Co. Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.		A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.			
RECIFE.....	7.00	9.40	3.35	5.05	6.45	—	—	—	9.20	TIMBAUBA.....	—	—	—	—	1.40	—	—	—	—	—	—	—			
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	—	9.27	Pureza.....	—	—	—	—	1.35	—	—	—	—	—	—				
ARRAIAL.....	7.17	9.55	3.51	5.21	7.00	—	—	—	9.34	Alliança.....	—	—	—	—	2.00	—	—	—	—	—	—				
MACACOS.....	7.31	—	4.11	5.42	—	—	—	—	9.46	Baraúna.....	—	—	—	—	2.47	—	—	—	—	—	—				
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	—	9.58	Lagôa Secca.....	—	—	—	—	2.38	—	—	—	—	—	—				
S. LOURENÇO.....	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH.....	—	—	—	—	3.13	—	—	—	—	—	—	—				
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem.....	—	—	—	—	3.28	—	—	—	—	—	—	—				
Santa Rita.....	8.24	—	5.24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Pão d'Alho.....	9.02	—	5.53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
CARPINA.....	9.33	—	6.25	—	—	9.35	3.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Lagôa do Carro.....	—	—	6.44	—	—	9.56	4.16	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Campo Grande.....	—	—	7.03	—	—	10.16	4.35	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
LIMOEIRO.....	—	—	7.25	—	—	10.33	4.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Tracunhãem.....	9.48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
NAZARETH.....	10.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Baraúna.....	10.51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Alliança.....	11.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Pureza.....	11.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				

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

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

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

and

"Second to None"

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

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 281.

Santos. —

Telegraphic Address, *Princeline*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. BOX No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

DR. LEÃO VELLOSO

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

AND

DR. E. FERRAZ

(Late of the São Paulo Bar)

OFFICE :

RUA DO ROSARIO, 48.

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

Probable Mails sailing during the next 6 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
July 13	Elbe	Royal Mail	Southampton
18	Chili	Messageries Maritimes	Bordeaux
25	Magde'ena	Royal Mail	Southampton
31	Oravia	P. S. N. Co.	Liverpool
August 1	Prasi	Messageries Maritimes	Bordeaux
2	Buffon	Lampert & Holt	New York
15	Antanque	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 16	Brasil	Messageries Maritimes	River Plate
18	Isperia	P. S. N. Co.	Pacific Ports

Notes

Table showing the denomination, quantity and value of the paper money in circulation on 30 June 1900

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	22,949,950	6,474,975,000
1,000.	15,592,254 1/2	15,592,254,500
2,000.	10,611,986	21,223,977,000
5,000.	6,370,294 1/2	31,851,472,500
10,000.	5,986,097	59,860,972,000
20,000.	3,212,502 1/2	64,250,050,000
30,000.	123,722	3,711,609,000
50,000.	2,253,702	112,685,100,000
100,000.	603,132	60,313,200,000
200,000.	1,068,717 1/2	213,743,500,000
500,000.	220,935	110,467,500,000
Total on 30 June 1900.	59,000,291 4/2	703,674,654,000
31 May	59,300,187 1/2	709,692,004,000
30 April	39,190,023 4/2	714,698,003,000
31 March	39,565,603 7/2	716,705,618,000
28 February	59,999,162 4/2	717,718,229,000
31 January	60,294,918 5/2	725,719,854,000
31 December 1899.	60,395,724 5/2	733,721,479,000
30 September	61,416,192 4/2	735,751,705,000
31 August	61,416,192 4/2	735,751,705,000
31 July	62,437,407 3/2	749,764,141,000
30 June	63,585,778 3/2	750,790,871,000
31 May	64,006,188 1/2	757,794,535,000
30 April	64,343,468 1/2	764,795,391,000
31 March	64,779,423	773,802,433,000
28 February	65,199,260	779,953,563,000
31 December 1898.		785,941,758,000
31 August		789,364,614,000

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

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANTITY %	VALUES (£)	
	1899	1900		1899	1900
Cotton manufactures:					
Piece goods, grey or unbleached yds	1,430,400	31,909	- 96.2	6,788	335
do. bleached	1,924,000	2,025,100	+ 5.2	48,126	49,788
do. printed	3,632,400	3,234,000	- 11.4	31,678	31,394
do. dyed	2,331,200	2,151,700	- 10.	27,894	25,936
do. all kinds yds	9,038,200	7,451,700	- 18.	89,334	81,533
Jute Yarn lbs.	1,465,700	2,800,300	+ 91.	14,233	35,351
Jute manufactures:					
Piece goods of all kinds yds	407,400	76,400	- 28.6	1,058	1,000
Linen manufactures all kinds	416,000	488,000	+ 62.	4,132	6,031
Woolen tissues	401,500	39,000	- 62.6	7,074	4,447
Worsted tissues	131,400	93,200	- 29.8	11,444	8,488
Copper, Wrought or Manufactures unenumerated cwt.	873	1,427	+ 63.4	3,679	6,525
Cutlery	—	—	—	2,483	3,451
Hardware cwt.	415	435	+ 4.8	2,318	2,194
Bar, Angle, Bolt and Rod Iron tons	53	370	+ 31.6	3,912	3,810
Railroad of all sorts . .	1,727	437	- 74.7	8,588	4,225
Wire of Iron or Steel, and Manufactures thereof (except Telegraphic Wire) tons	37	56	+ 51.4	589	855
Hoops, Sheets, Boiler & Armour Plates, Lugs Galvanised sheets . . .	278	301	+ 17.8	2,244	3,857
Tin Plates and sheets . .	377	351	- 7.	4,471	5,813
Cast and wrought Iron & all other manuf. tons	370	519	+ 38.	4,411	9,108
Manuf. of steel or steel & Iron combined. tons	1,541	883	- 42.9	23,329	21,633
Leather, Boots & Shoes (doz pairs)	1,281	756	- 40.9	4,315	2,840
Cement tons	1,471	887	- 39.7	3,751	1,824
Earthenware & China-ware	—	—	—	5,161	4,395
Seed Oils tons.	409	431	+ 34.	1,855	3,745
Coal, Coke etc.	61,357	93,833	+ 43.6	40,329	92,510
Total value of specified exports to Brazil for the month of May . . .	—	—	+ 21.3	£ 215,219	£ 394,914
do April	—	—	+ 11.6	£ 216,208	£ 219,336
Do March	—	—	+ 6.7	£ 200,732	£ 243,422
Do February	—	—	+ 15.3	£ 241,872	£ 207,443
Do January	—	—	+ 27.0	£ 291,876	£ 219,555
Do Jan./May	—	—	+ 8.6	£ 1,231,507	£ 1,191,673

* Inc. or Dec. in values

In the month of May, for the first time since December 1898, specified exports from Great Britain to this country showed an increase compared with the previous year. Exports had steadily fallen month by month, and for May, during the last four years, were as follows:— 1897, £235,402; 1898, £269,689; 1899, £245,219; 1900, £304,914. Whether the increase extends to other articles, the destination of which is not discriminated by the Board of Trade, cannot be distinguished, but as there is generally sympathy between the two classes, it may be concluded that the increase represents the revival of exports to this country, that we have been expecting for some time. As soon as the by no means heavy stocks were moved off, importing was sure to recommence and is likely to receive a very considerable impulse from the high rate at which exchange is now ruling. Even cotton goods show a partial revival, the shrinkage being relatively much smaller, 18 % in May compared with 27 % in April.

This improvement the late rise of exchange is likely to accentuate still more as competition with native manufactures becomes easier. The most notable movement has been the increase of Jute yarn, Linen goods, Copper manufactures, Iron wire, Hoops &c, Seed Oil and Coal. On the other hand Jute manufactures, Woollen goods, Worsted goods and Bar, Railroad, Cast and wrought-iron and Steel manufactures all show a heavy shrinkage.

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

INSTITUTO KNEIPP Curvello Sta. Theresa.

The existence of the ores so close to the line has proved a very fortunate circumstance for its economic exploitation. The district is about 280 miles from Rio, and the tariff in 1894 was 5\$000 or 3s. 8d. per ton; this was increased with the fall of exchange to 14\$000 equivalent to 9s. 4d. but has since been reduced to 8\$800 or about 5s. The ores are delivered by the Railway straight into the hulks alongside the pier at Rio or are stored until they can be shipped. Freights to England vary between 10s. and 20s.

Many of the deposits in the Lafayette district are practically useless on account of the large proportion of phosphoric and siliceous matter, and other deposits are merely caps and not bedded deposits. The appearance of this part of the country is very different to that of Miguel Burnier and Ouro Preto, being only slightly undulated in contrast with the rocky appearance of the other.

At Barrosa, too, the ore has proved to be absolutely worthless and in fact turned out to be Braunite with a large quantity of protoxide of manganese and free silicon.

The other districts are Morro di Mina, where low grade manganese deposit undoubtedly has been found, which has, however, not been yet successfully worked on account of the high quantity of phosphorus.

At Piquiry the outcrop has a good metallic appearance and trials resulted in ores giving 46.40 % of metallic manganese, general results being between 30 and 50 per cent. Between Miguel Burnier and Ouro Preto the Jacutinga formation continues to outcrop but hitherto little work has been done which seems not to have been very satisfactory.

In the States of Bahia, Matto Grosso, Paraná and Santa Catharina other deposits are said to exist and exploratory work has been going on for some time at Bahia.

AVERAGE ANALYSIS OF MANGANESE AS PER MESSRS. MACQUEEN BROS. LONDON.

	CARGO SAMPLES															
	Caucasus.		Greece.		Turkey.		Spain.			India.		Chili.		Cuba.		France.
Net Manganese . . .	51	52	45	43	53	43	33	48	46	49	52	47	52	43	51	43
Net iron . . .	1	1	1	3	1	4	7	6	11	0	1	2	0	0	0	0
Siliceous residue . . .	8	8	12	12	9	10	13	3	3	5	9	6	6	7	6	7
Phosphorus17	.09	.10	.015	.08	.03	.03	.13	.28	.015	.08	.073	.05	.05	.05	.05

THE WORLD'S MANGANESE DEPOSITS.

In 1805 the world's production of manganese ores was about 140,000 tons, whilst the year 1899 will be the highest on record, probably 800,000 tons, divided as follows:—

Turkey and Greece	54,000
Japan	5,000
Russia	369,000
Spain & Portugal	140,000
India	77,000
Chili	37,000
Brazil	62,000
Cuba	15,000
France	28,000
Other countries	10,000
	800,000

The consumption in Europe is about 600,000 tons and in the United States 200,000 tons.

ANALYSIS OF TWO CARGOES OF USINA WIGG ORE BY MR. E. RILEY, LONDON.

	Feb. 1895 ex "Galrasmo"	March 1899 ex "Virginia"
Silica	0.53	1.27
Manganese peroxide	80.62	79.40
Manganese protoxide	5.47	6.23
Alumina	2.21	1.45
Oxide of iron	2.50	4.03

Baryta	2.30	1.90
Lime	0.70	traces
Magnesia	1.05	0.05
Phosphoric acid	0.07	0.048
Sulphuric acid	traces	0.065
Arsenic acid	nil	0.034
Carbonic acid	nil	nil
Potash and soda	traces	0.55
Combined water	4.95	4.74
	100.30	99.757
Manganese per cent	55.14	55.02
Phosphorus per cent	0.030	0.021

As examination of these analyses shows the Manganese shipped by the Usina Wigg from Minas is far superior to any other. The greater part of the world's supply at present comes from the Caucasus. In 1885, 40,000 tons were shipped, and now the annual production is 350,000 to 400,000 tons. Mr. Frank Drake, who wrote a paper on the manganese industry of the Caucasus, says that the ore available is some 80,000,000 tons. Its high percentage of phosphorus classes it as a second class ore, and consequently the price is low. It is becoming a common practice to mix it with pure Brazilian ores, so that the pernicious effect of 17 % phosphorus is not so much felt.

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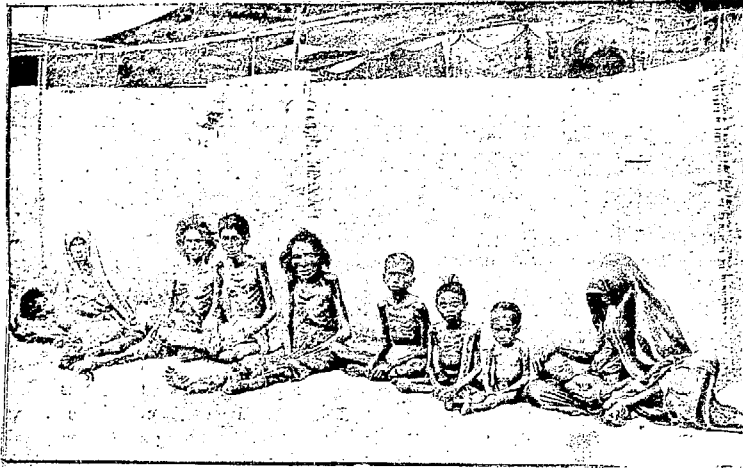
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Pelton Water Wheel Co.
McIntosh Seymour & Co.
Worthington Pumping Engine Co.
Peckham Truck Co.
Magnolia Metal Co.

OUVIDOR, 57. RIO DE JANEIRO.

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/.

DONATIONS TO THE "INDIAN FAMINE FUND"

Received up to Saturday, 7th July.

MR. C. E. M. TAYLOR'S LIST

The English staff of the São João d'El Rey Mining Co., Ltd. as follows:

	£	s	d
John Spear	10	—	—
J. T. Richards	10	—	—
A. Patien	5	—	—
R. H. Schmea	1	—	—
Richard Holman	2	—	—
C. H. Hooper	1	—	—
G. A. Murphy	2	—	—
F. A. Wait	10	—	—
R. J. Hinton	10	—	—
F. L. Wilder	5	—	—
R. J. Clemence	5	—	—
H. F. Wick	2	—	—
G. Wain	1	—	—
J. W. Hooper	1	—	—
G. Heathcote	1	—	—
S. Cooper	1	—	—
W. Manley	1	—	—
J. Madhock	1	—	—
Thomas Peter	1	—	—
W. L. ...	1	—	—
N. Dunstan	1	—	—
J. B. Macrae	2	—	—
A. Kennedy	1	—	—
H. East	1	—	—
R. Atherton	1	—	—
J. Nicolas	10	—	—
F. Thomas Parker	1	—	—
R. S. Kingsworth	1	—	—
J. Watts	1	—	—
F. H. Verran	2	—	—
Thos H. Verran	1	—	—
James H. Verran	2	—	—
J. H. Hildeck	2	—	—
G. Munst	2	—	—
H. Jahan	2	—	—
F. W. Marshall	1	—	—
J. Hanna	1	—	—
F. H. Lee	1	—	—
J. H. Goodchild	1	—	—
G. E. Skelton	1	—	—
W. E. Goodland	1	—	—
G. J. Dunstan	1	—	—
F. Stephens	10	—	—
F. J. Harvey	10	—	—
H. L. Sattley	1	—	—
R. Roy	1	—	—
J. H. Verran	1	—	—
W. R. Granfell	10	—	—
W. Rogers	10	—	—
A. H. Dingle	10	—	—
E. Crawford	10	—	—
A. G. Giddard	1	—	—
S. G. Giddard	5	—	—
Ernest Giddard Junior	5	—	—
Ed. Brennan	1	—	—
E. J. James	1	—	—
F. J. Martin	1	—	—
R. E. Egan	1	—	—
Guilbert Gidraon & Co.	500	0	0
P. S. Nicolson & Co.	500	0	0
T. G. Gross	200	0	0
Charles E. M. Taylor	250	0	0
Edwin G. Wyatt	100	0	0
James N. Wain	100	0	0
Geo. C. Barthololy	100	0	0
D. D. Leary	50	0	0
Mrs. Charles B. M. Taylor	50	0	0
T. M. K. Smith	50	0	0
Wm. R. McNiven	30	0	0
Total	£ 410	10	0

MESSRS. HIME & CO'S LIST

Alfred Harper	10	0	0
Francisco Caminha	200	0	0
José Gonçalves Fonten	200	0	0
Antonio Joaquim de Souza Marinho	100	0	0
Vicconde de Thyayde	100	0	0
Ed. G. Hime	100	0	0
Manoel da Silva Monteiro	100	0	0
E. Cardoso de O. Bastos	100	0	0
Edwin E. Hime	100	0	0
F. D.	50	0	0
Hime & Co.	1,000	0	0
Total	1,800	0	0

MR. C. M. BLOK'S LIST

Walter, Blok & Co.	50	0	0
C. H. Walter	25	0	0
C. Blok	25	0	0
F. H. Walter	25	0	0
Miss Jackson	50	0	0
Miss Swithinbank	£ 0	10	0
Miss Harris	5	0	0
Total	£ 0	10	0

