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A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3 — No. 30

RIO DE JANEIRO, TUESDAY, JULY 24th, 1900.

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(1ST FLOOR)

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

ALL COMMUNICATIONS TO BE ADRESSED TO THE EDITOR

Mr. J. P. Wileman

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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, alto, Montevideo.
Paraguay: Asuncion.

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

Agencies in all principal towns of South America.

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

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

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

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

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extrações diárias RUA CHILE 59—RIO DE JANEIRO

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 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.

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto, Gesellschaft, Berlin) and corresponding branches in Hamburg, M. A. von Rothschild Sohn, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London. (Direction der Disconto Gesellschaft, London.)
- FRANCE..... Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
- FRANCE..... (Credit Lyonnais, Paris, and branches Heine & Co., Paris.) Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.

PORTUGAL..... Banco Lisbon & Açores and correspondents, and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Gutschow.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

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. Périer Mercet & Co.)
- LONDON..... (Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.)
- GERMANY..... (Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. I. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.)
- PORTUGAL..... (J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon.)
- ITALY..... (Banco 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, 1892

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

BRANCHES:

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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be
 educed to Rs. 100.000:000\$ in accordance with
 Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736
 Profits in Suspense Rs. 11.157:639\$835
 on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opon accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.
 Cargo Lighters.— ditto.
 Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oravia August 2st.
 Orellana " 14th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Alpes 16th August

for

Marsilles, Barcelona, Genoa, and Naples.
 Via Bahia

Through fares to Paris 1st class f. gold 678
 do do 2nd f. 592
 do do 3rd f. 210
 Through fares to Paris return 1st class f. 1.109
 do do 2nd f. 882
 do do 3rd f. 334
 Marsilles, Genoa, Naples, 3rd class f. 150
 Barcelona 3rd class f. 175

OR 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 Bra-
 zilian Governments for carrying the mails.

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
July 21	Nile	Montevideo & Buenos Aires.
" 25	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Aug. 6	Thames	Montevideo & Buenos Aires.
" 8	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 22	Thames	Do do

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

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

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE
FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 676,355
Agents: EDWARD ASHWORTH & Co.
No. 50, Rua 10 de Março, Rio de Janeiro.
No. 21 A, Rua da Quitanda, S. Paulo.

THE MANCHESTER
FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.		A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
S. LOURENÇO	8.03	—	4.46	6.11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Santa Rita	8.34	—	5.24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pão d'Alho	9.02	—	6.25	—	—	9.33	3.55	—	—	—	—	—	—	—	—	—	—	—	—	—	8.20	2.40	—	—	—
Lagôa do Carro	9.33	—	6.34	—	—	9.56	4.46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Campo Grande	—	—	7.03	—	—	10.16	4.35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LIMOEIRO	—	—	7.25	—	—	10.33	4.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tracunhém	9.48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Baraúna	10.54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alliança	11.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pureza	11.33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TIMBAUBA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pureza	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alliança	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Baraúna	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lagôa Secca	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAMPINA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lagôa do Carro	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Campo Grande	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LIMOEIRO	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tracunhém	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NAZARETH	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lagôa Secca	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Baraúna	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alliança	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pureza	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TIMBAUBA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
RECIFE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FOLLETT HOLT,
Gerente.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

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

Rio de Janeiro — IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Bolmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 181.

Santos, etc.

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

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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 4 weeks

DATE OF SAILING	NAME	COMPANY	DESIGNATION
FOR EUROPE & THE STATES			
July 25	<i>Magdalena</i>	Royal Mail	Southampton
29	<i>La Plata</i>	Messageries Maritimes	Bordeaux
31	<i>Oravia</i>	P. S. N. Co.	Liverpool
August 1	<i>Brazil</i>	Messageries Maritimes	Bordeaux
2	<i>Buffon</i>	Lampart & Holt	New York
8	<i>Nile</i>	Royal Mail	Southampton
14	<i>Ope'ana</i>	P. S. N. Co.	Liverpool
15	<i>At antique</i>	Messageries Maritimes	Bordeaux
22	<i>Thames</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
July 31	<i>Atlantique</i>	Messageries Maritimes	River Plate
August 1	<i>Liguria</i>	P. S. N. Co.	Pacific Ports

Notes

OUR CABLE FROM PARÁ

Rubber	to July 20	to July 10	to July 1
Entries tons.	297	225	550
Average, daily do	29.7	22.5	36.7
Shipments do	102	328	552
Value of Shipments. . . £	40,800	131,200	220,800
Stock. tons.	284	89	182

The Revenue. As was anticipated Customhouse revenue is picking up rapidly, nominal receipts for July being up to the 20th only 578:000, or 14 per cent, under those of the corresponding period last year, and should the present rate of exchange be maintained expansion of imports may be certainly looked for, with the corresponding increase of revenue.

The Label Law. The Tariff Committee of the Chamber has introduced a bill, in substitution of the objectionable label law of last year, enacting that all labels in the Portuguese language attached to imported merchandise must have the origin clearly

stated in printed characters across the label. Chromo-lithographs, pocket books, cards, etc. when used for advertising purposes will be classed as "printed matter".

The Central Railway. Dr. Alfredo Varella has proposed an amendment to the budget stipulating that sale or lease of National Railways shall be *ad referendum* and subject to approval by the Chamber.

The Municipal Loan. Subscriptions for this loan were closed on the 19th. In addition to other principles the Municipality will receive coupons of this issue at par in payment of taxes or liquidation of outstanding debts.