MR. C. B. RHIND'S LIST

Wm Edwards	200	0	0
Frank Edwards	50	0	0
C. T. Gemmill	10	0	0
T. Johnson	25	0	0
F. Frazer	20	0	0
J. Ridgway	20	0	0
P. E. Swinwick	20	0	0
J. H. Lowndes	20	0	0
H. Robertson	20	0	0
E. J. Smart	20	0	0
P. Gatto	25	0	0
White	30	0	0
C. B. Rhind	100	0	0
C. J. Czady	100	0	0
O. A. Rolla	30	0	0
Total	1,000	0	0

«RIO NEWS» LIST

Epworth League of the M. E. Church	100	0	0
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MR. BALDOMERO CARQUEJA FUENTES' LIST

Jornal da Commercio	200	0	0
J. R. Suenca & C.	200	0	0
Commodor J. C. Vieira Mendes	90	0	0
Lopes Sobrinho	20	0	0
B.	10	0	0
Total	500	0	0

MR. A. H. THOMSON'S LIST

A. H. Thomson	300	0	0
G. H. Lomas	10	0	0
H. Muller Jor.	5	0	0
A. E. Ridgway	10	0	0
Anonymous	2	0	0
Char. R. Hargreaves	5	0	0
A. Godfrey	10	0	0
H. B. Shaw	5	0	0
J. A. Robinson	5	0	0
S. Wallart	50	0	0
C. Arnold	300	0	0
G. Harvey	300	0	0
A. R. Santos	£ 10	0	0
Max Elseley	200	0	0
Total	£ 10	0	0

MR. W. C. DIXON'S LIST

August Gross	200000
Rd. Whichello	100000
Irineu A. S. Santos	100000
Herman A. Moronoff	100000
R. A. De Castilho	100000
Dias Garcia & Co.	300000
Cia de Seguros Previdente	300000
W. C. Dixon	500000
Total	1700000

MR. J. P. WILEMAN'S LIST

Dr. Manoel Ferraz de Campos Salles	200000
Str Brooke Boothby	100000
Dr. Joaquim Martinho	100000
Sebastião de Pinho	500000
H. O. Robinson	100000
J. R. Briscoe	5-5-0
J. P. Wileman	100000
A. de Siqueira	200000
H. W. Pritchard	500000
Faria Cunha & Ca	200000
Eug. Biehl	100000
Gaffria & Guinle	100000
Visconde de Tourinho	200000
Th. Wille & Co.	1000000
Arquitecte Bros. & Co.	2500000
L. Mortens	100000
Dr. Simões Corrêa	100000
A. Colonial	100000
Um amigo da Inglaterra	100000
Dr. J. Rodrigues Hortz	100000
W. H. Ashbrook	500000
Antonio Oliveira Rocha	500000
E. T. Morissy	500000
R. A. W. Sloan	100000
T. Collins Frazer	200000
Julio Lacombe	100000
A. Darlot	200000
James Mitchell & Co.	300000
Anonymous	200000
T. M.	100000
F. Campello	200000
Anonymous	100000
Fonseca da Silva	100000
W. L. Reuter	500000
Rombauer & Co.	500000
Jacinto Gomes Henrique	500000
Mrs. Mc Niven	100000
Mr. & Mrs. Koch	200000
Ornstein & Co.	300000
E. Salatré & Co.	200000
James Kidd	100000
Anonymous	200000
Luiz Campos	100000
H. E. Huns	100000
D. Mc. Niel	1000000
F. Balde	500000
Anonymous	1400000
Ditto	100000
Total	£ 5-5-0 4,545,000

LIST OF GABRIEL SOUZA, COLLECTOR OF THE BRAZILIAN REVIEW

M. S. Guimarães	50000
Manoel Soares Vermelho	50000
José Vargas de Andrade	50000
Elyseu Cardoso	50000
Dr. Almirante Bravo	50000
Julio Previero	50000
C. Gonçalves	50000
E. Honorio de Oliveira	50000
José Blum	50000
Gabriel G. Souza	50000
Total	500000

The total donations received to date amount to 13,107 milrêis and £ 126. 5s.

General News

— More queer geography—According to the *Monteur des Intérêts Matériels* of Brussels the Hypothecary Bank of the Argentine province of Santa Fé is a Brazilian Institution!

— *The Rio de Janeiro City Improvements Company Ltd.* has, in accordance with the contract lately signed with Government, reduced its rate to 68\$059 per half year for each tenement. Let us be grateful for small mercies!

— The Rubber crop in the State of Pará which closed on the 30th June amounted to 26,680 tons, 1,336 tons greater than the previous crop 1898-99. At £ 400 per ton, the value of the last crop may be roughly estimated at about £ 11,000,000.

— News from the North. A cable received at Belém from Paris reports that a Company has been organised for the construction and working of flour mills in Pará with a capital of 500,000 francs.

— An Association has been organised at Milan to promote direct trade with Amazonia. The head quarters of the Association will be at Manaus, several large manufacturing and commercial firms being interested in the venture.

— Engineers Fonseca Rodrigues and Francisco Ramos have printed plans for the increase of the water supply at Sorocaba from 400 to 2,000 litres without any increase of the estimated expenditure.

— The Auditing Commission at São Paulo has certified to the existence of a balance of 5,113:623\$ in the Treasury of that State on the 30th June last.

— Pará is so far away, so remote from local interests, as to seem to us here to be almost another country, and though we hear occasionally of rubber and in an indefinite way understand its uses and applications, in reality we know far less about it than many people at home, and, to tell the truth, except so far as it affects exchange, care perhaps, less. It seems impossible that one section of the Union should have been so extraordinarily prosperous as to be almost wading in wealth without reflecting its prosperity on the rest of the country; but except in an indirect manner the boom might as well be at Jerusalem or Timbuctoo so far as we are concerned. All the same rubber has become a most important factor scarcely second to coffee in our economical movement and far more profitable, and it is high time we knew more about it.

Up to 1837, when the discovery was made that "caoutchouc", as it was then called, was soluble in spirits of turpentine, and that by another process it could be restored so as to form a thin sheet or fabric without tissue that did not melt and retained its flexibility at any temperature, rubber was little more than a toy; today it is one of the most valuable raw materials and its exports from Brazil alone amount to £ 11,000,000. Commencing with the "Mackintosh" and "baby jumpers" the application of rubber has extended continuously until the supply is insufficient to meet the demand. The latest is an application, by the "Pará Rubber Mills" of West Drayton, to buffers for railway waggons and cars, which is described as follows:

"The materials used in the manufacture of this buffer shall be pure virgin rubber, combined with mineral compounds, without any admixture whatever of oxydised linseed oils, previously manufactured rubber, or any hydro-carbon other than raw india-rubber. When manufactured into springs, this quality shall give a resistance, when compressed to half-thickness, of 1 ton for every 3 inches of area. The resistance of the spring shall be taken, the height at each ton load being noted, then the following tests shall be applied. The spring shall be compressed to half-thickness for 120 hours without fracture or set. The spring is then submitted to 10,000 blows, delivered at the rate of sixty per minute, the temperature being taken between each 2,500 blows, and if found to exceed 212 degrees Fahr. the spring to be allowed 15 minutes for cooling. The spring is to withstand this test without fracture or set. The resistance of the spring shall again be taken after the foregoing tests, and shall agree with the proof load ascertained before testing. The manufactured article shall be capable of withstanding the following heat tests, adopted by all the Government departments, and several railway companies, without impairing either its quality or strength. (a) To be subjected to a dry heat of 270 deg. Fah for one hour (b) To be subjected to a moist heat of 320 deg. Fah. for three hours. The specific gravity shall not exceed 1.63, which equals a weight per cubic foot of 101.87 lb. The spectacle of the testing-machine pounding away at the sample buffers is impressive and undoubtedly convincing."

— *A Folha do Norte* of Pará states that a new loan is being negotiated by the State of Pará with a Bank that lately borrowed money from the Government of the State. The issue price is said to be 75 %, rather low for a flourishing State like Pará.

— The Government of São Paulo is doing its best to stimulate cotton growing by gratuitous distribution of seed to planters. Textile industries have grown to such an extent in this country as to have almost outstripped production. Most of the cotton used here and at S Paulo comes from the North, but what with high freights and discriminating duties the price is so heavy as to make competition with the foreign manufactures difficult in spite of protective duties. The S. Paulo manufacturers are consequently doing all they can to encourage local production and free themselves by growing their own cotton, for which the climate and soil of S. Paulo has been proved to be admirable. So long as coffee was supreme no one cared about such humble products as cotton, but now the bottom has tumbled out of that tub, planters are waking up to the folly of keeping all their eggs in one basket and giving their attention to rubber, cotton and what not.

— *South America na poula!* It is not only here that things are booming or prices gone up. At Buenos Ayres wheat has risen and in Chili copper is again King. Since the 6th June the price of wheat has risen from 26s. 9d. to 30s. 3d. on the 24th, and from 73 7/8 to 93 5/8 at Chicago. Criticising the rise the *Buenos Aires Handels Zeitung* comes to the conclusion that it is purely speculative and that, in reality, the position and prospects

of the article is scarcely changed. Of course there is the usual talk of the increased consumption, shrinkage of visible supply and all that which coffee has so accustomed us to here.

— The disturbance that the rise in exchange is certain to produce is making itself felt already in what seems a premature readjustment of salaries. Whilst the gold-salaried employes of foreign banks and other undertakings are clamouring for an increase and protest that they are unable to make ends meet on present terms, the employers of labour are doing their best to reduce currency expenditure. The Leopoldina Railway has taken the lead by reducing the salaries of employes paid in currency, whilst a meeting of Bank Managers was held yesterday to consider what was to be done in the other direction. It is of course impossible to go on long on the old basis should the present rate be maintained, but before an equitable readjustment is made there will be much suffering and injustice, with the inevitable consequences of resistance, strikes and disturbances, and, if on this account only, any precipitate improvement of the value of currency is to be deprecated. As we have always maintained, what is wanted is not so much a high as a steady rate of exchange. A steady rate of 10 d. or 11 d. would be of more real advantage than a tempestuous rise to 18 d. even if it could be maintained afterwards, which it could not.

— The deputy who attempted to assassinate his wife, and actually succeeded in murdering his wife's aunt, applied to Congress to be permitted to waive his privileges as a member of the Legislature to submit to trial by his peers, but has been refused on the quibble that the demand should come from the Judge and not the offender. It is to be trusted, however, that justice will not be defrauded in this manner, and though we have little confidence in the Jury here as an institution, that at least there no such flagrant evasion will be consummated.

The whole question of trial by Jury in this country requires to be reconsidered. It has never seemed to us to be suited to the Latin character which lacks the hardness and inflexibility necessary to make good jurymen and turns out amiable, rather than good, citizens. It is to this lack of comprehension of the duty we all owe to the society, of which we are but units, that the failure of self government, of which the Jury is the corner stone, can be traced in most if not all countries of Latin origin. If the Jury could be replaced by a high class tribunal, fearless and inflexible, it would be a blessing to the country, the difficulty being where to find Judges of requisite strength of character, where all are tarred with the same brush.

S. PAULO

— The colonial "nucleus" of Sabaúna seems to be going ahead. An enterprising firm called Barja Searcaybricker & Co. has petitioned the State government for permission to erect linseed and castor oil mills, to make gunpowder, dig coal, and open a chemists' shop, there.

— The bean (feijão) crop in Jaguary is so abundant that it is being sold at the rate of 50 litres for 3\$000.

— The coffee crop at Santa Rosa has suffered detriment, both as to quality and quantity in consequence of the late heavy rains. A correspondent writing under date 30th ultimo, states that it had then been raining ever since the 24th.

— The decision of the Paulista Company to extend its line to Bebedouro has caused much rejoicing in that flourishing municipality; where, it may be added, the coffee crop is reported to be very large. Sr. José Antonio de Lima gathered more than 1,000 arrobas from 5,000 trees, and Sr. Bovocarsini Mansueti got in 5,000 arrobas from a little over 20,000 trees.

— At Conceição de Barra Mansa, heavy rains have fallen; but the coffee trees, being rather backward, have suffered little or no damage.

— On 30th ultim the balance in hand in the various departments of the State treasury amounted to 12,433,975\$440.

— A railway is to be constructed from Santa Cruz do Rio Pardo to the town of Oleó.

— A paragraph in the "Correio Paulistano" states that a firm of planters in Concordia, having made experiments in growing Havana tobacco in that district, are so encouraged by the results, that they intend going in for the business on a large scale, and have hopes of producing cigars equal to the genuine Cuban.

— To judge by reports appearing from time to time in the papers, it is becoming the fashion for ambitious members of the medical profession, in S. Paulo and elsewhere, to advertise themselves as inventors of a new anti — something or other — "Serum" and no doubt, so long as they confine themselves to squirting their rubbish into the bodies of wretched rabbits, dogs, or pigeons, no one but the S. P. dos A. has any particular right to complain. But it appears as if the public hospitals were coming to be regarded as the happy hunting ground of these dabblers; and we are told from time to time that the "distinguished" *medico* this or that, whom nobody ever heard of before, has been experimentally injecting his newly discovered Serum into the hides of six or seven patients at the "Misericordia", or some other such infirmary. It is to be hoped that the government will keep a strict watch on the pranks of these gentlemen; as what is fun to them may be death to the pauper subjects of their experiments!

— A novel kind of election took place at Ribeirão Preto on 2nd instant, the question to be decided by the voting being: who is the prettiest girl in that city? The choice of the majority fell upon a young lady named Judith Rôxo Guimarães, to whom we offer our congratulations.

The Government is not, I believe, accused of having interfered in this election.

Advices from Uberaba, dated 23rd ult. say that heavy rains had been falling there for several days, doing damage to bean, and other cereal crops and to the coffee plantations.

— The coffee crop at Santa Barbara das Canóas is calculated at 400,000 arrobas, or 100,000 bags.

— The new "Banco Commercial Italiano" has begun operations at n. 24 Rua 15 de Novembro, S. Paulo.

— The cotton crop in Tatuhy is very abundant, being calculated at 100,000 arrobas (kils 1,500,000) the present price being 4\$800 per arroba. The Secretary of Agriculture states that over 600,000 arrobas are wanted for S. Paulo mills alone and urges planters to develop the industry.

C. ARNOLD

H. HARVEY.

Rua da Quitanda, 94

Telephone 199

Cable address: ARNOLD. RIO.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JULY 5 1900
WERE AS FOLLOWS:

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

JUNE	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — . . . 30	10 ⁷ / ₈ 11 ¹ / ₁₆	832 877	1,059 1,087	825 838	330 373	4,520 4,599
Monday — July 2	11 ¹ / ₁₀ 12 ¹ / ₂	823 833	1,024 1,050	789 840	313 365	4,317 4,520
Tuesday — . . . 3	11 ¹ / ₂ 12 ¹ / ₈	787 830	975 1,028	755 813	326 355	3,075 4,316
Wednesday — . . . 4	12 ¹ / ₈ 13 ¹ / ₂	720 787	803 971	634 770	300 335	3,761 4,120
Thursday — . . . 5	13 ¹ / ₂ 14 ³ / ₈	661 720	821 848	623 710	250 303	3,485 3,766
Friday — . . . 6	13 ¹ / ₂ 14	681 707	811 870	647 700	250 290	3,563 3,714
Average . . . 4900 do 1890	12 ²¹ / ₈ 8 ⁷ / ₁₆	777 1,178	902 1,455	752 1,133	327 501	4,059 6,201

JUNE	OFFICIAL RATES								
	90 d/s			SIGHT					N-York
	London	Paris	Hamb.	London	Paris	Hamb.	Italy		
Saturday . . . 30	11 1/32	864	1.067	10 3/4	868	1.072	800	4.500	
Monday . . . July 2	11 1/32	810	1.038	11 1/4	814	1.042	785	4.376	
Tuesday . . . 3	11 3/32	801	989	11 5/8	804	993	746	4.168	
Wednesday . . . 4	12 27/32	742	916	12 25/32	746	921	687	3.837	
Thursday . . . 5	14 1/16	678	837	14	681	841	623	2.531	
Friday . . . 6	13 7/8	657	848	13 13/16	690	852	432	3.579	
Average . . . 1900	12 23/32	769	949	12 29/32	772	951	714	4.004	
do. 1899	8 9/16	1.171	1.418	8 3/32	1.174	1.456	1.117	6.087	

Monday, July 2nd. All the Banks posted 11 1/16 and 11 1/8d. drawing generally at the latter rate. Later on the British and London & River Plate Banks raised their rate to 11 1/2d.

The market opened with bank paper quoted at 11 1/8 and private at 11 3/16 d. rising to 11 1/2d. and 11 9/16d. respectively. Rates for a while slackened to 11 3/8 for bank and 11 13/32d. and 11 7/16d. for private, but stiffened again to 11 1/2 and 11 17/32 for bank and 11 9/16d. to 11 5/8 for private paper, at which the market closed.

Tuesday, July 3rd. All the Banks posted 11 1/2d. as 90 d/s counter drawing rate except the London & River Plate which opened at 11 9/16 d. Rates rose respectively to 11 5/8, 11 3/4 and 12 1/4. In the afternoon the London & River Plate posted 12 1/8d.

The market opened firm at 11 9/16d. bank and 11 11/16 private paper, rising uninterruptedly to 12 3/16 for bank and 12 5/16 for private with ready bills at 12 1/4 d. The market closed at 12 1/8 to 12 3/16 and private at 12 1/16 and 12 5/16d.

Wednesday, July 4. The 90 d/s counter drawing rates ruling during the day ranged between 12 1/2 d. and 13 1/4 d., a margin of 1 1/2 d. per mil reis or nearly 10 % in one single day.

The market opened with bank paper quoted at 12 1/4 d. and private at 12 3/8 and 12 7/16 d., the rising tendency noticeable during the last few days becoming still more accentuated, rates rising until banks drew at 13 1/4 to 13 3/4 d. and private paper was doing at 13 1/2 d., at which rates the market closed firm.

Thursday, July 5. The 90 d/s counter drawing rate posted in the early hours was 13 1/4. During the day a rise similar to that of the day before was registered, the rate of 14 1/4 d. being posted.

The market opened with bank paper quoted at 13 1/2 d. with some business in private at 14 d., rates rising until bank paper was done at 14 1/2 d. and private at 14 1/4 at which the market closed.

Friday July 6. The 90d/s counter drawing rates posted by the banks showed a great many variations as a feeling of uncertainty spread over the market, the rates ranging between 13 1/2d and 14d.

The market opened very weak owing to the movement for cover, Banks drawing, conditionally only, at 14d. which was also the quotation for private. Rates continued to weaken till they fell to 13 3/8 for bank and 13 1/2d for private, but firmed up again to 14 1/8d and 14 1/2d respectively.

Saturday, July 7. All the Banks posted 13 1/2d as 90 d/s counter drawing rates, which they almost immediately lowered to 13 1/4d. The British and London & River Plate Banks in the course of the afternoon raised the rate again to 13 1/2d and the German to 13 3/8d.

The market opened with the Banks drawing at 13 3/4 and buying at 14d, but as no bills were forthcoming rates weakened to 13 1/4 and 13 3/8d respectively. In the course of the afternoon, however, rates became a little steadier, bank paper being quoted at 13 1/2d.

Extremes during the week ending July 5 were 11 — 14 3/8 d. for 90 d/s Bank paper and 11 1/16 — 14 1/2 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 12 25/64d. the corresponding sight rate being 12 21/64, against 12 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 51.32% and the premium on gold 119.02 % against 61.74 % and 161.41 % last week. At these rates:

1 £	was worth 193467	against 233237	last week
1 shilling	"	\$973	" 1\$162
1 penny	"	\$081	" \$096
1 Franc	"	\$773	" \$923
1 Mark	"	\$955	" 1\$140
1 U. S. Dollar	"	43010	" 4\$786
1 20\$000 coin	"	43\$801	" 52\$314

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid
June 30	25.11	20.27 1/2	5.92	38	—
July 2	25.22	—	6.11	37 1/4	26.50
" 3	—	—	6.21	35	26.60
" 4	25.11	—	6.24	—	—
" 5	—	—	—	35 1/2	27.15
" 6	—	—	6.68	35	27.45

DISCOUNT RATES

	Bank of England	Open market
June 21	3 1/2 %	2 3/4 %
" 28	3 %	2 3/4 %
July 5	3 %	2 1/2 %

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

	July 5	July 2	June 28	June 25
1879 4 1/2 p. c.	61 %	65 %	65 %	64 %
1888 4 1/2 "	65	66	67	65
1889 4 "	66	66	66 1/2	65
1895 5 "	75	74 1/2	75	73
Funding 5 p. c.	87 1/2	88 1/2	88 1/2	87 1/2
West Minas 5 p. c.	70 1/2	70 1/2	71	69

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING JULY 6				CROP TO JULY 6			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1899/1900	1900/1901	1899/1900	1900/1901
Rio	32,968	41,310	50,750	96,140	32,968	20,044	50,750	46,637
Santos	93,192	93,537	140,211	215,481	93,192	79,628	140,214	192,420
Total	126,160	134,847	190,961	311,621	126,160	99,672	190,964	239,057

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

	Cash Balances		Account with Head Offices & Branches				Deposits			
			1899		1900		SIGHT		TERM	
	1899	1900	CREDIT	DEBIT	CREDIT	DEBIT	1899	1900	1899	1900
	London & Brazilian.	19,793,190\$	11,678,170\$	1,119,357\$	—	1,095,494\$	—	9,384,186\$	8,922,261\$	12,541,025\$
London & River Plate	13,188,263\$	36,686,797\$	—	4,412,188\$	—	13,118,417\$	14,726,152\$	9,540,381\$	2,274,128\$	10,955,359\$
British	4,532,154\$	9,586,154\$	668,492\$	—	—	5,852,182\$	2,910,721\$	2,676,849\$	4,177,647\$	2,480,938\$
German	27,811,625\$	15,157,107\$	—	5,620,658\$	3,695,095\$	—	22,198,062\$	15,256,094\$	15,395,631\$	13,516,523\$
French	7,683,119\$	3,444,048\$	—	2,368,884\$	—	10,988,282\$	7,333,502\$	2,416,325\$	3,453,294\$	1,385,393\$
			1,787,849\$	12,401,730\$	4,760,589\$	29,856,914\$				
			—	1,787,849\$	—	4,760,589\$				
Total June 30	73,008,351\$	76,552,276\$	—	10,618,881\$	—	25,090,922\$	50,552,623\$	38,811,910\$	37,846,775\$	33,345,389\$
» May 31	78,058,124\$	60,491,318\$	—	8,422,345\$	—	9,960,980\$	60,049,432\$	39,127,665\$	44,600,209\$	33,593,865\$
» April 30	71,272,601\$	50,544,760\$	1,641,404\$	—	14,439,573\$	—	69,364,079\$	45,308,397\$	34,411,692\$	36,452,754\$
» March 31	63,239,953\$	46,602,490\$	7,922,615\$	—	20,040,851\$	—	60,202,330\$	50,210,497\$	31,538,727\$	34,473,958\$
» February 28	63,338,704\$	40,961,210\$	6,224,572\$	—	31,410,634\$	—	73,570,196\$	50,214,247\$	30,481,917\$	35,661,448\$
» January 31	69,962,843\$	37,496,093\$	2,636,834\$	—	20,338,010\$	—	75,008,788\$	52,099,008\$	29,360,683\$	36,251,781\$

H. E. Hime.

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THE BRAZILIAN REVIEW

Saturday evening, July 7th, 1900

Ninety days' rate on London opened on Monday the 2nd at 11 1/8, rose to 14 3/8 on the 5th and closed this evening, shaky, at 13 1/2d.

After looming continually all the week, on Thursday, after a meeting at the Treasury, the rate slumped at once to 13 1/4d. Whatever the reason may be, whether, as some assert, to allow other Banks to draw and get over temporary difficulties, or a wholesome, if somewhat tardy dread of the consequences of pushing things too far, certainly the check was as artificial as the rise and took no one in except the guttersnipes who always skedaddle at every scare.

A rate of 14.16 or 18s. such as is talked of, is not only possible but to our view highly probable, because having been artificially pushed up to an extravagant level with comparatively little expenditure of energy, the reserves, if somewhat encroached-on, are yet very considerable, and sufficient to not only maintain but to raise the level higher so long as it suits the bank that took the lead in this business to do so.

That it can be maintained for very long, we repeat, we do not believe, nor that it is advantageous that it should be. Sooner or later, the increase of imports and shrinkage of exports, the growth of remittances of all kinds and withdrawal of capital must have its effect and turn the balance against the country. The process has commenced already, as can be seen by the figures for exports from Great Britain to this country in May, and in the demand for small bills and sovereigns by emigrants who are said to be converting their earnings into sterling and leaving the country in shoals.

No doubt the facts are exaggerated, but the tendency is indisputable and should be a warning to all who think that prosperity is ensured solely by a high rate of exchange.

At the same time as we sound the warning note, we cannot but feel that the evil is now done, and that, however injurious, things must now run their course to the end. The rate, which would have gone up, anyhow, has been prematurely pushed and has now got beyond the control of the market. With a large and valuable crop in sight, almost untouched, importers overbought, and no money anywhere, the supply of bills for some time to come is bound to exceed the demand so long as the speculative element continues on the upward track. The fact, however, that a single Bank is the arbiter of the market, that the whims and fancies of its directors can determine the course of exchange and put it up or down at the rate of a penny per hour, shows how artificial the tempestuous rise to 14 1/2d. really was. That such a rate can be really maintained we do not believe. So long as the Banks that have accumulated the greater part of the cash in their coffers hold on to it, no doubt it can be maintained and even raised higher, at any rate for months to come, but as soon as they take their profit and let it go, the rate, unsustained by the real agents, must come down again until the level that corresponds to economical circumstances is re-established.

As regards the prospects of coffee we refer our readers to the letter of our Santos correspondent. Whether sterling prices can be maintained, or no, must depend on the relations of supply and demand, on the volume of the crop, and, for a time at least, on the course of speculation in both coffee and exchange. But what seems certain is that a high sterling value with low currency prices cannot prove as advantageous to even foreign trade as is anticipated. Low currency prices mean small and, probably, no profits for planters on the crop they are now harvesting, and high wages and less profit on the next. With little to spend and labour investing all its savings in gold and remittances, instead of enjoying a spurt, business will be worse than ever and even importers learn to their cost that prosperity cannot be improvised. Any advantage to importers can only be gained at the cost of local manufactures; and it is folly to imagine that, in a country where such industries have been built up almost wholly on protection, it will fail them at the critical moment.

The statistical situation of the banks on the 30th of June, shows it is true, a remarkable alteration compared with the previous month, but nothing like so great as was anticipated in view of the phenomenal nature of the rise, confirming the belief in the possibility of a further advance.

The five foreign banks, here, show the following aggregate alteration in round numbers, since the 31st May — Cash increased by 16,000 contos, from 60,491 to 76,552 contos, of which 25,687 contos or 48% is held by the London & River Plate Bank alone.

Last year the maximum cash was 81,157 contos on 31st July and 109,327 contos on the same date in 1898. This year there are some 70,000 contos less in circulation, that must be allowed for in making comparisons. It seems probable that, in spite of the shrinkage in the volume of the currency, the high rates now ruling will succeed in attracting a good deal more money, hitherto hoarded in the interior, and that the year's maximum will reach last year's level or higher. Money, too, is slowly dribbling back from the States, but if analogy is any guide, the maximum will be attained by the close of July and the decline set in towards August or September.

From São Paulo and Santos only two or three balance sheets have been yet received for the month of May; these, however, show that cash at the River Plate and London & Brazilian Banks branches of S. Paulo has positively decreased 371 contos. At Santos in two Banks, the River Plate and British, there has been an increase of

11,642 contos, bringing up the verified increase of cash in these branches here and at Santos and São Paulo to 27,372 contos, which will probably be raised up to 30,000 contos by the returns of the other banks and represent say £ 1,000,000 to 1,500,000 sterling.

Turning to National Banks the balance sheets for those at Rio show scarcely any alteration, there being a net increase of 1,236 contos, all at the Banco da Republica. Unless São Paulo, therefore, show a great difference, it is clear that the increase of 30,000 contos accumulated by the Banks last month comes from the market and is not a mere transfer. With the very small imports that have been ruling for the last six months it seems likely that, unless private remittances have been on a very extensive scale, importers are in reality considerably overtaken and that they will not be able to enter the market for some time to come, especially if high rates interfere with coffee and make collections more difficult than ever in the interior.

Accounts with Home Office and Branches at Rio show an increase in the net debit of 15,435 contos, the total having now reached 25,006 contos as compared with the maximum debit of 42,852 contos on 31st. July, 1899, and 21,600 on 31st August 1898.

At Santos in the two mentioned banks the debit account has increased 11,247 contos and at S. Paulo 884. Altogether, the accounts of these and the Rio Banks show a total debit to Home Offices and other Branches of 43,531 contos against 16,264 contos on 31st May.

Comparing the increase of cash in the Banks with the course of their accounts with Head Offices and Branches, it will be seen that cash in the Rio branches was lowest on 31st March, 63,239 contos, when the balances also showed the largest credit of 7,923 contos; since then these Banks from being 8,000 contos overtaken are now 25,000 over-rid, the net variation being, consequently, 17,000 contos, and compares fairly well with the difference, 16,000, in the cash.

Deposits in the foreign banks at Rio show scarcely any difference, those at sight having lost 316 contos and on term 248, in all 564 contos. In the Rio national banks the shrinkage has been greater, 7,834 contos, nearly entirely at the Bank of the Republic. That there has been private remitting on any very extensive scale seems, therefore, improbable, and rather surprising under the circumstances and points to a degree of confidence in the future of exchange not wholly to be expected.

The percentage of cash to deposits in the different foreign banks is as follows:—

	Sight	Sight & Term.
London & Brazilian Bank.	131 %	84 %
London & River Plate Bank.	364	179
British Bank of South America.	359	186
German Bank.	100	53
French Bank.	142	91

Summing up, it will be seen that the position on the 30th June was as follows:—

	1900	1899	1898
Cash in the foreign Banks at Rio, in contos	76,552	81,157	109,327
Debit to Home offices etc. in contos.	25,000	14,000	21,000
Equivalent in sterling in millions £.	1,203	500	700
Value of coffee in sterling millions £.	17	44	17
Percentage of oversales to crop value.	7 %	4 %	4 %

Sales have, therefore, been relatively greater this year, but against it must be placed the shrinkage of the currency, the smaller demand for bills, which leaves more free for cover, and the general feeling of confidence in the future that determines the trend of speculation. Taking it altogether, it seems that, should the Banks determine to realize, the length of the bull tether is nearly reached. This, however, may be extended and a reaction occur any moment should liquidation be postponed; as, even with small sales of coffee the supply of bills would for some time exceed the trade demand and be followed by speculators.

The situation, in our opinion, depends to-day entirely on the action of the London & River Plate Bank; its lead will be blindly followed one way or the other by speculators and a rise or a slump,—who can tell which when the factors are so arbitrary — are equally on the books.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING JULY 6 1900

Description	Sales	Lowest	Highest
GOVERNMENT SECURITIES			
Camara Municipal S. P.			
do do (3% emp).	48	763000	763000
do do Santos (5/8c)	100	815000	815000
BANKS			
União	50	735500	735500
Commercio.	100	3815000	3815000
S. Paulo.	150	1515000	1515000
RAILWAYS			
Paulista.	5,247	2325000	2465000
Mogyana.	505	2395500	2105000
do (20 %).	167	605000	615000
MORTGAGE BONDS			
C. Real de S. P. (8 %)	2,426	718000	735500
do (6 %)	338	635000	635500
União	65	758000	758000

The total business done on the S. Paulo Stock Exchange amounted to Rs. 1,662:537:900 distributed as follows:

Government Securities	11:748\$000
Banks	64:375\$000
Railways	1,385:253\$000
Mortgage Bonds	201:191\$000
Total	1,662:537\$000

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING JULY 6, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes 5 % Currency	1,235	833\$000	804\$000	840\$000	873\$000	June 23
Do do ex j.	135	85\$000	853\$000	855\$000	—	—
Do do fractions	27 1/2	830\$000	830\$000	830\$000	855\$000	June 26
Internal Loan 1895 5 % Currency (bearer)	613	879\$000	825\$000	835\$000	880\$000	23
Do do (order)	164	858\$000	850\$000	855\$000	913\$000	May 31
Internal Loan, 1897 8 % Currency (bearer)	202	990\$000	969\$000	970\$000	1,015\$000	June 23
Do do (order)	161	985\$000	970\$000	970\$000	1,010\$000	27
Rio municipal Loan	120	154\$000	150\$000	153\$000	153\$000	22
Rio de Janeiro State	10	410\$000	410\$000	410\$000	415\$000	20
BANKS						
Republica	700	103\$000	193\$000	193\$000	193\$000	June 23
Constructor	1,859	11\$000	10\$500	10\$500	11\$000	23
Italia-Brasile	200	30\$000	30\$000	30\$000	—	—
Commercial	185	210\$000	210\$000	210\$000	225\$000	June 19
Depositos e Descontos	30	81\$000	81\$000	81\$000	80\$500	18
RAILWAYS AND TRAMWAYS						
S. Jeronymo	200	30\$000	30\$000	30\$000	31\$000	June 22
Sapucahy R'y	150	22\$000	21\$000	22\$000	21\$000	26
Sorocabana Ituana R'y	1,500	16\$000	15\$000	16\$000	16\$000	26
Do do (20 %)	700	2\$000	2\$000	2\$000	2\$000	26
J. Botamico Tr'y	30	140\$000	140\$000	140\$000	140\$000	23
COTTON MILLS						
Goreovado	110	190\$000	190\$500	190\$000	205\$000	June 13
Brazil Industrial	2	192\$000	192\$000	192\$000	190\$000	22
Progresso Industrial	60	202\$000	202\$000	202\$000	205\$000	Mar 26
MISCELLANEOUS						
Melhoramentos no Brazil	1,500	20\$000	19\$000	19\$000	20\$000	June 27
Sal e Navegacao	600	48\$500	48\$000	48\$000	48\$000	25
Do do	200	50\$500	50\$500	50\$500	—	—
Centros Pastoris	200	10\$000	10\$000	10\$000	10\$000	Mar 7
DEBENTURES						
Candelaria	50	215\$000	215\$000	215\$000	—	—
Sorocabana & Ituana R'y	1,000	45\$500	45\$000	45\$000	48\$000	June 22
MORTGAGE BONDS						
Hypothecario	200	70\$000	65\$000	70\$000	65\$000	June 27
C. Real de Minas	225	87\$000	87\$000	87\$000	—	—

(*) Conditional Sale.