The River Plate Bank. The *Jornal do Commercio* of the 19th states that the London & River Plate Bank then held 46,000 contos of paper money. On the 30th June this bank held 17,675 contos in its Santos, S. Paulo and Pernambuco branches, and taking that at Pará at the same rate as on 31st May, 3,342 contos, it seems probable that the holdings of the bank are at present little, if any, less than 70,000 contos, or about £ 3,500,000, probably the largest amount of money ever accumulated by a single bank in the country. As this Bank has taken such a leading part in the present exchange movement, it will be interesting to compare its position now and previous to the rise. We have not yet received the balance for the Pará branch, so suppose it to be similar to that of 31st May. The position of its 5 different branches here, on the 31st of March and 30th June, would then be as follows:—

Cash	28.003:367\$000	58.272:532\$000
Credit with Home office.	2.306:130\$000	—
Debit with ditto	—	31.392:010\$000
Deposits in current account	16.294:699\$000	13.147:105\$000
Deposits at fixed dates	13.204:777\$000	12.091:668\$000

The difference in the cash at the two dates is 30,268:165\$ and corresponds closely to the debit to Home office of 31.392:010\$, accumulated in the same interval. Deposits meanwhile fell off 4.260:704\$, being 3.147:595\$ in current account and 1.113:109\$ at fixed dates.

The Bubonic Pest. Since our last issue the movement has been as follows:—

In hospital on the 15th July	101
Entries.	26
	127
Deaths.	15
Discharged.	15
	30

In hospital on the 22nd July. 97

Of these 66 under treatment and 31 convalescent.

The Jardim Botânico Tramway.— Subscription to the new issue of 8% debentures of this Company will be closed on Saturday next and from the 16th of August provisional receipts for fully paid subscriptions will be exchanged for scrip, when the owner must declare if his shares are to be made payable to bearer or to order.

STABILITY

The great lack of this country, the one thing needful to make it great and prosperous is stability for its institutions and above all stability for the standard by which all values are measured and compared — the circulating medium. Other institutions may rise and fall but do not affect social life so immediately nor so directly, though perhaps more fundamentally in the long run, and it is precisely on this account, because every individual feels and comprehends the injury sustained from the violent oscillations of values to which we have been so long accustomed, that he is loath to expose himself to such risks and, as soon as practicable, withdraws himself and his wealth from the country.

Without the essential condition of stability the first element of progress is missing; wealth is accumulated but to be dissipated again and labour wasted in effort that serves only to enrich others. Without the stability that ensures to every man the fruit and enjoyment of his thrift and labour, no country can long entice and shipments and value of latter in both currency and

attract either immigration or capital and both will pass it by and search in other lands for better guarantees. Left to our own unaided resources, with insufficient labour and meagre capital, development must be slow and painful and the country stagnate, in spite of its most bountiful endowment with all the elements of wealth and progress.

With such boundless possibilities as we possess, how is it that our forests are still virgin a hundred years after the axe has cleared the northern continent from sea to sea? How is it that our mines are idle, while tens of thousands crowd to inhospitable Alaska and torrid Africa? Why is it that with illimitable prairies we import meat from the Plate, and our lands, that could supply the world with bread, lie fallow still, but because labour has passed us by and capital shunned us in the past, as it does to-day, and will do until stability, the test of all real progress, be ensured!

For a century or more the country has lived like a gambler in alternate misery and splendour, rolling in wealth one day and with gaunt misery staring it in the face the next; uncertain of the future, the stimulus to labour is lost and existence itself becomes one great game of chance!

Every time exchange rises or falls property of some kind is transferred, independent of the owner's will, from one class to another, from debtor to creditor or creditor to debtor, whilst Speculation watches its opportunity to exaggerate and enhance effects.

Of what use to labour and lay up the thrifty penny if the fruit of self-denial is to be swept away at one swift stroke! And so we become all unconscious gamblers and count on chance rather than honest effort to enrich us!

It was to the influence of the instability of values on private and public fortune to which we alluded in a late article, that has been so much misunderstood or misrepresented. Of what advantage can it be to the community at large that exchange should be artificially pushed up to impossible rates unless they can be maintained? Better a steady rate at 12, 10 or even 9d. than a rate that rushes up to 14d. one day and falls again to 11d the next and so on in endless repetition.

Under such circumstances commercial life is paralysed; no one can buy and few can sell because stability, the first essential of fair exchange, is lacking. It requires no great insight to see that such is now the case: that virtually business is suspended whilst we wait on events, even here, where the prices of our great staple, coffee, have risen, or been forced-up, *pari passu*, with exchange.

But the Capital is not the Country, and outside our immediate sphere there are interests that demand and deserve as much consideration and care as coffee. The prices of rubber, sugar and cotton in the north, and of saladero produce and matté in the south do not rise with exchange: and these and a thousand other industries all over the country must bear the inevitable pinch that depreciation entails. That, ultimately, some of them will get over it by readjusting the cost of production to the altered conditions, we do not question; but some must succumb and all suffer. To many this process appears but the inevitable and legitimate outcome of the universal struggle for life, a survival of the fittest. But what cost and waste of labour and capital it entails! Is it worth while to suffer industries that have been painfully built up with immense effort to perish for lack of the protection that stability affords and on which all have the right to count? In the future who will engage in enterprise on such conditions? Not foreign capital; because the first essential that it looks to is stability. It is not exchange at 12d or 18d. or even 27d. that will alone bring money from abroad but stability, if it were but at 9d.!