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, July 6, amounted to 2,678:037\$8, distributed as follows: —

Government Securities	2,226:810\$000
Banks	220:214\$000
Railways & Tramways	38:075\$000
Cotton Mills	33:414\$000
Miscellaneous	70:300\$000
Debentures	56:362\$000
Mortgage Bonds	33:162\$000
Total	2,678:037\$000

LATEST QUOTATIONS

TUESDAY MORNING, July 10, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, July 10	13 1/4 d.
No. 7 New York type coffee. Spot closing price, on July 9 per 10 kilos	0\$945
No. 7 ditto ditto ditto. Spot closing price at New York, on July 9 per lb.	cents 9 1/4 c
No. 7 New York type of coffee June options price ditto ditto ditto	7.75 c
1879 4 per cent. External bonds, at London July 9	65 %
1888 4 1/2 per cent external bonds	67
1889 4 per cent ditto ditto	66
1895 5 per cent ditto ditto	75 1/2
Funding	86 1/2
W. Minas	71

Effects of the Rise in Exchange. São Paulo exchange brokers have decided to ask for an increase of commission from 1/8 to 3/16 %.

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

DESCRIPTION	WEEK ENDING 16TH JUNE 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	65	67	65	67
> 1883 4 1/2 %	64	65	65	67
> 1888 4 1/2 %	65	67	65	67
> 1889 4 1/2 %	65 1/2	66 1/2	65 1/2	66 1/2
West of Minas Railway 5 %	69	70 1/2	69 1/2	70 1/2
> 1895 5 %	73 1/2	74 1/2	73 1/2	74 1/2
New Funding Bonds 1898 5 %	88	89	88	89
State of S. Paulo 5 %	89	91	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	70	72	70	72
City of Santos 6 %	93	96	93	96
Railways				
Alagoas Limited	5	6	5	6
> 5 % Debenture Stock	5 1/2	5 7/8	5 1/2	5 7/8
Bahia e S. Francisco Limited	9 1/4	9 3/4	9 1/4	9 3/4
> Timbo branch	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum: Pref.	1 1/4	1 3/4	1 1/4	1 3/4
> 6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	39	41	39	41
> 6 % Debenture Stock	81	83	80	82
> 5 %	60	62	60	62
Conde d'Eu Limited	5 3/4	6 1/4	5 3/4	6 1/4
D. Thereza Christina Limited, Pref 7 %	3 1/2	3 3/4	3 1/2	3 3/4
Gt. Western of Brazil, Limited	9	9 1/2	9	9 1/2
> Perm: Deb. Stock	92	94	92	94
> Ext.	86	88	86	88
Leopoldina Limited	4	4 1/2	3 3/4	4 1/2
> 4 % Debenture Stock, red	83 1/2	84 1/2	82 1/2	83 1/2
Minas & Rio Limited	9 1/4	10	9 3/4	10 1/4
Natal & Nova Cruz, Limited	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	73	77	75	77
Recife e S. Francisco Limited	62	64	62	64
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
> 5 % Deb: stock	126	127	126	127
S. Paulo, Limited	129	131	129	131
> 5 % Non-Cum: Pref.	118	120	118	120
> 5 % Debenture Stock	131	133	131	133
> 5 %	119	121	119	121
> 4 %	103	105	103	105
S. Braz. Rio G. do Sul, Limited	8 1/2	9 1/2	8 1/2	9 1/2
> 6 % Deb: Stock	81	83	82	84
Railway Obligations				
Alagoas 6 % Debentures	95	97	95	97
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	75	78	75	78
> 4 % Stl. Mt. Debs. Red.	47	49	47	49
Campos & Carangola 5 1/2 %	64	66	64	66
Central Bahia Limited 6 % Deb	97	99	97	99
Conde d'Eu 5 1/2 % Debs	92	96	92	96
D. Thereza Christina Limited 5 1/2 %	75	80	78	80
Ituana 6 % Debentures	63	67	63	67
Minas e Rio, 6 % Debs.	103	105	102	104
Mogyana, 5 % Deb. Bonds	100	102	100	102
Natal e Nova Cruz, Bonds	91	93	91	93
Banks				
British Bank of S. America	11	12	11	12
London & Brazilian Bank Limited	19 1/2	20 1/2	19 1/2	20 1/2
London & River Plate Bank Limited	50 1/2	51 1/2	50 1/2	51 1/2
Shipping				
Amazon Steam Navigation Co. Limited	10 1/2	11 1/4	10 1/2	11 1/2
Royal Mail Steam Packet Co.	45	47	46	48
Pacific Steam Navigation Co.	26	26 1/2	23 1/2	24 1/2
Mining				
St. John del Rey	1 %	1 1/4	1 %	1 1/4
Telegraphs				
Amazon Tel: 5 % deb. 1 - 25000	85	90	85	90
London Platino Brazilian 6 % Debs.	103	108	105	108
Western & Brazilian Lim. 4 % Deb. Stock Red.	102	105	102	105
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	99	102	99	102
> 5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: Ld. 7 % non-cum pref.	9	9	9	9
City of Santos Imp: Limited 6 % cum pref.	10 1/4	10 3/4	10 1/4	10 3/4
Rio de Janeiro City Imp: Limited	11 1/4	12 1/4	11 1/4	12 1/4
do	—	—	—	—
1873 to 80 Interest April and October	94	97	95	98
Rio de Janeiro City Imp: Limited 5 % red.	—	—	—	—
1873 to 80 Interest 1st June and December	92	95	93	96
Rio de Janeiro Flour Mills Limited	6 1/2	6 3/4	6 1/4	6 3/4
do Mort: deb.	99	101	99	101
S. Paulo Gas Co. Limited	11 1/4	12 1/4	11 1/4	12 1/4
Dumont Coffee, ord.	1 1/4	2	1 1/4	2
do 7 1/2 % Cum: pref.	6 1/4	6 3/4	6 1/4	6 3/4
do 5 1/2 % 1st Mort: deb	82	85	82	85
S. Paulo Coffee Est. 7 % Cum: pref	4	5	4	5
do 5 1/2 % 1st Mort: deb	91	95	91	95

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 30 DE JUNHO DE 1900

Activo		Passivo	
Apólices em garantia do fundo de reserva	11.830:000\$000	Capital	101.216:400\$000
Títulos do banco :		Fundo de reserva, constituído em apólices da dívida pública, de accordo com o art. 45 § 2º dos estatutos	11.830:910\$416
Fundos publicos	56.735:925\$814	Fundo de reserva; conta especial	6.260:863\$605
Debentures e accções de bancos e companhias	58.702:375\$225	Lucros suspensos	11.585:621\$031
	115.439:864\$939	Emissão de notas do ex-Banco do Brazil	1.215:975\$000
Letras descontadas	33.153:955\$963	Depósitos:	
Letras caucionadas	903:031\$690	Por letras de dinheiro a premio	25.756:701\$673
Letras a receber	5.760:440\$183	Por conta corrente de movimento	62.801:625\$099
Títulos em liquidação	5.649:916\$313	Por contas correntes a prazo fixo	4.277:866\$962
Contas correntes garantidas	71.647:283\$642		92.931:193\$731
Emprestimos ás industrias	34.444:074\$610	Contas correntes de auxilios ás industrias	600:431\$370
Idem, idem, conta de juros	4.538:555\$510	Contas correntes gerzes	19.405:307\$847
Credito agricola nos Estados do Norte	230:322\$367	Depósitos de valores : constantes do activo	237.410:610\$744
Agentes	7.115:695\$231	Dividendos a pagar	3.439:091\$000
Immoveis	9.986:083\$034	Agentes	1.391:554\$862
Edifícios e mobilia do banco	1.000:000\$000	Diversas contas	32.741:235\$038
Valores depositados :		Theouro Federal; conta de resgate do papel-moeda	25.000:000\$000
Em penhor mercantil	233.062:007\$383	Theouro Federal; conta de resgate do papel-moeda, prestações a vencer	25.000:000\$000
Pertencentes a terceiros	54.378:633\$361	Theouro Federal; sua conta corrente	15.240:449\$190
	287.440:640\$744	Descontos do semestre futuro	472:515\$280
Diversas contas	24.631:372\$768		635.992:359\$161
Juros do semestre futuro	20.851:331\$355		
	458:931\$691		
	635.802:319\$161		

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

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Capital	£ 1,500,000
Capital realiado	£ 900,000
Fundo de reserva	£ 1,000,000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE JUNHO DE 1900

Activo		Passivo	
Letras descontadas	3.104:243\$090	Capital declarado da caixa filial	1.500:000\$000
Letras a receber	6.952:107\$310	Depósitos:	
Emprestimos, contas caucionadas etc.	4.516:371\$710	A prazo fixo e com aviso	10.955:358\$850
Caixa matriz, filias e agencias	40.296:712\$820	Em conta corrente sem juros	9.540:381\$150
Diversas contas	925:144\$800	Diversas contas	16.940:264\$640
Penhores de emprestimos, de contas caucionadas, etc	10.320:020\$350	Títulos em caução e deposito	23.750:944\$430
Valores depositados	13.436:915\$030	Letras a pagar	131:147\$710
Caixa, em moeda corrente no cofre do banco	35.080:706\$890	Caixa matriz, filias e agencias	33.445:150\$800
	113.239:270\$880		110.239:256\$880

S. E. ou O.—Rio de Janeiro, 5 de Julho de 1900.—Pelo London and River Plate Bank, Limited.—A. H. Thomson, actg manager—G. H. Lloyd, actg accountant.

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1,500,000
Capital realiado	£ 750,000
Fundo de reserva	£ 600,000

BALANÇO EM 30 DE JUNHO DE 1900

Activo	
Capital a realizar	6.666:666\$670
Letras descontadas	2.493:721\$770

Activo		Passivo	
Letras a receber	9.080:292\$770	Capital	13.333:333\$330
Caixa matriz e Filias : saldos de contas	10.229:126\$200	Depósitos:	
Emprestimos, contas correntes e outras	6.214:491\$890	Em conta corrente sem juros	8.922:231\$900
Garantias por contas correntes e diversos valores	4.929:135\$910	Em conta corrente com juros e com prévio aviso	1.487:255\$740
Diversas contas	1.329:891\$420	A prazo fixo	3.519:930\$590
Caixa, em moeda corrente	11.678:170\$140		13.929:108\$230
	52.583:493\$770		
		Caixa matriz e filias	9.433:632\$380
		Garantias por contas correntes e diversos valores	4.929:135\$910
		Diversas contas	11.476:332\$390
		Letras a pagar	86:567\$530
			52.583:499\$770

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

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 30 DE JUNHO DE 1900

Activo		Passivo	
Accionistas capital a realizar	5.000:000\$000	Capital : 1 março, 1\$	10.000:000\$000
Caixa	3.441:047\$732	Contas corrente, com juros	9.033:188\$887
Filias e agntes	5.854:218\$814	Ditas idem sem juros	6.132:945\$000
Letras descontadas	5.603:690\$365	Caixa matriz filias e correspondentes	8.292:306\$787
Letras a receber	2.755:009\$847	Depósitos a prazo fixo	13.510:522\$904
Contas correntes garantidas	2.318:873\$740	Valores em caução e deposito	19.591:642\$653
Valores depositados	2.354:281\$800	Diversas contas	1.069:991\$271
Valores caucionados	8.890:778\$510		68.631:619\$408
Diversas contas	6.859:013\$643		
	43.409:947\$171		

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

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laommet & Co, RIO DE JANEIRO.
Effingham Wilson, Royal Exchange, LONDON,
Office of the Brazilian Review, 36, rua da Quitanda.

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.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JULY 6 1900

	1900		1899	ENTRIES TO DATE FOR CROP YEAR	
	July 6	June 29	July 7	This year	Last year
	Rio	44,682	41,454	42,453	34,407
Santos	122,844	75,365	75,323	401,881	75,323
Total	167,526	116,819	117,776	136,378	117,776

The coast arrivals are :

S. João da Barra	1,129	bags
Angra dos Reis	623	"
Macabé	440	"
S. Matheus	338	"
Paraty	123	"
S. Catharina	107	"
Ubatuba	10	"

Total 2,770 bags

The total entries by the different S. Paulo Railways for the Crop to July 6 are as follows : —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1899/900	72,743	13,179	86,925	42,453	44,472
1899/1901	81,766	10,759	92,525	101,881	nil

Entries during the week ended July 6th, show an increase of 50,687 bags compared with the previous week and of 49,730 compared with the corresponding week last year, the increase being almost wholly at Santos. Declared sales are 18,000 over those of the previous week and 3,000 more than even last year, although currency prices fell lower than ever; they are however still over last year's rate in spite of the rise in exchange, whilst their equivalent in gold is nearly 50% higher. In fact, parity here is so much higher than foreign quotations that business is practically at a stop.

What a difference the rise of prices makes in the value of shipments is shown by the fact that whilst 130,000 bags shipped last week gave £311,621, 126,000 bags gave scarcely £191,000 last year.

We postpone giving our usual estimate of stocks until next week, when we shall have obtained some particulars as regards coffee afloat now missing, and also expect to simultaneously initiate a weekly weather report.

MANIFESTS OF COFFEE

For the week ending 6 July, 1900

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 30	Porto Alegre	Montevideo	E. Johnston & Co	1,200	
	Sundry	Coastwise	Sundry	428	1,200
July 3	Bellagio	New York	Theodor Wille & C	2,000	
	do do do	do do do	E. Johnston & Co	2,000	
	do do do	do do do	J. W. Doane & C	2,000	6,000
4	Mainz	Rotterdam	Krische & C	500	
	do do do	do do do	Schmidt & Trost	375	
	do do do	do do do	Carl Hellwig & Co	250	
	do do do	do do do	Benjamin Couto	60	
	do do do	Rotterdam & opt.	Nauemann, Gepp & C	2,750	
	do do do	do do do	E. Johnston & C	2,500	
	do do do	do do do	Hard, Rand & C	1,500	
	do do do	do do do	Schmidt & Trost	1,500	
	do do do	do do do	Theodor Wille & C	1,450	
	do do do	do do do	Zerranner, Bulow & C	451	
	do do do	do do do	A. Trommel & C	200	
	do do do	Hamburg	J. W. Doane & C	3,000	
	do do do	do do do	Henry Wollje & C	1,000	
	do do do	Antwerp	Carl Hellwig & Co	1,250	
	do do do	do do do	Henry Wollje & Co	250	
	do do do	do do do	Aug. Leuba & Co	142	
	do do do	Antwerp & opt.	Zerranner Bulow & C	2,700	
	do do do	do do do	Nossack & Co	891	
	do do do	do do do	Nauemann, Gepp & Co	750	
	do do do	do do do	Theodor Wille & C	500	
	do do do	do do do	Henry Wollje & Co	250	
	do do do	Bremen	A. Trommel & C	742	
	do do do	do do do	Krische & C	500	
	do do do	Bremen & opt	A. Trommel & C	342	
	do do do	London	George W. Banor	1,440	25,226
6	Bellards	New York	E. Johnston & Co	7,000	
	do do do	do do do	Arbuckle Brothers	750	
	do do do	do do do	Carl Hellwig & Co	537	
	do do do	do do do	Hard, Rand & C	383	
	do do do	do do do	Rose & Knowles	300	8,000
			Total	41,844	

RIO DE JANEIRO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 30	Paraguassii	Hamburg	Gustav Trinks & Co	1,000	
	do do do	do do do	Karl Krische	584	
	do do do	do do do	E. Johnston & Co	530	
	do do do	do do do	Aug. Leuba & Co	500	
	do do do	do do do	Nauemann, Gepp & Co	250	
	do do do	do do do	Dabelow & Wilberg	125	3,000
30	Itaperuna	Southern Ports	Zenha, Ramos & Co	170	
	do do do	do do do	Sequeira & Co	90	260
July 1	Aymoré	Corumbá	Freitas Oliveira	125	
	do do do	do do do	Custodio & Irmão	75	
	do do do	do do do	Ant. Mendes Silva	23	
	do do do	Rio Grande	Paulino Tinoco	100	
	do do do	Antonina	Sequeira & Co	50	
	do do do	Montevideo	Emp. Ind Brasileira	100	475
2	Industrial	Laguna	Sequeira & Co	50	
	do do do	do do do	Queiroz Moreira & Co	30	
	do do do	do do do	Domingos Guedes	20	
	do do do	do do do	Teixeira Bastos	12	112
4	S. Salvador	Maceió	Marinho Prado & Co	54	
	do do do	do do do	Sequeira & Co	50	
	do do do	do do do	Zenha Ramos & Co	50	
	do do do	do do do	M. Maia	40	
	do do do	do do do	Oliveira G. & Santos	22	
	do do do	Parahyba	Sequeira & Co	100	
	do do do	Pernambuco	M. Maia	50	
	do do do	Maranhão	Gust Gudgeon & Co	35	
	do do do	do do do	Jorge Dias & Irmão	20	
	do do do	do do do	Zenha, Ramos & Co	120	
	do do do	Manaos	Jorge Dias & Irmão	60	
	do do do	do do do	Zenha Ramos & Co	60	
	do do do	do do do	John Moore & Co	30	651
4	Alexandria	Paranaguá	Sequeira & Co	50	
	do do do	São Francisco	Queiroz Moreira & Co	50	100
4	Orellana	Talcahuano	Gustav Trinks & Co	50	
4	Hevelius	New-York	Arbuckle Brothers	7,341	
	do do do	do do do	Hard, Rand & Co	2,423	
	do do do	do do do	P. S. Nicolson & Co	1,000	11,234
5	Felotas	Hamburg	Gustav Trinks & Co	1,673	
	do do do	do do do	A. Leuba & Co	500	
	do do do	do do do	Richard Rieme & Co	118	2,291
6	Saitas	Pernambuco	Walter, Block & Co	500	
	do do do	do do do	Ornstein & Co	450	
	do do do	do do do	Zenha Ramos & Co	350	
	do do do	do do do	Sequeira & Co	100	
	do do do	Pará	Zenha Ramos & Co	630	
	do do do	do do do	Ornstein & Co	500	
	do do do	do do do	Mendes Firme & Co	250	
	do do do	do do do	Sequeira & Co	130	
	do do do	do do do	Walter Block & Co	107	
	do do do	do do do	Jorge Dias & Irmão	50	3,120
			Total	21,302	

THE COFFEE SAILED DURING THE WEEK ENDING JULY 6 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11,234	5,300	4,718	—	—	50	21,302	18,033
Santos	14,980	25,226	428	1,200	—	—	41,844	40,216
Total 1899/1900	26,224	30,526	5,146	1,200	—	—	63,146	58,249
do 1898/1899	71,353	44,074	2,695	405	—	50	118,548	118,848

DOCK DELIVERIES

FOR THE WEEK ENDING

	1900		1899	Total Deliveries for Crop-year	
	July 6	June 29	July 7	This year	Last year
Rio	41,320	39,417	32,968	20,044	32,968
Santos	85,557	27,924	93,192	77,023	93,192
	128,877	67,341	124,160	97,072	129,160

FOREIGN STOCKS

	July 2/1900	June 25/1900	July 3/1899
United States Ports	544,000	572,000	864,000
Havre	1,488,000	1,693,000	1,501,000
Both	2,032,000	2,265,000	2,365,000
Deliveries	42,000	70,000	94,000
Visible Supply at United States Ports	710,000	714,000	1,128,000

	July 1, 1900	June 1/1900	July 1/1899
Hamburg (Stocks)	604,000	669,000	609,000
World's visible Supply as per estimate of the New York Coffee Exchange	5,840,600	6,055,800	6,200,000
World's visible Supply as per Messrs. Daring & Zoon's Statistics (tons)	343,000	357,239	368,469
Deliveries in Europe (tons)	35,900	39,570	39,700
Stock in Europe (tons)	239,500	241,930	228,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JULY 6 1900

Description	June 30	July 2	3	4	5	6	Averages
Rio N. 6. per 10 kilos	min. 7.830 max. 7.966	Nominal	7.421 7.694	7.421 7.694	7.285 7.558	7.285 7.558	7.571
" N. 7. " " "	min. 7.490 max. 7.626		7.081 7.217	7.081 7.217	6.945 7.081	6.945 7.081	7.121
" N. 8. " " "	min. 7.149 max. 7.217		6.740 6.945	6.740 6.945	6.604 6.809	6.604 6.809	6.836
" N. 9. " " "	min. 6.809 max. 6.945	6.400 6.672	6.400 6.672	6.264 6.536	6.264 6.536	6.530	6.530
Santos superior per 10 kilos	7.000	6.800	6.900	6.600	6.500	6.960	6.733
" Good Average.	6.700	6.500	6.600	—	—	6.600	6.600
N. York, per lb.							
Spot No. 7. cents	8 3/4	8 15/16	9 1/4	—	9 3/8	9 1/4	9.11
" " 8. "	8 1/2	8 11/16	9	—	9 1/8	9	8.89
Options July. "	7.45	7.60	7.80	—	8.00	7.90	7.75
" Dec. "	7.70	7.70	7.95	—	8.55	8.40	8.05
" M'ch. "	7.85	8.05	8.30	—	8.70	8.55	8.29
Havre, per 50 kilos							
Options July. francs.	48.75	49.25	51.75	51.25	52.25	52.25	50.92
" Dec. "	49.50	49.75	52.50	52.50	53.25	53.25	51.00
" M'ch. "	50.25	50.25	52.75	53.25	54.00	54.00	52.42
Hamburg per 1/2 Mto.							
Options July. pennings	41.00	41.00	43.25	43.00	43.2	44.00	42.58
" Dec. "	41.75	41.50	43.25	44.25	44.25	45.00	43.33
" M'ch. "	42.25	42.50	44.25	45.00	44.75	45.50	44.04
London per cwt.							
Options July. shillings	39/9	40/-	41/9	42/-	42/9	42/9	41/6
" Dec. "	40/9	40/3	42/3	43/-	44/-	44/-	42/4
" M'ch. "	41/-	41/-	43/-	43/9	44/9	44/9	43/-

Average prices for the week compare as follows:—

Week ending	July 6/1900	June 22/1900	June 7/1899
Rio N. 7 paper	78126	78861	78135
" " " gold	38255	38009	28169
Santos g'w. paper	68600	68880	68120
" " " gold	38015	28632	18852
New York spot. Cents	9.11	8.63	6.09

SALES OF COFFEE

FOR THE WEEK ENDING

	July 6/1900	June 21 1900	July 7/1899
Rio	25,000	18,000	24,000
Santos	67,000	56,000	71,000
Total	92,000	71,000	95,000

COFFEE SAILINGS FROM RIO DE JANEIRO

DURING THE MONTH OF MAY 1900

Shipping Companies	Quantities (bags)
Lampport & Holt Line	39,745
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft	15,208
Knott's Prince Line	23,567
Empresa de Navegação Grão Pará	7,559
Austrian Lloyd	5,533
Royal Mail Steam Packet Company	4,920
Companhia Nacional Costeira	4,692
Lloyd Brasileiro	4,539
Companhia Transatlantica	3,821
Pacific Steam Navigation Company	2,229
Société Générale de Transports Maritimes	2,136
Messageries Maritimes	825
Navigazione Generale Italiana	770
Norddeutscher Lloyd	750
Chargeurs Réunis	444
Sundry Outsiders	38,518
Total	155,256

Shipper	Quantities (bags)	Destination	Quantities (bags)
J. W. Doane & Co.	23,340	New York	63,312
Ornstein & Co.	19,756	Baltimore	27,393
Hard, Rand & Co.	11,036	Hamburg	14,583
Arbuckle Brothers	10,838	Buenos Aires	8,244
Theodor Wille & Co.	10,048	Trieste	5,483
Zenba, Ramos & Co.	9,580	Cape Town	4,050
Levering & Co.	9,252	Marseilles	1,586
P. S. Nicolson & Co.	9,060	Montevideo	1,235
Gustav Trinks & Co.	5,670	Genoa	770
E. Johnston & Co.	4,777	Antwerp	750
Sequeira & Co.	4,549	Algiers	700
Norton, Megaw & Co. Ld.	4,539	Durban	600
Karl Valais & Co.	4,500	Oran	550
Karl Krische	3,537	Copenhagen	500
Emp. Int. Brasileira	2,720	London	500
John Moore & Co.	2,286	Lisbon	500
E. Ashworth & Co.	2,216	Havre	444
Aug. Leuba & Co.	2,116	East London	350
W. F. Mc. Laughlin & Co.	1,973	Odessa	125
Pierre Pradez & Co.	1,745	Rotterdam	125
Gustav Gudgeon & Co.	1,678	Talcahuano	103
Dabelow & Wilberg	1,625	Gibraltar	50
Roberto do Coutto & Co.	1,455	Coastwise	23,303
Jorge Dias & Co.	1,435		
Naumann, Gepp & Co.	1,009		
Richard Riemer & Co.	823		
Dias Pereira & Almeida	10		
Sundry	4,292		
Total	155,256	Total	155,256

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF JUNE 1900

Shipping Companies	Quantities (bags)
Hamburg Südamerikanische Dampfschiffahrts Gesellschaft	91,484
Lampport & Holt Line	35,668
Austrian Lloyd	29,289
A. C. de Freitas & Co. Line	26,793
Norddeutscher Lloyd	21,208
Knott's Prince Line	12,551
Rob M. Sloman's Line	5,850
Société Générale de Transports Maritimes	3,700
Lloyd Brasileiro	1,700
Chargeurs Réunis	1,674
Navigazione Generale Italiana	301
La Veloce	125
Royal Mail Steam Packet Co.	8
Sundry	428
Total	230,779

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co. Ltd.	61,269	Hamburg	95,495
Theodor Wille & Co.	29,071	New York	54,069
E. Johnston & Co.	28,201	Rotterdam	37,498
J. W. Doane & Co.	21,347	Trieste	27,539
Zerrenner, Bulow & Co.	11,864	Antwerp	4,750
A. Trommel & Co.	11,449	Alexandria	3,000
Hard, Rand & Co.	10,417	Montevideo	1,700
Henry Woltje & Co.	9,800	Havre	1,674
Rose & Knowles	8,474	Venice	4,000
Schmidt & Trost	7,425	London	850
Nossack & Co.	5,516	Fiume	750
Krischa & Co.	5,024	Marseilles	710
Karl Valais & Co.	4,984	Bremen	642
Auguste Leuba & Co.	4,000	Genoa	376
Carl Hellwig & Co.	2,010	Copenhagen	250
W. F. Mc. Laughlin & Co.	1,767	Naples	40
Arbuckle Brothers	777	Southampton	8
Holworthy, Ellis & Co.	250	Coastwise	428
Sundry	7,437		
Total	230,779	Total	230,779

From our Correspondent

Santos, July 7th 1900.

Our market during the week under review has been in a most peculiar position, owing to the wonderful manner in which our much vituperated paper money has acquired an appreciation little short of miraculous.

That a rise from about 1fd. to about 14d. during six working days has left the whole commercial community entirely at sea is not to be wondered at. Accordingly, only very little business in coffee was done, but the little that really changed hands showed a fall in price on our last quotations, equivalent to not more than 5 or 6 %/o, whilst the rise in exchange is 25 to 30 %/o, and that of coffee in consuming markets not more than 6 to 7 %/o!

The cause of this apparent anomaly is to be found in the fact that planters and dealers had sold, from February last onward, a fair amount of coffee for delivery up to September at prices ranging from \$3500 to \$9000 or perhaps even more. All these transactions show a handsome profit, and sellers, knowing the instability of coffee and exchange, want to secure it and liquidate with exporters—at prices varying between 75000 to 75000 for superior—and these again covered themselves again by buying in the market at 65700 to 75000, so that the ideal of commerce is reached and both parties make a profit.

New business for exportation could not be done as there is a gap of several shillings between the c & f. prices and the New York or European parity.

It is impossible that such a state of affairs can last very long, for there are the following alternatives that, separately or conjointly, will put an end to the present enforced inactivity. Either the consuming markets advance, making thereby good the rise in exchange, or the Brazilian planter has to be satisfied with much less than he expected to get for the year's crop, or lastly exchange has to climb down from its dizzy height.

That the consuming markets will rise to anything like the present Brazilian parity is not probable, because the visible supply of the world, which is entirely in importers' hands, (primary points having very little stock) is too large to admit of any appreciable advance, and owners will only be too glad to get rid of their holdings at a handsome profit without being hampered and disturbed by any pressure from Brazil to sell arrivals of the new crop.

Planters undoubtedly will have to submit to somewhat lower prices should exchange remain steady for some time, but we do not think that we shall see last year's experience repeated or much coffee sold below 65: all the less so because of the large amount of coffee to be delivered against foreign contracts. Under these circumstances we think that exchange will have to tumble again sooner or later.

Differences between quoted qualities remain the same as last week.

Receipts are large and likely to continue so unless prices decline into the neighbourhood of 65000.

The quality of receipts is improving and grades below "good" become scarce.

The United States were entirely out of our market, although showing good disposition to buy by putting quotations up, but they must have been deterred from even sending orders in face of the enormous strides exchange has made. Europe sent orders for Superior at 45s.6d. to 46s. and for Good average at 43s.6d to 44s. We do not know whether they have been accepted, but doubt it.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JULY 8, 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
July 2	Olbers	Belgian	S. S.	1,678	London
2	Prudente de Moraes	Brazilian	do	497	Montevideo
2	Salinas	do	do	724	Pernambuco
2	Samson	British	Tug-boat	31	Fa mouth
3	Chili	French	S. S.	2,771	Bordeaux
3	Rio Pardo	Brazilian	do	1,020	Porto Alegre
3	County of Cordigan	British	Shlp	1,230	Liverpool
3	Pinho I	Brazilian	Schooner	34	Cabo Frio
4	Orellana	British	S. S.	3,035	Liverpool
4	Aeon	do	do	1,650	Cardiff
4	Orissa	do	do	3,320	Valparaiso
4	Cordillera	French	do	2,451	River Plate
4	Rosalia	Brazilian	do	1,023	New York
4	Nantasket	American	Barque	543	New York
4	Annona	British	do	1,373	Rangoon
4	Dois Anjos	Brazilian	Schooner	34	Cabo Frio
4	Pedro Monteiro	do	do	50	do
5	British Prince	British	S. S.	1,402	New York
5	Itaipava	Brazilian	do	707	Porto Alegre
5	Mainz	German	do	2,032	Santos
5	Itambé	Brazilian	do	452	Pernambuco
7	Holbein	British	do	1,230	Glasgow
7	Dous Irmãos	Brazilian	Schooner	73	Cabo Frio
7	Pernambuco	do	S. S.	1,180	Manaos
8	Putagonia	German	do	1,870	Hamburg
8	Minas	Italian	do	2,204	Genoa
8	Lebury	British	do	1,720	Rangoon
8	Duchasse Anna	French	Barque	1,414	do
8	Imperator	Norwegian	do	933	Buenos Aires
8	Itanema	Brazilian	S. S.	553	Santos

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING JULY 6 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
June 30	Alexandria	Brazilian	S. S.	300	Rio de Janeiro
30	Salinas	do	do	do	Pernambuco
30	Santos	do	do	do	Montevideo
30	Prudente de Moraes	do	do	do	Rio de Janeiro
July 2	Rio Pardo	do	do	do	do
3	Bellagio	British	do	do	New York
3	Com. Alvim	Brazilian	do	do	Florianopolis
3	Concordia	do	Schooner	do	Tijucas
4	Mainz	German	S. S.	do	Bremen
5	Mayrink	Brazilian	do	do	Porto Alegre
6	Hollarden	British	do	do	New York

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JULY 8, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
July 2	Sud	Argentine	S. S.	805	Buenos Aires
2	Netherfield	British	do	2,021	do
2	Samson	do	Tug-boat	31	Falkland Is
3	Goldsbro'	do	S. S.	1,417	Buenos Aires
3	Industrial	Brazilian	do	207	Lacuna
3	Tigre	do	Schooner	233	Itajaly
4	Orissa	British	S. S.	3,320	Liverpool
4	Hevelius	Belgian	do	1,930	New York
4	Brannia	British	do	2,077	Norfolk
4	Orellana	do	do	3,035	Valparaiso
4	Chili	French	do	2,771	River Plate
4	S. Salvador	Brazilian	do	1,240	Manaos
4	Alexandria	do	do	317	Itajaly
4	Monte Alegre	do	Schooner	120	Itabapoana
5	Cordillera	French	S. S.	2,451	Bordeaux
5	Esperanca	Brazilian	do	469	Aracaju
5	Itayá	do	do	452	Bahia
5	Pelotas	German	do	2,984	Santos
5	Garcia	Brazilian	do	151	Paraty
5	Muncaster	British	Ship	1,902	Tatal
5	Blumenau	Brazilian	Schooner	259	Itajaly
6	Maythara	British	S. S.	1,557	Santa Lucia
6	Salinas	Brazilian	do	724	Pará
6	Independencia	do	Schooner	145	Itabapoana
7	Castell	British	S. S.	1,650	Key West
7	Itapemirim	Brazilian	do	234	Victoria
7	Rio Pardo	do	do	1,020	Porto Alegre
7	Itaipava	do	do	707	do
7	Anna	do	Schooner	43	Itabapoana
8	Mainz	German	S. S.	2,032	Bremen
8	British Prince	British	do	1,402	New York
8	Julia Rollins	American	Barque	623	Baltimore

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JULY 6 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 29	Alexandria	Brazilian	S. S.	300	Florianopolis
29	Mainz	German	do	2,032	Bremen
29	Fulham	British	do	1,276	Montevideo
29	Gertrudes	Brazilian	Schooner	55	Itajaly
30	Santos	do	S. S.	968	Rio de Janeiro
30	Prudente de Moraes	do	do	474	Porto Alegre
July 2	Com. Alvim	do	do	336	Rio de Janeiro
2	Capibaribes	do	do	808	Mossoró
2	Rio Pardo	do	do	517	Porto Alegre
2	Itanema	do	do	558	Mossoró
3	Herschel	British	do	1,204	L. Adon
5	Colombia	French	do	1,504	Havre
5	Minas	Italian	do	2,204	Genoa
5	Mayrink	Brazilian	do	234	Rio de Janeiro
5	Tucuman	German	do	3,033	Hamburg
5	Amazonas	Brazilian	do	924	Macaó
5	Olga	Schooner	do	50	Paranaguá
5	Cittá di Genova	Italian	S. S.	2,543	Genoa

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

NAME	FLAG AND DESCRIPTION	FROM
Adam W. Spies	Br. bq.	Baltimore
Asi	Ger. ss.	New York
Catania	Ger. ss.	New York
Cornwall Bay	Br. s.	Barry
Franconi	Br. s.	Pensacola
Gazella	Br. bq.	Portland
Hanna Heye	Ger. bq.	Rangoon
Harvest Queen	Br. s.	Philadelphia
Lorraine	Br. bq.	Rangoon
Largmore	Br. s.	Barry
Maria Emilia	Po. bq.	Oporto
Madonna dell'Orto	It. bq.	Marseilles
Metropolis	Br. s.	Barry
Triumph	Po. bq.	Oporto
Virgine della Guardia	It. bq.	Marseilles

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

NAME	FLAG AND DESCRIPTION	FROM
Erya	Ger. bq.	Cardiff
Kohranwieder	Ger. s.	Barry
Margu	Ger. bq.	Rangoon
Ragusa	Ger. ss.	New York
St. Mary	Am. bq.	Wilmington
Windsbraut	Ge. bq.	Barry

THE FREIGHT MARKET S

British Markets. Fairplay of 14th June, says that the freight market in most directions remains firm with an upward tendency. From Rio 16s. was quoted for manganese to U. K., outward coal rates from S. Wales being 17s. to 17.6d.