The experience of the last few weeks has shown how a single bank can gather into its hands all the elements for controlling the rate and dictate to the market. If by artificial means the rate can be pushed to 14d. and, should circumstances prove favourable, be maintained there by an institution whose prime object must necessarily be profit, can there be any doubt that it would be possible to control the value of the currency and to give it the stability essential for National progress. Only where the value of the mil reis is fixed at some rate or other will gold circulate side by side with paper; and only when that is a fact shall we know what true stability is and have done with gambling with the public fortune!

To those who see in our remarks a censure on Government, we can but add that they fail to comprehend either the letter or the spirit of our argument. We are alarmed (*espantados*), and justly so, at the way that exchange has been worked, because we observe in it the influence of the very worst elements that but lately pushed the country to the very verge of ruin and discredited and demoralised the national character. It is because we note in the immense speculation, that accompanied a legitimate movement and pushed it to a dangerous extreme, the symptoms of a new "enclanhamento" that we are afraid and register our protest against such recklessness. It is not in the sphere of Government to interfere in such matters and, anyhow, it would now be too late. But it is and should be its province to devise some means of preventing, for the future, oscillations so prejudicial to national development, moral or material.

THE BULLETIN OF THE COMMERCIAL STATISTICS BUREAU

For the first quarter of 1900

The lack of statistics of any kind relating to the commercial movement of Brazil has been so sensible, that the promise of accurate and up-to-date information held out by this, the first Bulletin of the new Statistical Bureau, cannot fail to be hailed with delight by all those to whom such matter appeals. As the Director says in his preface, the work now presented is far from complete, comprising, as it does, only the export movement of the two great ports of Rio de Janeiro and Santos and of three small northern ports, Aracajú, Estancia, and Maranhão: but enough has been done to show that, soon as the system already applied to the elaboration of statistics of exports at the ports of Rio and Santos be extended to the rest of the country they will be as reliable and accurate as those of any other country.

The chief difficulty encountered in the organisation of statistics of exports for this vast country is the fact that Fiscal control of exports corresponds exclusively to State Governments, over which the Union authorities exercise no control. At first it was hoped that these Governments would respond to the appeal of the Central authorities and furnish the details indispensable for the organisation of complete and accurate statistics. After a very brief experience it was found that such data could not be relied upon and, after a satisfactory experiment at the port of Rio, it has been determined to organise the statistics of exports exclusively from data to be furnished by the manifests of vessels clearing for foreign ports. With this object, a bill will shortly be presented to Congress imposing on the Captains or agents of all such vessels the obligation of forwarding to the Statistical Bureau a copy or extract of their respective manifests, giving the quantity, weight and destination of each separate article and their value, when stated by the shipper. As soon as this bill is voted and these data are supplied in a regular manner, which will not probably be until the beginning of the coming year, it will be possible, with the aid of a careful record of prices current, to organise statistics of an accurate order and thoroughly up to date. Naturally such an organisation cannot be improvised but must be built up gradually, if it is to be of any value; but ultimately, and at a not very distant date, it is believed that in this way detailed statistics can be obtained regarding the quantity and value of exports from every port in the country, excepting perhaps Corumbá, within thirty or forty days of sailing.

As regards imports, statistics are also *in statu quo* for the present and will be so until consular invoices be again put into execution. If properly carried out, with the elements thus furnished it will be practicable to recognise the quantity, value and origin of the leading and most important lines, if not of each article separately. Such is at least the prospect the Director holds out in his introduction to the first Bulletin which we now reproduce in English, a prospect that every student of Brazilian Commerce and Economy must sincerely hope may be realized:—

The scheme of the Bulletin we have before us, apart from the details of exports from the five ports already specified, embraces detailed statistics of the movement of our most important staple, coffee: the movement of paper money inward and outward from this port along the coast; the average and extreme rates of exchange on London for the first three months of the current and last 5 years respectively. The coffee movement includes

sterling: the name of shippers, and average monthly price current at Rio, Santos and New York. Published periodically these statistics will be of the greatest value for reference and are indispensable to every merchant dealing with this country who desires to keep *au courant* with the commercial movement.

With the object of furnishing our readers with an opportunity of appreciating their value we have undertaken the translation of the present number and the distribution of same gratis, in the hope that our initiative will find the support requisite for its continuation. As has been already stated, in January, at latest, the publication of the statistics of both exports and imports will be commenced, quarterly to begin with and afterwards month by month. These we propose to reproduce fully in a similar form to the supplement now distributed and shall be glad if those of our subscribers who are disposed to support the undertaking will advise us without delay.

The fertility of Brazilian soil and variety of the products of this vast country have been long recognized, but hitherto the lack of proper statistics has prevented their value and importance from being properly appreciated. The application of the system that has been adopted with regard to the Statistics of exports at the ports of Rio and Santos shows a variety that must have proved a surprise to many who believe that Rio exports nothing else but coffee. In point of fact, these two with three other small northern ports in Sergipe and Maranhão exported to foreign countries 20 different kinds of products of the Animal Kingdom, 12 of the Mineral and 34 of the Vegetable, most of these in the raw state. Taking the value of the milreis at the average rate of 7 29/64d. for the quarter, their values in sterling were as follows:—

Animal products	₨ 50,993 =	1.4%
Mineral „	₨ 180,401 =	4.7%
Vegetable „	₨ 3,553,850 =	93.7%
Gold & Silver specie	₨ 7,499 =	0.2%
Total	₨ 3,792,743	

Coffee, it is true, represents nearly 94% of the total value of the exports from these ports, but the fact that, in spite of the monoculture which large profits brought about, there is a large and growing commerce in a variety of other products, shows that the preference is voluntary and not obligatory, a matter of convenience and not because our soil or climate is unsuited for other industries.

It is the aim of statistics such as these to indicate clearly what the actual and potential production of a country really is, and to draw the attention of sellers and buyers to its possibilities.

Next to coffee in importance comes bar gold with 3,443,391\$ (£ 111,643) or 2.94% of the total, almost all from the two great English Companies, the São João del Rey and Ouro Preto. Manganese, too, contributes an appreciable and growing value with 1,467,476\$ (£ 47, 804) or 1.26% of the total. The chief element in the cost of mining is labour, which, always insufficient to meet the demand, is to a certain extent able to impose its own terms. The appreciation of the currency that a rise of exchange creates must, therefore, be particularly injurious to mining interests, reducing in some cases the already narrow margin of profits, giving a dead loss in others and in all instances circumscribing the area of the industry by making the treatment of lower grade ores impossible.

Should the present high rate of exchange be long maintained this promising manganese industry must inevitably suffer and, although shipments of ready ore may continue for a time, it cannot be for long. During the first quarter over 30,000 tons were shipped, nearly all to the United States and Great Britain. Of the bar gold all went to Great Britain, except 463 ounces to Germany. The value given for diamonds exported during the quarter bears little resemblance to realities, as, owing to the high export duties, diamonds are seldom declared at all. Another export, that high exchange will most likely put a stop to, is that of old iron and metals, of which over 4,000 tons were shipped during the quarter.

Analysing the destinations of the exports from these two ports, which comprise one half to two thirds of that of the whole country, it will be observed how largely the United States bulk amongst our customers, taking 65.4% of all the produce shipped at these ports! And the States, but a very long way behind, comes Ger-

many with 9.1%, Austria with 5.4%, Holland with 5.8% and Great Britain with only 4.6%. It must, however, be borne in mind that the figures given represent exports from Rio and Santos and three small northern ports only, and that when those for the whole of Brazil are available and rubber and other important staples are included, the order will be considerably modified, especially as regards the United Kingdom, Brazil's best customer for rubber sugar and cotton.

Comparing the figures given in these statistics for the coffee exported during the quarter with official figures for imports in the United States, Germany and France (the only countries from which we receive monthly statements) for the corresponding period February to April, the discrepancies are enormous; but, hopeless as such differences may seem, the explanation is really simple. In the first place, although our figures are derived from the manifests direct, and, therefore, express the truth as well or better than any other as regards the quantity leaving these ports for different destinations, it does not follow that the whole of the coffee really reaches them or that it is intended entirely for local consumption if it did. On the contrary, it is well known that a great deal of the coffee imported by Rotterdam and Trieste, for example, is re-exported to other continental countries and even to the United States when prices are favourable. As will be seen by the subjoined table the differences between our figures for export from this side and official figures for imports on the other, for the quarter, is only 101,221 bags, the latter showing an excess of only 8% over ours. This may be the result of shipments having been switched off *en route*; of purchases in Europe, or, more probably, a lack of strict harmony between the periods taken for comparison of exports here and imports on the other side. But in any case, they are sufficiently similar to show the general accuracy of both.

With regard to European countries, comparison is more difficult; because without the returns of imports at all of the inter-dealing countries it is impossible to know exactly what they really are in any. For example, great part, if not all the coffee imported at Rotterdam is for re-export and also a good deal of that at Trieste which goes to Mannheim and the south of Germany. Consignments to Channel for orders, which were, however, lighter than usual, also considerably influence final results. Looking at the very large figures given by French and German statistics compared with our own, we can only conclude that coffee has been transferred to these from other markets, chiefly Rotterdam and Trieste.

COFFEE

	IMPORTS	EXPORTS		TOTAL EXPORTS
	OFFICIAL FIGURES	EXPORTS	EXPORTS	
		From Rio & Santos according to our statistics	From Victoria & Bahia not given in the Barletta	
	Of the importing Countries			
	February-April 1900	January-March 1900	January-March 1900	January-March 1900
United States	1,396,463	1,198,097	97,145	1,295,242
France	149,500	44,439	1,750	46,188
Germany	352,239	155,346	2,231	157,577
Rotterdam				203,765
Amsterdam				19,230
Trieste				8,000
Fiume				95,604
Pisa				2,500
Channel etc.				10,000
	492,799	199,784	3,981	420,999

Even so and making no allowance for domestic consumption at Rotterdam, Trieste etc., imports in France and Germany exceed by 72,700 bags the shipments from here, probably because, as has been already explained, the periods adopted for comparison do not strictly correspond.

As another proof of the general accuracy of these statistics we note the similarity between the figures given for exports of bar gold, 31,249 ounces, obtained from the manifest and the figures and those of quite an independent source, given in the Revenue returns of the Minas Government, 30,381 ounces, on which export duty was collected by the State in the same period.