Argentine Markets. Trade with the Brazilian Coast is weekly improving, although merchants assert that the long spell of cessation of business has directed trade elsewhere. Current rates from below-bar are 2s. on grain and flour to Rio and Santos and \$7 gold on tallow to Rio. Small steamers are being readily taken up for the lower ports, while regular liners have no difficulty in filling up for Rio and the upper ports. *The Times of Argentina.*

Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on July 7 were as follows:

S. S. <i>Natty Lajos</i>	Trieste	6,220 bags.
S. S. <i>Obers</i>	for New York	4,450 "
S. S. <i>Santos</i>	Hamburg	2,250 "
S. S. <i>Argentine</i>	"	2,000 "
S. S. <i>Antonina</i>	"	1,500 "

Current Coffee Rates for the Week ending July 9.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	3\$000.	35 fcs. & 10 %
Bayrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 6d. & 2 1/2 %	
Fiume	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 fcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	37/6. & 5 %
Marseilles 1,000 kilos	40 fcs. & 10 %	
Do 900 kilos		30/ & 10 %
Montevideo per bag. 60 kilos	3\$000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	48 1/2 fcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 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 %

— A large trade is expected to be done between the U. K. and the West Indies in bananas, for which special refrigerating apparatus is being fixed on Elder Dempster & Co's steamers. Why should it not be tried here?

— New Launches. By Messrs Russell & Co. of Port Glasgow, the s. s. *Amstelland* 390 ft by 51 ft by 28 ft; 6,000 tons deadweight. Owners the Zuid Amerika Lijn, Amsterdam.

— ANTIWERP shipping statistics for May show a falling off in the maritime movements of that port when compared with the same month last year of 25 vessels and 23,308 register tons. The figures are: 471 ships, measuring 582,209 tons, against 496 ships and 605,519 tons.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	To Date	Week ending	To Date	Week ending
June 28		June 28		
1900.	2,145	18,819	126	3,618
1899.	1,786	42,223	68	7,203

FROM URUGUAY

1900.	790	33,544	—	200
1899.	—	6,602	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	34	12,424
Wethers	—	150	2,018
Horses	—	—	77
Mules	—	—	28

DEPARTURES FROM BUENOS AIRES

S.S. *Ida*, with 17,250 bags flour, 500 bales hay for Rio Grande.
S.S. *Fulham*, with 175 tons flour, 5,000 bales hay, 10 tons bird-seed for Santos.
S.S. *Mercurio*, with 4 tons rye, 1,400 bales hay, 300 bales beef, 20 casks tallow, 13 boxes butter for Brazil.

CHARTERS

S.S. *Pomona*, prompt. Buenos-Aires, Rio Grande, flour \$6.
S.S. *Dorset*, July, Rosario—Pará, grain and hay, reserved rate.
S.S. *Volage*, prompt, Rosario,—Rio de Janeiro, grain 20\$.

SHIPMENTS FROM URUGUAYAN PORTS

S.S. *Danube*, Rio, 25 hogsheads tallow and 1,252 bales beef.
S.S. *Fulham*, 790 tons wheat, 400 bags potatoes and 50 pipes tallow for Santos.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	6.25	5.10
Maize, per 100 kilos	4.40	2.30
Linseed per 100 kilos	14.20	7.70
Dry ox hides, per 10 kilos	7.10	7.50
Horse hides, each	3.80	3.30
Hay, per ton	28.00	24.00
Hair, per 10 kilos	13.50	12.50
Sheepskins, per kilo	0.50	0.60
Gold price	229.27	216.64
Exchange—London	43	48 3/16
Discounts	7 1/2 p. c.	6.50
Freights—bales	—	—
Grain sail freights—Rosario	—	22/-

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING JULY 7, 1900

DESCRIPTION	LOWEST	HIGHEST
Raw Cotton Parahyba 1st. Quality	Per 10 kilo	11\$300
do Pernambuco do	" " " " " "	12\$000
do Ceará do	" " " " " "	11\$900
do Mossoró do	" " " " " "	12\$000
do Sergipe do	" " " " " "	11\$300
Sugar, Campos white crystal	" kilo	\$160
do Pernambuco somenos	" " " " " "	\$410
do do mascavinho	" " " " " "	\$360
do do mascavo	" " " " " "	\$280
do Sergipe mascavo	" " " " " "	\$270
do Parahyba mascavo	" " " " " "	\$280
Rosin American "H"	" 280 lbs.	20\$000
Wheat-Flour, Moinho Fluminense "0,00 & S. Leopoldo,	" 2,2 bags	24\$000
do Rio de Janeiro Flour Mills "National"	" " " " " "	25\$000
do Buenos Ayres "Coruja"	" " " " " "	19/-
do do "Ypiranga"	" " " " " "	17/-6
do do "Quase"	" " " " " "	16/-
do River Plate "F.H."	" " " " " "	17/6
do do "Liberdade"	" " " " " "	20\$000
do do "Fraternidade"	" " " " " "	21\$000
do Liverpool "União"	" " " " " "	22\$000
do American "Red Cross"	" " " " " "	27\$500
do American "Argentina, Neclara, Ambrosia & Perota de Virginia"	" barrel	48/-
do Castilla & Crystal	" " " " " "	26\$000
Bran, Moinho Fluminense	" bag (40 kilos)	4\$700
Farellinho do	" " " " " "	5\$000
Kerozene Devos's Brilliant	" cas	9\$500
Pine, American white	" foot	\$280
Tallow, River Plate	" kilo	\$850
Triguilho Moinho Fluminense	" bag (40 kilos)	7\$000

The Coal Markets. Newcastle best steam was quoted on 14th June at 18s. and best Cardiff at 22s. to 23s. The Scotch market advanced and was 60 % higher than at the same time last year.

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WITH AN

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Intendencia Geral da Guerra

(QUARTER-MASTER-GENERAL'S DEPARTMENT)

NOTICE

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

I

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

II

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

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

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

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

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

III

Competitors must state in their tenders:

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

b) the price, delivered in the port of Rio de Janeiro, of all special apparatus, instruments, machines, tools, utensils & vessels for a normal output of 500 kilogrammes per day of the various kinds of powder, and of double the quantity, if necessary, to supply munitions of war for guns and rifles; blank cartridges; especially for the mauser rifle, and the bursting

charges of shells and torpedoes; the said price including specifications as to the workshops, laboratories, store-houses and other buildings requisite for the handling of powder during its manufacture and trials, from the preparation of the simple ingredients, including that of acids, dissolvents, reactives and other chemical substances, which can be more advantageously manufactured than bought, up to the final packing of the various powders.

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

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

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

IV

The following amounts of the samples mentioned in clause 1 must be supplied: five kilogrammes of each kind of powder for war purposes, two kilogrammes of each kind for blank cartridge for rifles and 200 kilogrammes of each kind for the Krupp cannon of 75 m/m 28 calibres long, and of each kind for the quick firing Krupp cannon of 150 m/m, 40 calibres long; as to the kinds for the cannons enumerated in the table in clause 1, one kilogramme will be enough for the physical and chemical trials, and the manufacturer must bind himself in his tender to make them in such a way as to produce proportional results in each case, corresponding to the powder for rifles and cannons of 75 and 150 m/m. (This stipulation must be drawn up in the final arrangements so as to protect the rights of the contracting parties).

V

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

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

The Government may extend the term by two months, if so requested by one or more competitors, on presentation of

satisfactory reasons, such as difficulties of shipment or delay caused by changes introduced in the powder with the object of better adaption to the weapons in use or the climate of Brazil.

VI

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

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

VII

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

VIII

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

IX

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

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

WEAPON	CALIBRE IN M/M LENGTH OF GUN IN CALIBRES	WEIGHT OF PROJECTILE IN KILOS	WEIGHT OF CHARGE OF POWDER IN KILOS	CAPACITY OF CHAMBER IN CUBIC DECIMETRES	AVERAGE VELOCITY-METRES PER SECOND	MARKS OF POWDER — OBSERVATIONS
Massee rifle	7	0.0412	0.00245		$V_{25} = 680$	Rottweill m 91/93 (smokeless)
Krupp cannon	75 c/24	4.3	0.800	0.880	$V_{25} = 425$	Black German P. g. g. 6/10.
Krupp cannon	75 c/28	5.85	0.625	1.500	$V_0 = 501$	Rottweill R. R. P. (3×5×3.5/2) (smokeless)
Krupp cannon	75 c/28	5.85	1.170	1.500	$V_0 = 435$	Black German P. g. g. 6/10.
Krupp cannon	Q.F. 150 c/40	45.5	6.4	metal case. 13.700	$V_0 = 630$	Rottweill W. P. c/89 (10×10×5) (smokeless)
Krupp cannon	150 c/40	34.5	6.4	metal case. 13.700	$V_0 = 700$	Rottweill W. P. c/89 (10×10×5) (smokeless)
Krupp cannon	Q.F. 120 c/40	18.0	3.55	metal case. 7.230	$V_0 = 630$	Rottweill R. R. P. c/93 (smokeless)
Krupp cannon	120 c/40	23.75	1.9	metal case. 7.230	$V_0 = 500$	Rottweill W. P. c/89 (smokeless)
Krupp cannon	240 c/40	215.0	104.0	108.700	$V_0 = 625$	P. P. c/85 (Brown prismatic)
Krupp cannon	280 c/40	345.0	155.0		$V_0 = 625$	P. P. c/85 (Brown prismatic)
Krupp cannon	280 c/40	255.0	155.0		$V_0 = 705$	P. P. c/85 (Brown prismatic)

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

The Brazilian Review

SUPPLEMENT

RIO DE JANEIRO, TUESDAY, JULY 10th, 1900.

51st REPORT

OF THE

COMPANHIA PAULISTA DE VIAS FERREAS E FLUVIAES

PRESENTED TO THE SHAREHOLDERS

at the General Meeting held on 30th. June 1900

Gentlemen :

In accordance with art. 19 § 9 of the company's statutes the Board begs to lay before you the principal occurrences during the year 1899 and submit to your examination and judgement the accounts and balance sheet for the same period together with the report of the Fiscal Council, all of which have, in accordance with the respective law, been placed at the disposal of shareholders.

THE BOARD OF DIRECTORS

Dr. Domingos Corrêa de Moraes having been elected Vice-President of the State, resigned his position on the Board and Colonel João Baptista de Mello e Oliveira, a member of the Fiscal Council was appointed to fill the vacancy temporarily, in accordance with the stipulations of the Statutes. The nomination having been accepted, Col. Mello took up the post.

You have now therefore to elect a Director to fill the vacancy on the Fiscal Council as also new members and substitutes of the Fiscal Council for the year 1901.

TRAFFIC

All the company's lines with a total length of 1023 kilometres were maintained in perfect working order during 1899, there having been fortunately no accidents worth mentioning.

The number of passengers and live stock, as well as the amount of goods, baggage and parcels carried, and the number of telegrams transmitted during the year are shown in the following table together with the corresponding statistics of the preceding year.

YEARS	PASSENGERS	LIVE STOCK	TONS OF BAGGAGE & PARCELS	TONS OF COFFEE	TONS OF SUNDRY GOODS	TELEGRAMS
1898	1,248,503	25,048	11,338	264,191	375,971	203,398
1899	1,060,465	26,542	9,996	309,822	350,906	193,997

As these figures show, the movement of 1899 was, except as regards coffee, inferior to that of the preceding year in all departments,

This is the result of the prolonged crisis from which the country has suffered, which, however, fortunately appears to be now diminishing.

The effects of the depreciation of our principal staple, coffee, and, consequently, of the currency itself to 1/5th of its par value, on the economic position of the country is easily comprehended.

Fortunately such crises always are their own remedy and their effects are transient like storms, that pass, and clear the air.

Besides, leaving out of account the ups and downs of good and bad years, the following table shows that the development of the Company's traffic is progressive.

	LENGTH OPEN TO TRAFFIC, IN KILOMETRES		PASSENGERS	GOODS, IN tons
	Railways	River System		
1872	38		33,531	26,450
1873	45		55,212	54,963
1874	45		76,402	67,522
1875	58		96,614	76,362
1876	106		156,952	84,137
1877	155		189,706	75,600
1878	185		157,944	93,843
1879	204		165,503	95,336
1880	224		178,373	99,198
1881	228		177,283	122,478
1882	243		166,774	133,028
1883	243		161,539	160,121
1884	243		165,839	154,768
1885	243	43	181,837	175,278
1886	244	92	197,750	176,665
1887	250	200	231,850	175,421
1888	250	200	293,596	219,486
1889	250	200	319,401	258,679
1890	250	200	348,150	300,857
1891	292	200	543,579	367,441
1892	667	200	809,040	412,444
1893	731	200	1,479,245	407,125
1894	776	200	1,400,396	453,292
1895	791	200	1,372,035	556,691
1896	791	200	1,372,398	655,755
1897	791	200	1,422,141	690,645
1898	791	200	1,248,503	640,162
1899	823	200	1,060,465	669,728

In respect especially to coffee, the most important article of our traffic, the following statistics are of interest with regard to its development and distribution in the western section of the State during the last 5 years:

Coffee despatched by the Companhia Paulista	BAGS OF COFFEE OF 60 KILOS				
	1896	1896	1897	1898	1899
Company's traffic:					
Broad gauge	507,710	618,230	742,778	698,721	812,033
Rio Claro section	600,004	901,747	1,312,160	1,157,250	1,381,331
Santa Rita section	63,714	83,277	93,701	80,076	95,429
Descalvada section	(3,63)	39,392	59,772	61,863	72,780
By river	71,327	120,037	103,657	137,900	162,021
Total	1,307,093	1,753,743	2,312,963	2,112,813	2,525,227
Transhipped from:					
Campanho It'y	70,321	56,204	112,333	93,736	92,057
Itatibense	52,234	44,887	100,311	70,059	56,623
Araraquara					73,737
Mogyana	1,408,550	1,870,850	2,207,900	2,080,641	2,416,012
Grand total	2,028,224	3,737,690	4,730,508	4,403,182	5,463,692

The month of August 1899 shows the heaviest goods traffic yet carried over the Company's lines.

During that month the number of trains reached its maximum, there being 32 on the 2nd & 16th carrying to Jundiaby 47,544 and 49,634 bags of coffee respectively, the highest quantity yet reached.

The number of trains that can be run on this section, the main artery of the whole system, is 36 *per diem*, which has not yet been reached, consequently, a much heavier traffic can be carried without any difficulty.

The goods traffic during August occupied 518 trains, running between Jundiaby and Campinas with an average number of 38 freight cars each and was carried without difficulty thanks to the powerful "Consolidation" engines of 66 tons weight in use for some years with excellent results.

The Company has continued to carry immigrants and their baggage to the interior of the State free of charge, the number so carried during last year having reached 12,807, whose fares would have amounted to 72,427\$500.