**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/.

FURTHER DONATIONS TO THE "INDIAN FAMINE FUND"

THE OURO PRETO GOLD MINES OF BRAZIL. LIST (PASSAGENS)

H. Gifford	50000
R. H. Willis	25000
H. Thacker	25000
A. B. Gifford	30000
Chas. Richards	10000
Chas. Badger	10000
John Wheeler	20000
Malvini Filippo	5000
W. J. Angove	10000
T. Jewell	15000
J. A. Laity	10000
J. Pascoe	15000
Samuel J. Badger	10000
J. Trebilcock	10000
J. W. Badger	10000
R. E. Reisinger	20000
Total	275000

MR. J. P. WILEMAN'S LIST

F. Broad	100000
Jan C. Suther	10000
Preiss Haussler & Co.	100000
F. Barrow	£ 10.
Mrs. Annie M. Bagley	\$5.00
Georg. Wilmet	50000
Crashley & Co.	50000
Total	\$5.00 £ 10— 310000
Total received to 17th July	£ 126,5.0 22:037000
" " from 17th to 24th July	£ 10,0.0 585000
Total received to 24th July	\$5.00 £ 136,5.0 22:622000

With reference to the handsome subscription of the staff of the São João del Rey Mining Company to the "Indian Famine Fund", we are requested to state that the same was collected by Dr. Spear and Mr. R. J. Clemence at Morro Velho.

General News

— However absorbing the vagaries of exchange may be to ourselves they seem to be of precious little interest to anyone abroad, even business journals dismissing the matter in a few contemptuous lines, if they mention it at all. The *Buenos Aires Standard* states that as much as £ 300,000 was shipped from there in one week, and wonders "what our tub is made of to stand such a fearful bucketing. In a couple of months exchange has risen from $8\frac{1}{2}$ to $13\frac{1}{2}$ d. which is enough to make a ghost's hair stand on end. How the coffee or rubber will stand it remains to be seen unless rubber lends some of its elasticity to the berry. Again to-day (6th) the Rio rate commenced with a breakdown and wound up with a hornpipe, opening at 14 it slumped to 13 and swarmed up to 14 again, a fluctuation of $1\frac{3}{8}$ d. or 10% in one

day. If that is not fast and furious", says our contemporary, "we give it up", and quite right too; here, all hope of making head or tail of it has been abandoned long ago and we just drift up or down with the tide.

— Wonders never cease but, though they have been as plenty as flowers in spring of late, Deputy Barboza Lima's proposal to reduce his own and colleagues' salary for the present takes the cake. In future our legislators are to be paid by the piece and not by the job and those who prefer play to work and refuse to legislate must go without their pay. Dr. Barboza Lima's bill runs as follows: — 1. The subsidy paid to Deputies shall be divided into two parts; one, equivalent to $\frac{2}{3}$ of same, will be regarded as salary, and the other third as a bonus or gratification *pro labore*. 2. For each day's absence exceeding three per month the equivalent shall be deducted from the bonus. 3. Leave of absence shall be granted only for fixed terms with right to $\frac{2}{3}$ of the subsidy, unless otherwise determined by a $\frac{2}{3}$ vote in the chamber. 4th — The discount for unauthorised absence will be extended to the whole subsidy during the prorogations.

— Cables received from Europe advise another and phenomenal rise in freights in consequence of the demand for China. Coal rates have jumped up to 23s. and not a ship to be got at even that extravagant rate. Coal itself has been booming ever since the Cuban war, and what with high prices and extravagant rates, a coal contractor's life at present must be far from being a happy one.

In view of the high prices asked for coal in England the foundries have determined to shut down until the prices fall to a more reasonable level. We understand, too, that, in view of all the circumstances entirely beyond individual control or foresight, which constitute a true case of *force majeure*, the British Admiralty has determined to compensate contractors for losses and raise their prices. Here, where losses must be still more serious, a similar course should be adopted, otherwise there can be few contractors able, even if willing, to execute engagements. Regarded from an equitable or even purely commercial standpoint, the prudence of some concession seems indisputable. Were the execution of contracts under such conditions rigorously enforced and the pound of flesh exacted everywhere, contractors could not long stand such a strain and must inevitably throw up the sponge. That there could be any advantage in pushing matters to such extremes, entailing the consumer's entering the market as a purchaser at the prices and rates now ruling, is incomprehensible. But, unless the example of the British Government is generally followed and allowances be made for extraordinary circumstances, they will stand a good chance of losing heavily.

— Gold and Diamond Mining in Minas Geraes. The annual report of the Secretary of Finance of the Government of Minas contains very interesting matter with regard to mining and shows the great interest in that, to our mind, most important of all the Minas industries. A good start has been made by the reduction of the tax on all gold exported from the State from 5 to 3 1/2 %, whilst the Union Government has also done its best to favour mining interests by excepting mining machinery and materials from import duties. Mining has consequently already taken a considerable impulse, the quantity of gold exported having increased from 63,930 ounces in 1896, to 71,823 ounces in 1897, 99,343 ounces in 1898 and 134,772 ounces in 1899. Great part of the increase is no doubt due to the increased activity of the great works at São João del Rey since the water has been successfully controlled and the new workings opened out. During the first quarter of the current year 30,381 ounces had been exported as against 29,964 ounces for the corresponding period last year, which yielded, at 3 1/2 % and 5 %, 160,519\$ and 106,880\$, respectively. Comparing these statistics with those of the *Boletim da Estatística* it will be seen how closely the quantities correspond, 30,381 ounces having paid duties in Minas against 31,249 shipped at this port. In regard to valuation, however, the difference is greater, that of the Minas Government being at the average rate of only 100\$466 per ounce against 110\$420 per ounce by the Statistical Bureau.

— The Gold Mines known as Matta-Matta and Macacos in the district of Ouro Preto are reported as having been sold to a French engineer, M. Fouchon, who is also negotiating the purchase of the alluvial workings at Cybrão near Marianna.

— The Government of Minas is organising a permanent Exhibition of products and manufactures of the State at Bello Horizonte.

— It is interesting to follow the evolution of the *boato* (anglicé, rumour) during the late rise of exchange from 8 to 14 d. Starting with a mild assurance of the irresistible influence of the improvement in our economical and financial position upon exchange as it rose steadily to 9 d. and thence to 10 d., the most popular interpretation of the phenomenon was that the Minister of Finance required to have exchange at 10 1/2 d. to secure his revenue bill passing through Congress with the clause determining the payment of 25 % duties in gold. As soon as the 10 1/2 d. rubicon was passed, this had to be abandoned and another limit fixed, this time at 12 d., the high water-mark to which Rothschild was supposed to aspire, so as to round-off accounts comfortably at 20\$ to the £ sterling and make everything comfortable. To the surprise of the bulls themselves, exchange not only went to 12 d. but bounded over to 14 1/2 d., but, never at a loss, they then discovered by means of special private telegrams that the Central was sold, a large loan for conversion of the foreign debt negotiated, and the sale of the Melhoramentos property all but closed, with millions of sterling and the millenium well in sight. So they sold again and filled themselves full up, but the millenium is postponed for the present, *sine die*.

During the whole of this period the whole guttersnipe and broking community acquired a strong Scotch accent and, though their faith has been of late sorely tried, still pin their faith to Scotland and wait for a new shibboleth. The Minister, Rothschild and the Central being used up for the present, they are now turning their attention to coffee and working out intricate sums as to how long a piece of string would be if added to a lump of chalk, and live on hopes and their little savings. One thing is noticeable, the vast improvement in the general appearance of the fraternity, the ancient garments being replaced by new and splendid products of sartorial art, and if the boom goes on we shall doubtless witness a repetition of the *encilhamento*, when brokers all drove their pair and took the profits whilst the *sangão* did all the work. Is it possible that such things may be yet again? It is now ten years since our last boom and another of some kind must be near, if not quite close, if there be any fitness in the ordering of things at all.

At home, by the bye, where they know all about everything far better than anyone else, the fall from 14 d. to 11 d. was attributed to intrigues of the bank that undertook, but failed, to place the S. Paulo railway debentures. As to how a fall of exchange here could possibly assist such an object we await an explanation.

— The President has asked for a credit of 77,297\$ for payment to the Brazilian Contracts Corporation for materials furnished to the Mint.

— An important decision. By a decision of the Treasury it is settled that an issue of debentures authorized by a general meeting of shareholders summoned for the third time is valid whatever the number of shares represented, even when less than the statutory three quarters of the issued shares.

— A Good Business. In 1829 the Treasury acquired a property at Pará for 100\$000 for which offers of 70,000\$ have lately been received. It is likely that the property will be sold at auction.

SÃO PAULO

— In Serra Azul, São Simão, a fazenda belonging to Colonel José Bento has been sold for 500 contos.

— Latest accounts from Campinas say that the prophecies of a small coffee crop this year are not the usual cries of woe but really well founded, the coffee crop being really smaller in quantity than for years past.

— The Secretary of the Interior has forbidden State schoolmasters to write for the papers.

— General Francisco Glycerio arrived here on the 19th by the night train from Rio.

— The Yellow fever is practically extinct in Sorocaba and the chief of the Sanitary Commission has consequently applied for authority to declare that city free from infection.

— The Companhia Industrial of Taubaté is about to pay a second dividend of 10\$000 per share.

— Under the heading *c' Palcos e Salões* the *Commercio de São Paulo*, in its issue of the 15th inst., devotes about half a column to the criticism of the amateurs who lent their assistance at the private concert given by the British colony here in aid of the "Indian Famine Relief Fund". As the writer of the critique, like everyone else was present as the invited guest of the Committee, merely to hear a little music, dance, and pass a pleasant evening, and then, if the spirit moved him, drop a contribution in aid of the fund into the "little tambourine" at the door, his remarks are considered to have been, to say the least of it, in very doubtful taste,

— The *Estado* states that General Chofee is to command the United States troops in the far East. The name seems to be a good one to go to China with, as being easy of translation by the natives. But did his ancestor come over in the "Mayflower" I wonder?

— The papers here are fuller of murderous crime than ever and are sickening to read. By abolishing capital punishment the law has thrown away its only effective weapon against the robbers of honest men's lives. I see that a member of Congress in Rio has put his views on such subjects in a rather epigrammatic way. "Having put an end to public assassination in the name of the Law" he says "we must now put a stop to private assassination in the name of Honour". It were a consummation devoutly to be wished if we could. The first was easy, but the second is impossible. You cannot abolish assassination, though you may come near it by the homeopathic method. The man in the street knows this; and so soon as the law abandons, on his behalf, the right of exacting life for life, he quietly resumes it, trusting for safety to his dagger, his razor or his revolver. He may applaud but never really accepts the transfer of the right to impose the death penalty from the hands of the law to those of its enemies.

— At Patrocinio de Sapucahy a committee has been formed to promote a railway to connect that city with Franca, a station on the Mogyana Railway, and two engineers commissioned to proceed with the surveys which lie through a rich coffee and cereal district.

— A determined, but fortunately unsuccessful attempt was made last Sunday night (15th) to rob the São Paulo Branch of the Banco Mercantil de Santos, whose offices are in the Rua São Bento No. 29. The thieves had bored a hole through a thick wall but were frightened at the unexpected entrance of the Manager and bolted precipitately, leaving a handsome assortment of housebreaking tools behind them.

— The name by which the new Company constituted by the fusion of the Fabrica de Tecidos de Piracicaba and the Engenho Central de Monte Alegre is to be known is the Companhia Brazil.