As is well known the Companhia Paulista initiated this system in 1882; from this date up to December 31st last year 432,990 immigrants had been carried by its trains, often specials, for whom the Company might have recovered fares to the amount of 1,789,935\$165.

During 1899, the traffic on the various lines was executed by 135 engines, 181 passenger and 2,272 freight cars belonging to the Company, besides others belonging to the S. Paulo and Araraquara railways which have running powers over our lines, receiving from us 258,858\$900 for hire of their rolling stock whilst they pay 365,931\$110 for the use of ours.

Passenger trains ran a total distance of 826,471 kilometres, the goods trains 864,812 and the mixed 251,746.

On our river system we now employ 11 steamers and 52 barges which ran 40,570 and 139,240 kilometres respectively.

The Board have been asked more than once to put on fast trains over the Company's lines like those run on the Mogyana road.

The conditions, however, are not the same.

In the first place it must be remembered that the journeys of the Companhia Paulista trains from the starting point to the termini of the various lines are effected during the day as may be seen by the hours of arrival at Santa Veridiana 2.32 p. m. Santa Rita 3.43 p. m., Aurora 3.57 p. m., Santa Eudoxia 3.54 p. m., Jaboticabal 6.20 p. m., Ribeirão Bonito 3.20 p. m. and Jahú 5.52 p. m.

As to the speed of these trains it should be noted that those running on the broad gauge, stopping even at second rate stations, are faster than the so-called expresses of the Mogyana, which run about 33 kilometres an hour.

A fair speed is also maintained from our starting point at Jundiaby to our most distant stations on the Rio Claro section, such as Jaboticabal, in spite of stoppages at all stations on the broad gauge beyond Campinas and on the narrow without exception, and also of the delay caused by transshipment at Rio Claro and at the junctions of S. Carlos and Araraquara branches. The average speed is 32 kilometres an hour; so, in comparison, we may say that all the passenger trains running on the broad and narrow gauges of the Companhia Paulista are really expresses with the further advantage of serving every station on those lines.

The service therefore which this Company is asked to adopt in reality has been established long ago for travellers over the districts served by our lines.

There is, however, no reason why the service should not be improved by running direct trains to the termini stopping only at the most important stations *en route*, as soon as increased passenger traffic authorise more than on train aday.

We cannot conclude our remarks on this subject without mentioning two facts which speak highly for the zeal of the staff employed in the traffic and accountant's departments.

The first refers to the accounts of the Company's stations, 84 in number, which were closed on December 31st 1899 with a cash balance of only 4\$700 reis after the amounts collected on the last day of the year had been remitted to head quarters.

The other shows the great care and attention exercised in despatching goods, parcels and telegrams at all the Company's stations. Although the work is not yet performed with the perfection desirable, a great deal has been done, so that in spite of the large traffic and numerous stations, the number of mistakes was less than on other well managed lines, as may be seen from the returns of the Central Accountant's office.

The following table is taken from the last returns received from that department showing the number of mistakes made in despatch of goods by the various companies with running powers during the month of March this year.

COMPANY	PARCELS	TELEGRAMS	GOODS	TOTAL
Paulista	12	4	35	51
São Paulo Railway	13	14	53	80
Mogyana	54	3	59	116
U. Sorocabana e Ytuana	20	91	35	146

Considering the number of different despatches made every day in each of the Company's stations, the fact that there is less than one mistake per station per month is most satisfactory. However, as the interests of the public are closely affected, the Board will spare no pains to bring this service to perfection.

REVENUE AND EXPENDITURE

The balance sheet of revenue and expenditure attached shows very satisfactory results, especially if compared with the preceding year, as shown by the following figures:

YEAR	REVENUE	EXPENDITURE	SURPLUS
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 surplus in 1899 was 1,443,106\$343 more than that of the previous year and owing to both increase of revenue and reduction in expenditure.

The increase in revenue originates in the larger amount of coffee carried, the freights on which, of the value of 1,212,737\$500 reis, not only made up for the shrinkage in passenger and up (imports) traffic but yielded the surplus indicated.

The reduction in expenditure during 1899, in spite of the work done being heavier than in the preceding year, is owing to the rigorous economy enforced on all the lines, the traction department being especially noteworthy in this respect.

Receipts during the first half-year, after payment of interest on foreign debt, did not allow of a dividend being declared and the balance in hand was, therefore, carried forward to the next half-year.

The reason for this is that the charges on the foreign debt are divided equally between the two half years, whilst, on the contrary, receipts do not correspond, as traffic is much larger during the second half when exports are more active.

From the balance carried forward to the current year and that to be carried forward to next year, as you may see further on, the Board are confident that from next year the inconvenience of annual dividends will cease and the company will return to the old system of declaring a dividend at the end of each half year.

The balance in 1899, added to that brought forward from the second half year of 1898, namely 8,117\$071, amounts to 11,922,224\$394, which, with the approval of the Fiscal Council, was disposed of in the following manner:—

Interest on the foreign Loan of 1892	4,342,126\$580
Interests of discounts	689,977\$473
Tax on dividends	210,000\$000
56th dividends of 10%	6,000,000\$000
Reserve fund	23,932\$128
Balance carried forward to next half year	656,188\$213

Considering that during 1899 we also suffered from the difficulties that have so deeply affected the economic conditions of the whole country when exchange stood at about 7d., it must be acknowledged that results are as satisfactory as could be possibly expected.

In fact, under such circumstances, the facts dispense with criticism, seeing that the surplus was positively 1,443,106\$343 greater than the year before, that a dividend of 10% was declared on our large share capital, and that a balance of 656,188\$213 has been carried forward, whilst at the same time the charges on the floating debt and the foreign loan have been punctually paid with so low a rate of exchange.

With the object, not so much of enhancing our own financial position, as of contributing an interesting item to Railway history in this State, we may be allowed to give here the official Statistics of the finances of the principal railways in S. Paulo for 1899 and, at the same time, compare them with those of the two principal roads in other States, viz the Central and the Leopoldina Railways.

RAILWAY	REVENUE	EXPENDITURE	SURPLUS
Cia. Paulista	21,224,577\$150	9,310,469\$827	11,914,107\$323
São Paulo R'y	19,920,055\$830	10,412,752\$910	9,507,302\$470
Cia Mogyana	15,772,440\$105	9,207,282\$821	5,565,157\$284
União Sorocabana e Ytuana	9,484,630\$000	5,996,663\$970	3,487,975\$120
Estrada Central do Brazil	32,527,860\$715	27,584,004\$475	4,943,766\$540
Leopoldina R'y	16,897,451\$672	12,878,617\$564	4,018,834\$108

Just as an engine is better and more economical as results are in proportion to expenditure, so a company is more perfectly organized and more economically managed, the smaller the proportion that working expenses bear to receipts.

The following are the proportions for each of the lines mentioned above :

Lines	Proportion of receipts to working expenses
Cia. Paulista.	128 %
São Paulo Railway.	91 %
Cia. Mogiana.	60 %
União Sorocabana e Ytuana.	58 %
Leopoldina Railway.	32 %
Central Railway of Brazil.	18 %

These figures show that the net revenue of the Companhia Paulista for 1899, with regard not only to its gross amount, 11,914:107\$323, but in its relation to working expenses, is very much more advantageous than those of the other lines, the only logical conclusion being that the Paulista Railway is worked more economically and gives a better result than any other in Brazil.

Even better results are anticipated for the current year, as the coffee crop will probably not be less than last year, whilst the rise of prices and of exchange will develop imports, and, on the other hand, the charges on the foreign debt will be reduced. Should exchange be merely maintained at its present rate of 95/16 d., the service of the 1892 foreign debenture issue will cost 500:000\$ less than last year!

In order that the prosperous position of the Company may be properly appreciated it should be observed that, though the currency was so depreciated as to require 470 reis paper to buy 100 réis gold, and the cost of maintenance was naturally much heavier, the only compensation allowed us was an increase of freights on some classes of goods equivalent to 50 %.

The result is that the freights charged by this Company during the last few years are the lowest on record, either here or abroad, as has been already proved by figures.

For example, as regards freights on food products, grown in the State, such as beans, maize etc, the cultivation of which is now generally acknowledged to be of the highest importance, the carriage of a sack of goods weighing 60 kilos, say from Rio Claro, about the centre of the district served by the Paulista lines, to the State Capital only costs 545 reis, divided between the Paulista and English Railways, and represents more or less the cost of carting from the stations to the consignee's stores!

Passing from this to the principal article of export from this State, it will be seen that in 1899 5,163,692 bags of coffee were carried over the Company's lines, paying an average freight of 2\$267 per bag or 567 reis an arroba (15 kilos).

If it be remembered that this coffee which came from districts served directly or indirectly by more than 1000 kilometres of line belonging to this Company, was received at more than 80 different stations, entailing the employment of a large number of trains, that much of it was transhipped from river to railway and from one gauge to another before reaching the junction at Jundiaby, it must be acknowledged that the average freight of 567 reis per arroba is meagre payment for such important services, being equivalent at the average exchange of the last few years to scarcely 100 reis gold.

It may be safely affirmed that no other company in any part of the world renders equal services at such low rates for passengers as well as goods, as are now in force on the company's lines.

As regards fares, especially, the receipts from which come next in importance to those derived from coffee, it must be observed that they are as low or lower than those of any other railway.

In fact, a first class ticket from Jaboticabal for example, the most distant station of the Company, to Jundiaby, a journey of 359 kilometres, taking a whole day, costs only 23\$300 and second class 12\$600, exclusive of the transit tax.

On the Central Railway, belonging to the State, and the most important in the country as regards length, traffic and communication with three different States, a first class ticket for a distance equal to that between Jundiaby and Jaboticabal cost 30\$100 and a second 15\$800 or 25% more than on the Paulista.

For shorter distances the difference is even more remarkable; a first class ticket from Jundiaby to Campinas costs 3\$200 and a second class 1\$800 for a distance of 45 kilometres, whilst for the same distance the Central charges 4\$500 first and 2\$500 second or about 40% more than the Paulista.

In France, England and other countries, where the cost of maintenance is unquestionably lower and the number of passengers carried much larger, the fares are also higher than on the Paulista.

Travelling is perhaps cheaper in France than in the other countries, since the late reduction in fares, yet from Paris to Marseilles the cost is 96 fr. 65 and from Paris to Bordeaux 65 fr. 59 first class, or in round figures about 100 reis a kilometre at the present exchange.

On the Paulista lines, however, the fare varies between 50 and 70 reis a kilometre first class, and between 20 and 40 reis second.

It is clear, therefore, that our actual tariffs are extremely moderate, a fact that speaks highly for the results attained by the company.

CAPITAL ACCOUNT

The amount expended with the railways and river system amounted to December 31st, as shown by the balance sheet attached, to 89.181:080\$795, including the sum of 23.673:777\$780 which at that date represented the balance at par of the gold debt incurred for the purchase of the Rio Claro line.

During 1899 the sum of 1.480:264\$027 was added to Capital account, the details of which were as follows:—

Differences of exchange in the amortisation of the debt incurred for the purchase of the Rio Claro line.	752:102\$080
Construction of the the Agudos branch.	261:864\$014
Cost and mounting of two broad gauge engines	263:271\$289
Cost and mounting of the Westinghouse break on freight cars	118:973\$446
Building of Jundiaby and Tombadouro stations	32:469\$345
Construction of new telegraph lines, houses for waygangs, new turntable etc	51:586\$853
Total.	1.480:264\$027

RESERVE FUND

23:932\$128 was carried to reserve which thus amounts to 100:000\$000.

THE FOREIGN DEBT

The half-yearly remittances for the charges of the 1892 loan, amounting to 4.342:126\$580, were made in due course. Besides this 303 debenture bonds of the value of £ 30.300 were paid off at a cost of 1.021:442\$410, the company's foreign debt being thus reduced to £ 2.663.300 which is represented in the balance sheet at par, as 23.673:777\$778.

The differences in exchange in the amortisation were added to the cost of the Rio Claro line.

From 1892, the date of the purchase of this line, to 1899 the yearly charges (on account of the debt compare with net revenue as follows:—

Year	Average exchange at which remitted	Remittances	Net Revenue
1892	10 1/2	1.587:554\$700	1.016:302\$281
1893	12 5/16	2.728:679\$670	1.214:505\$361
1894	10 3/8	3.261:877\$000	2.637:042\$276
1895	10 23/32	3.141:695\$797	3.188:782\$703
1896	8 5/16	4.030:006\$380	3.185:848\$776
1897	7 19/32	4.470:537\$340	3.994:864\$532
1898	6 3/8	5.105:041\$336	3.394:557\$896
1899	7 9/16	4.342:126\$580	3.891.207\$559

It should be observed that in 1892 only one half year's interest was remitted and that net revenue corresponds to that collected from April to September.

These figures show how heavily the interest on this loan has weighed on the company.

The railway was purchased in 1891 when exchange was at 16d. and has since fallen gradually to below 6d.

But there are other and, fortunately, very different conclusions to be drawn from these same figures.

As to the past, it is quite certain that but for the rapid fall in exchange, which it was quite impossible to foresee, the net revenue of the Rio Claro line would have sufficed not only to pay interest on its original cost but also to meet charges of amortisation.

It may safely be estimated that with a net revenue for last year of 1.891:297\$559, which will probably increase, and with the exchange now at 95/16 d. with a decided upward tendency, the balance for next year will be more than sufficient to cover all the charges of the debt.

Moreover, should exchange rise above 101, the net revenue in future years, even if it do not increase, will be enough to pay interest on the debt and leave a balance of 1,000 contos of reis, which will be sufficient to pay interest on the capital spent on new buildings and increasing the rolling stock and to provide a reserve fund for the amortisation of the cost of construction as provided by clause IX of decree n. 7838 of October 4th 1880 of the concession, and leave the redemption of the debt, as has been done hitherto, to Capital account exclusively.

Redemption began as you know in 1897. Since then up to 1899 the following amounts have been paid off.

Year	Amount paid off	Amount in currency
1897.	£ 27.500	867:630\$270
1898.	£ 28.900	1.052:041\$635
1899.	£ 30.300	1.021:442\$410
	£ 86.700	2.941:123\$315

If exchange were likely to remain at so low a rate as during the past 3 years and the debt continue to be redeemed the same cost, it would evidently be in the interest of the Company to replace the 1892 loan by one at a longer date, or to issue perpetual debentures with 4% interest at, say, 98%

with similar guarantees to the 1892 issue as these were gradually paid off.

In 1892, when the realised capital of the Company was only 25,000,000\$, there was no difficulty in raising a loan of £ 2,750,000, though the first mortgage loan of 1878 was still unliquidated, nor yet in easily meeting all liabilities even during the worst period of the crisis through which the country has passed. It is, therefore, evident that no difficulty would be encountered at the present time in carrying out such an operation as that alluded to above, when the Company's paid up capital amounts to 100,000,000\$, the profits to 11,914,107\$323, the 1878 loan being entirely paid off.

The Board, however, in view of what is taking place, believes that the economic and financial position of the country will still improve to an extent that will relieve the Company from the necessity of any extraordinary measures.

The horizon is rapidly clearing, the sterling value of coffee has risen 40%, exchange is rising daily and, as has been said, should it only reach 10 d., everything, as far as the Company is concerned, will right itself, and in the most favourable conditions.

And since, in spite of all difficulties and sacrifices during the last few years, the Company has been able to endure the crisis, punctually paying its way and distributing dividends during the last years at an average of 10% per annum, it is easy to imagine the degree of prosperity that may be attained when once the crisis is past.

TAXES

During last year the Company collected at its different Stations the sum of 264,008\$960, as transit dues on account of the State Government and 481,445\$ on account of the Union Government for similar imposts.

To these must be added the amounts of the taxes paid to every municipality through which our lines run and also the tax on dividends, lately imposed, of 1% for the municipality of the Capital, 1% for the State and 1 1/2% for the Union, all of which bring up to more than a thousand contos a year the direct taxation of the carrying trade of the Company, equivalent to about 20% of its net revenue.

It must be acknowledged that no other form of industry in Brazil is so overburdened with taxes as Railways, for to the above mentioned must be added Customs duties paid on materials imported for the building and maintenance of the line, consumption taxes on articles purchased in the country for the same purpose, and finally, the stamp tax on capital payments, transfer of shares, loans, foreign remittances by bills, and receipts for all sums over 25\$000.

If these who complain of freights knew how large a proportion of them was collected for others, more justice would be done to the invaluable services rendered by the Railways to the development of the wealth and to the progress of São Paulo.

To show how unreasonable some of these taxes are, it is sufficient to mention that in addition to the State tax on passenger fares, the last Federal budget imposes another which is equivalent to about 20%.

Such a heavy addition to the expense of travelling, when the difficulties of living are already so great, must seriously affect the number of travellers, always extremely sensitive to any alterations in the tariffs.

In 1897, before the introduction of this tax, 1,422,141 passengers were carried but in 1898, when it was first imposed, the number fell to 1,248,583 and finally in 1899 to 1,060,465!