— A new paper, the "Gazeta", is about to appear in Piracicaba, with Dr. Antonio Pinto as editor, and Dr. Arthur Horta as manager.

— The Vicar of Santa Cruz da Estrella, in the municipality of Santa Rita do Passo Quatro has had considerable success in breeding silk worms. He is at present in São Paulo exhibiting the silk prepared in a machine of his own invention, and it is claimed that the product is superior in quality to European.

— The Director of the São Paulo Waterworks gives a cheering account of his resources. He says there is no need to look for more water as even in case of drought there is sufficient for all purposes.

— It is said that the new Central Committee of the Republican party will be constituted as follows: — Dr. Bernardino de Campos, Cerqueira Cesar, Rubião Junior, João Baptista de Mello e Oliveira, and Antonio Carlos Ferraz de Salles.

— Snr. Luiz Orioso, manager of the Fazenda da Republica in Campinas, has been bitten by a mad dog, and Snr. Vittorio Bruschi of Mattão who has met with a similar accident has gone to the Pasteur Institute for treatment.

— The inmates of the Santos gaol complain that it is being used as a lunatic asylum. But if Lombroso is right all criminals are lunatics and they ought to be comfortable enough in their society.

— The Secretary of Agriculture at São Paulo wants 50,000\$ to start meteorological observatories. No doubt they might be very useful if properly attended to, but so far the Government's success in this direction has scarcely been brilliant.

— The *Diário Popular* calls on the Municipal Chamber here to give further assistance to the "Society for the protection of Animals", in order to enable it to proceed with its pious task of "exterminating" all wandering dogs. In these times when rabies appear in danger of becoming epidemic, no doubt the work is a necessary and, therefore, a good one. It is better that a great many dogs should be asphyxiated than that one good man should die of hydrophobia. But the society seems oddly named for the purpose, *lucis a non lucendo* should be its motto. Let us hope it does its "spiriting" gently, and that the talk about "blood stains, clubbing to death" etc. current some time back, was no more than a libel on an excellent institution, uttered probably by unscrupulous owners who had lost their dogs through not taking proper care of them!

Carmo

Comfortable Boarding-house with excellent services at £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.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JULY 21 1900 WERE AS FOLLOWS:

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

JULY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday 14	—	—	—	—	—	—
Monday 16	11 1/4 12 3/8	771 770	950 965	732 765	324 333	3,914 4,077
Tuesday 17	11 7/8 12 1/10	771 803	980 901	755 764	331 340	4,103 4,207
Wednesday 18	12 1/4 12 1/2	763 787	942 975	733 775	325 318	3,035 4,120
Thursday 19	12 3/8	771	950 956	732 765	325 330	4,033
Friday 20	12 12 7/16	767 795	950 985	732 708	325 333	4,033 4,135
Average 1900	12 7/32	781	944	752	332	4,082
do 1899	8 1/8	1,174	1,453	1,133	501	6,477

JULY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 14	—	—	—	—	—	—	—	—
Monday 16	12 3/16	774	953	12 17/16	777	950	719	4,030
Tuesday 17	12 1/32	792	978	11 63/64	795	982	737	4,125
Wednesday 18	12 11/32	772	954	12 19/64	775	957	717	4,020
Thursday 19	12 15/32	765	944	12 27/64	767	948	710	3,979
Friday 20	12 7/16	760	946	12 25/64	760	950	711	3,939
Average 1900	12 3/16	774	956	12 17/64	777	959	719	4,027
do 1899	8 3/32	1,169	1,441	8 9/64	1,172	1,447	1,115	6,078

Monday, July 16. All the Banks posted 12 3/8d as 90 d/s counter drawing rates excepting the German and London & Brazilian which posted 12 4/4d. During the afternoon the German and London & River Plate Banks withdrew their rates, 12d ruling nominally until the close.

The market opened steady with the Banks drawing at 12 3/8d and 12 13/32d., and buying at 12 1/2d., rates rising until bank paper was quoted at 12 7/16d., and private at 12 9/16d. At midday a strong demand for *commitmentes* arose owing to which the Banks refused to draw above 12d. Later on the German was drawing at 12 1/4d., offering to buy at 12 3/8d., against 12 1/2d offered by other Banks, private being done at 12 1/8d. The market closed with nominal rates.

Tuesday, July 17. The German Bank posted 11 7/8d as 90 d/s counter drawing rate, whereas the other Banks adopted 12d. In the course of the day the French raised its rate to 11 7/8d, and the London & Brazilian and British to 11 15/16d, but the London & River Plate Bank closed with 12 1/16d.

The market opened with bank paper quoted at 12d, and private at 12 1/8d falling to 11 7/8d and 12d respectively. The London & River Plate Bank afterwards drew at 12d and the French at 12 1/16d, being accompanied by the other Banks. The market closed firm with bank paper quoted at 12 1/16d and private at 12 3/16d.

Wednesday, July 18. All the Banks posted 12 1/8d as 90 d/s counter drawing rate, which was raised first to 12 1/4d and then to 12 3/8d. For a short time the German and London & River Plate Banks posted 12 1/2d, but lowered it to 12 3/8d again.

The market opened with bank paper at 12 1/8d and private at 12 1/16d, rising to 12 9/16d and 12 5/8d respectively. Bank paper then fell to 12 1/16d, the market finally closing with bank paper quoted at 12 3/8d and private at 12 1/8d.

Thursday July 19. All the Banks posted the same rate, 12 3/8d, which they maintained at the counter throughout the day.