Taxation which oppresses and strangles the industry on which it falls cannot be advantageous, even to the Treasury, in the long run.

The dividend taxes collected by the Union, the State and the Municipality are equally unjust, the law being perfectly clear on this subject.

In fact, the Constitution of the Republic in art. 9 stipulates that taxation of professions and industries is the exclusive attribute of the different States. When the Constitution of February 24th, 1891 was drawn up and promulgated the tax on industries and professions was collected in accordance with the regulation referred to in decree n. 9870 of February 22nd, 1898 which states in art. 2 par 1, that:—

“Joint Stock Companies and Societies are subject to a tax of 1% on the dividends paid during the previous year, or, if no dividend were paid, to the taxes that correspond to the business carried on”.

The natural conclusion is, that the tax on dividends having been officially declared to be classed as that on industries and professions, by article 8 of the Constitution it became an exclusive attribute of the States.

If this be so, it must be admitted that the Union Legislature exceeded its powers when, in the last budget, it imposed a tax of 2 1/2% on the dividends paid to shareholders by Companies domiciled in the States.

This tax, as may be seen, is flagrantly unconstitutional, but as long as it is law, the Company must respect it, in the hope,

however, that the appeal, that has already been filed, will prove successful.

The same may be said of the collection of the dividend tax by the State.

If there be no manner of doubt that the Federal Constitution ceded to the States the exclusive right to tax industries and professions and, consequently, dividends, it is equally indisputable that the organic Municipal law of S. Paulo dated November 13th, 1891 stipulates in art. 38 n. 2 that “the revenue of the municipalities shall be derived from taxation of industries and professions amongst others, and that such revenue shall be regarded as exclusively Municipal”.

Seeing that this law has never been amended nor repealed by the State Congress, there can be no question that the right to tax dividends corresponds exclusively to the municipalities; consequently, they alone, until the law be repealed, are legally empowered to collect this tax from companies domiciled in their respective municipalities.

Meanwhile, the Board await with confidence the result of the action brought against the State Treasury to recover amounts thus illegally collected.

NEW LINES

On the 1st. July 1899 the first section, 32 kilometres in length, of the branch from Dous Corregos, that traverses the Banharão range in the direction of Agudos district on the left bank of the Tieté, was opened to traffic.

The Board hopes to be able shortly to extend this branch to the banks of the Tieté river, an excellent locality for collection of the products of Pederneiras, S. Paulo dos Agudos, Baurú and other surrounding districts.

By decree n. 789 of May 22nd this year the plans of the proposed Railway from the station of Rincão through the Valley of the Mogy-Guassú to near the Rio Pardo were approved by the State Government.

The Board will press on the construction of this line, as the only way to supply the wants of the important coffee district on the right bank of the Guassú, as the river system has proved quite unequal to the carrying of the products from this district and has given rise to many complaints.

The services rendered by the Company's steamers on the Mogy-Guassú are indisputable, ever since they were started years ago between Porto Ferreira and Portal; and to this service is due the considerable development of coffee plantations in the river districts, which has far exceeded the most sanguine hopes.

To be fully appreciated it must be remembered that in 1886 when this route was already working, only 33,616 bags of coffee were carried, which in 1899 rose to 162,016.

Besides the general increase in planting, another cause has greatly contributed to render the river service insufficient, that is the great development of traffic from distant districts.

Thus the three last stations Barrinha, Pitangueiras and Portal, which a few years ago did not despatch a single bag of coffee, since 1896 show the following traffic:—

Stations	1896	1897	1898	1899
Barrinha	1,272	3,485	5,052	11,227
Pitangueiras	255	3,855	7,069	6,701
Portal	5,592	11,870	12,117	10,610
Total	7,119	22,220	24,268	31,538

The launches are thus obliged to make longer voyages and carry a very small cargo because, unfortunately, the greatest activity is precisely during the period when the river is lowest, at times not exceeding 50 centimetres in depth, so that every round voyage takes 20 days. It may be imagined how difficult the transport of coffee by the river system must be under such circumstances when the quantity reaches the large figure of 200,000 bags.

As production is daily increasing in the new districts, above all from Guataparã downwards, it is evident that only the construction of the proposed railway can fully satisfy the necessities, present and future, of this important district, and safeguard the Company's interests.

The Board also intends this year to have the necessary surveys made for the extension of the line from Jaboticabal to Bebedouro and to commence construction as soon as possible.

When this extension is in working order and commences to serve the district on the left bank of the Guassú, which at present despatches its produce at the lowest stations of the river route and the interests of the important coffee district on the right bank of the river are satisfied by the branch line from the station of Rincão, it will be able without inconvenience to planters to suspend its river service from Porto Amaral downwards for a distance of 170 kilometres, and to keep up only the section of 30 kilometres between Porto Amaral and Porto Ferreira.

INCREASE OF CAPITAL

As will be seen from the balance sheets of the last few years and from that accompanying this report, expenditure, estimated in currency, on Capital account exceeds the value of share capital.

The total amount spent on the company's railways and river route reached on December 31st. 1899, 89,181,080.795.

Deducting from this the sum of 23,673,777\$780, the balance at par of the loan for the purchase of the Rio Claro line, there remain 65,507,303\$015. If to this be added 2,303,029\$968 the value of materials in store, charged to maintenance account as utilized, but representing, in reality, a Capital expenditure, the total expenditure on the lines and on material actually in store is brought up to 67,810,332\$983, and exceeds the paid up capital by 7,810,332\$983.

So far the Board has made up the Capital deficiency by borrowing when requisite.

Requirements are naturally greater at the beginning of the year and are gradually liquidated as the traffic balances come to hand, always heavier during the second half year. In this way the floating debt is almost always liquidated by the close of each year, but reappears in the beginning of the next, as soon as profits have been distributed.

It can easily be understood how inconvenient such a system must be that is only justifiable by the generally unfavourable economical conditions in this State that made new issues unadvisable.

Now, however, that things are beginning to improve, and our market to recover from the effects of the heavy fall in coffee prices, the moment appears favourable for regulating the position of the company and at the same time providing funds for the construction of the new line mentioned above, for which purpose an issue of 75,000 shares will be sufficient, thus raising the capital from 60 to 75,000,000\$000.

This emission will not affect profits unfavourably; on the contrary, it will liberate us from the burden of the floating debt which last year reached 688,977\$473, allowing the balance to be spent on extensions of the Company's system, which is certain to bring in additional revenue.

As, however, this measure will involve an alteration in the Statutes, the Board have determined to call a general meeting for its authorization in time to collect the first instalment this year.

MAINTENANCE

All the various lines, buildings and dependencies of the railway are in perfect repair.

The accompanying report shows the new works and repairs that have been executed, among which the most important was the replacing of the old bridge over the river Piracicaba, of 48 metres span, by a new one capable of bearing the heaviest trains employed in our traffic.

ROLLING STOCK

The Rolling-Stock on the different lines up to December 31st 1899 was as follows:

NAME	GAUGE			TOTAL
	1. ^m 60	1. ^m 00	0. ^m 60	
Engines	60	59	7	135
Special cars	9	5	—	14
Passenger do	54	56	7	117
Luggage and Post office cars	33	14	1	48
Horse vans	2	—	—	2
Freight cars	1,418	821	33	2,272
Travelling cranes	3	1	—	4

During the year two powerful broad gauge passenger engines were purchased and four open trucks built in the workshops at Jundiaby.

The Company continues to maintain its rolling stock in perfect repair, withdrawing from service any engine, as soon as it has done its fair share of work, for repairs.

The condition of this material at the end of last year was as follows:

ENGINES	GAUGE			TOTAL
	1 ^m 60	1 ^m 00	0 ^m 60	
In good condition	59	38	2	97
In fair condition	3	9	2	14
In need of extensive repairs	6	0	1	7
In need of small repairs	2	3	2	7

Considerable saving was effected during the year, particularly in combustibles and lubricants.

The high price of coal during the last few years made it necessary to keep consumption as low as possible, and as the only way of doing so was to substitute it by firewood, fortunately obtainable in abundance all along our route, its use has been adopted on the broad gauge lines for the goods shunting engines, as well as on the Rio Claro branch on which it had been used for some time, measures having been taken to prevent the escape of sparks.

In this manner it has been found that a saving of 52\$ on each ton of coal, costing 70\$, is effected.

Under such circumstances, even should exchange rise considerably, it would appear that the use of firewood would still be advantageous, so long as it can be easily obtained at a distance of 2 kilometres from the line, which will be for many years yet. Beyond that distance there would no longer be any advantage.

Another article in which a considerable saving was effected was lubricants, by the substitution of animal oils in general use by mineral oils, which are 60 % cheaper. The saving effected on this article in 1899 was about 100,000\$, though the work done was much heavier.

At the close of last year the Westinghouse brakes had been applied to all the rolling stock of the Rio Claro section.

At present all the trains, passenger and goods, are fitted with this powerful brake, which works perfectly and cheaply.

STORES

The value of Stores in stock on December 31st last was, according to the books, 2,303,029\$968, and agrees with the stock carefully taken on that date.

FUSION WITH THE RIO CLARO COMPANY

The reputation which this company enjoys in London in consequence of the unvarying punctuality with which it has always met its heavy obligations, its resources and prosperity, as well as its ability to realize what it undertakes has, naturally, attracted the attention of capitalists in London, which accounts for the repeated proposals made to the Company during the last few years, one of which was but lately under consideration.

In the middle of last year the Board received a letter from Mr. M. G. Mezaw, a director of the Rio Claro Railway Company Limited, in which the fusion of the two companies was proposed on the following general lines:— the loan contracted by the Paulista Company in 1892 to be cancelled and its amount to be replaced by stock of the new company bearing the same interest as the old issue, debentures and preference shares to bear interest at the rate of 4 1/2 and 5 1/2 % respectively, to be issued to the amount of £ 2,500,000, and the net product divided among the shareholders of the Paulista at the rate of £ 8 to each share; moreover £ 2,150,000 of ordinary shares in the new company to be issued and also divided among the same shareholders at the rate of £ 7 to each share, the ordinary shares receiving a dividend of 8 % per annum calculated on the Paulista profits last year at the exchange of 91, or 15 % at the exchange of 121., and so on.

The proposal, in short, offered to cancel the foreign debt of the company, give the shareholders at once a cash payment not less than the nominal value of their shares, and also £ 7 for each share, in shares of the new company, bearing a very good interest.

The terms offered and the standing of our correspondent were such as to merit our serious consideration, especially in view of the difficulties originating in the heavy fall of coffee prices, that made itself felt in every branch of our economy.

The matter was submitted, after a schedule of the terms that seemed acceptable had been duly discussed by the board and a representative despatched to London with power to sign a contract *ad referendum* with the Rio Claro Co. fixing the terms and conditions of the transaction, to be laid before a general meeting of the shareholders of each company.

Dr. Eduardo Prado, who had formerly negotiated the purchase of the Rio Claro Railway in London, was entrusted with this mission, and sailed last October, arriving in London about the time of the declaration of war in South Africa.

The panic which ensued in London and its effect on the bank rate and stock quotations is well known.

It is evident that no new business could be entered upon under such conditions, but could only be carried out when calm was restored and the position of the market improved.

Difficulties however arose, as often happens when apparently simple projects have to be reduced to practice.

Some were caused by the objections of English law to certain stipulations introduced in guarantee of the interests of the Paulista shareholders, whilst others would have so altered the nature of the proposed transaction as to render it liable to a heavy transfer duty, and others proved to be of a nature such as to entirely upset the original agreement fixing the capital of the new company and the rate of interest on different issues.

The Board did not consider themselves justified in yielding on essential points, being only prepared to accept an agreement *ad referendum*, such as was warranted by the standing and prosperity of the Company. They, therefore, resolved, in

agreement with the fiscal Council, to suspend the negotiations, as soon as they were convinced that no arrangement could be come to worth submitting to the general meeting.

TRANSFER OF SHARES

During the last three years the following transfers were made:

Year	By sale	By heritage gift	As guarantee	In liquidation of guarantees	Total
1897.....	67,732	8,431	46,981	42,383	165,527
1898.....	43,772	19,051	31,328	29,744	123,895
1899.....	51,387	8,738	37,829	31,978	129,932

STAFF

Having now laid before you the principal facts and events of the past year and our account of the management of this Company, we are happy to propose a vote of thanks to the staff for the zeal and skill with which they have contributed to the flourishing condition of the Company and specially to the inspector general, Dr. Manoel Pinto Torres Neves, and his assistants, Dr. Francisco Paes Leme de Monlevade, locomotive superintendent, Dr. Frederico Cornells, permanent way superintendent, Max. J. P. Mundt, traffic superintendent and Francisco Gonçalves de Campos, chief accountant.

DOCUMENTS ATTACHED

The Board begs to call your attention to the documents attached to this report including the balance sheet on December 31st 1899, the sheets of receipts and expenditure for each half and the whole year, the distribution of profits, the report of the Fiscal council, the Inspector general's report and the list of shareholders.

CONCLUSION

Such, gentlemen, are the particulars which your directors have the honour to submit to your attention. Should any further be desired they will be placed at your disposal.

S. Paulo, June 6th 1900.

The Directors: *Antonio Prado*, President. — *Francisco A. de Souza Queiros*. — *Eduardo Prates*. — *A. de Lacerda Franco*. — *J. B. de Mello e Oliveira*.

BALANCE SHEET. DECEMBER 31st. 1899

Assets		
Unpaid instalment of shares.		39:200\$000
Cost of Railways in traffic.	85,295:959\$511	
do do in survey.	1,098:338\$167	
do Navigation of Mogy-Guaçu.	2,517:587\$474	
do Central Office buildings.	182:875\$326	
do Furniture and fittings at Central Office & Stations.	52:461\$937	
Telegraph line Jundiaby to S. Paulo.	33:859\$289	89,481:080\$795
Bonds in hand.		232:000\$000
Shares deposited as security by Directors.		50:000\$000
Materials in transit and in Custom House, Santos.		73:884\$787
Materials in stock.		2,303:029\$968
Balances in favour of the Company—Central Office, Accountant's Dept.	696:826\$110	
Passenger traffic.	61\$900	
Goods do.	76:216\$800	
Interest of Bonds.	5:850\$000	
Fees.	6:032\$900	
Deposits at stations.	1:040\$000	
Sundry debtors: Agents & others.	127:694\$418	913:692\$158
Cash at Central office.	8:694\$265	
do Traffic Accountant's Dept.	268:527\$500	277:221\$765
		Rs. 93,070:109\$473

Liabilities

Capital; 300,000 shares of 200\$001.	60,000:000\$000	
Balance due of 1892 loan.	23,673:777\$780	
Reserve fund.	76:067\$872	
Directors' guarantee.	5:000\$000	
Salaries and wages for December 1899.	526:676\$450	
Unclaimed bonus.	230\$040	
do dividends.	186:949\$200	187:209\$240
Sundry creditors: Agents in Europe and others.	1,876:257\$790	
	Total.	86,389\$989\$432
Balance from Receipts.	6,680:120\$341	
	Rs.	93,070:109\$473

S. Paulo, March 14th 1900, *Antonio da Silva Prado*, President. — *Adolpho Augusto Pinto*, Chief of Central Office.

REVENUE AND EXPENDITURE DURING 1899

Revenue		
Passengers.	2,728:676\$380	
Special trains & steamers.	3:041\$110	
Parcels & luggage.	573:405\$180	
Live stock.	95:826\$210	
Telegrams.	180:911\$280	
Goods.	16,972,661\$190	
Storage.	30:373\$820	
Loading & discharging waggons & launches.	15,311\$000	
Hire of cars, waggons & tarpaulins.	365:931\$410	
Commission for collecting Federal & State taxes.	30:218\$150	
Rent of stations & their dependencies.	101:390\$798	
Sundry revenue collected on the line, such as:		
Rents; fines; revenue from fees; sale of lost property, stores, old material, coffee sweepings, certificates.	67:623\$575	21,165:370\$403
Sundry receipts collected by the Central Office:		
Fees.	13:815\$300	
Interest.	10:259\$130	
Other receipts.	35:132\$317	59:206\$747
		21,224:577\$150

Expenditure

General manager's and accountant's offices.	201:285\$359	
Maintenance.	2,129:493\$805	
Traction.	3,943:933\$523	
Traffic.	2,048:548\$977	
Telegraph & electric light at Campos.	370:859\$952	
Storekeeper's Dept.	96:148\$026	
Hire of cars, waggons & tarpaulins.	258:858\$900	
Central accountant's office.	68:675\$210	
Sundry expenditure in the line, such as:		
Indemnities for lost and damaged goods and animals killed on the line; advertisements; stamps & telegrams; law expenses; doctor & funeral expenses of employes; cost of water at sundry stations, etc.	34:782\$589	9,152:502\$341
Head office.	84:766\$378	
General expenses.	25:384\$205	
Other expenditure.	47:726\$903	157:877\$486
Balance.		11,914:107\$323
		21,224:577\$150

S. Paulo, March 14th 1900. — *Adolpho Augusto Pinto*, Chief of Central Office. — *James W. Gray*, Book-keeper.