In the morning the Banks drew freely at 12 3/8d and as high as 12 13/32d and 12 7/16d, but a demand springing up at the latter rate the market closed with the Banks drawing at 12 3/8d and buying at 12 1/2d.

Friday, July 20. The London & River Plate Bank after some delay posted 12 7/16d as counter rate and the other Banks 12 3/8d. In the course of the day the River Plate Bank altered its rate to 12 3/8d., 12 1/4d., and 12d., and the others to 12 1/4d.

The market opened quiet but steady with bank paper at 12 7/16d, and private at 12 1/2d and 12 9/16d., falling to 12d for bank and 12 1/8d for private at which the market closed.

Saturday, July 21. The German Bank posted 11 7/8d as counter rate, which it altered at once to 12d, the opening rate at the other Banks. In the course of the day the French raised its rate to 12 1/8d, and the River Plate to 12 1/16d, the former retreating in the afternoon to 12d, and the latter withdrawing it altogether.

The market opened with bank paper quoted at 12d and private at 12 1/8d, with a very uncertain market. Rates then rose to 12 1/8d for bank and 12 1/16d private with bills at 12 5/16d. In the afternoon rates declined and the market closed nominal at 11 3/4d to 11 7/8d. for bank and 12d. private.

Extremes during the week ending July 20 were 11 7/8 — 12 9/16 d. for 90 d/s Bank paper and 12 — 12 5/8 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 12 7/32 d. the corresponding sight rate being 12 5/32, against 12 17/64 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 54.92% and the premium on gold 121.82% against 53.70% and 116.00% last week. At those rates:

1 £	was worth 19\$718	against 19\$200	last week
1 shilling	\$936	"	\$860
1 penny	"	"	"
1 franc	\$982	"	\$980
1 Mark	\$784	"	\$763
1 U. S. Dollar	\$908	"	\$912
1 20\$000 coin	4302	"	3853
	41325	"	43200

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FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid
July 14	—	20.26	6.47	34 1/2	—
" 16	25.11 1/2	—	6.65	—	—
" 17	—	20.28	6.72	34	27.15
" 18	—	—	6.52	—	—
" 19	—	20.27 1/2	—	—	27.55
" 20	25.12 1/2	—	6.74	—	27.50

DISCOUNT RATES

	Bank of England	Open market
July 5	3 %	2 1/4 %
" 12	3 %	2 3/4 %
" 19	4 %	3 3/4 %

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

	July 19	July 16	July 12	July 9
1879 4 1/2 % p. c.	63 %	64 %	64 %	65 %
1888 4 1/2 % "	65	66	66	67
1889 4 % "	64 1/2	65	66	67
1895 5 % "	71	74 1/2	75	75 1/2
Funding 5 p. c.	84 1/2	85 1/2	86 1/2	86 1/2
West Minas 5 p. c.	69 1/2	70	70 1/2	71

THE MONEY OUTLOOK

Money has remained fairly abundant at about 1 1/2 per cent. for the day, 1 3/4 per cent. for a week, and 2-2 1/4 per cent. into July. Discount rates have, however, shown a tendency to advance; and whereas a week ago three months' bills were at 2 3/8 per cent., the rate to-day is 2 5/8 per cent., with four months' bills at 2 3/4 cent. and six months' at 3 per cent. The recovery in discount rates has been partly caused by the approach of the end of the half-year and partly by a demand for gold for Germany, which has involved the transfer of about £700,000 from this market to Berlin, with the possibility of further shipments next week. We understand that £100,000 will be sent from London to Berlin to-morrow. In view of the pressure for money in Berlin which may occur at the end of the half-year, gold shipments may possibly continue until about the 27th. As Germany has secured about £700,000 from New-York, the total amount of gold now on the way to Berlin from America and this country is about £1,500,000, and a further amount is understood to have been procured from Russia. Thus, in all, Germany appears to have secured something like £2,000,000 as a precaution against the excessive demand for money at the end of the half-year. As the cash balance of the Bank of Germany is only some three millions less than at this time last year, the arrival of this amount of gold in Berlin is expected to prevent the excessive stringency which lately appeared probable. Those in a position to speak with authority affirm that no difficulty will be experienced in Berlin in meeting the end of the half-year demand, and that as soon as July is turned easier money will be witnessed. Under these conditions the loss of gold by London may not have any marked effect upon the value of money in London. *The Statist*, June 23.

VALUE OF COFFEE SAILED

	Week ending				CROP TO JULY 20	
	JULY 20	JULY 13	JULY 20	JULY 13	Bags	Value
	Bags	Bags	Value	Value	Bags	Value
			£	£		£
Rio	45,864	43,812	112,857	103,820	107,730	263,526
Santos	47,680	107,567	101,246	257,310	195,502	471,189
Total	93,544	151,379	222,103	361,130	303,231	734,715

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

DESCRIPTION	WEEK ENDING 23RD JUNE 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	65	67	65	67
" 1883 4 1/2 %	64	66	64	66
" 1888 4 1/2 %	65	67	65	67
" 1889 4 %	65	66	65 1/2	66 1/2
West of Minas Railway 5 %	69	70	69 1/2	70 1/2
" 1895 5 %	73	74	73 1/2	74 1/2
New Funding Bonds 1898 5 %	87 1/2	88 1/2	87	88
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 %	96	99	93	96
Railways				
Alagoas Limited	5	6	5	6
" 5 % Debenture Stock	55	58	54	57
Bahia e S. Francisco Limited	9 1/2	9 3/4	9 1/2	9 3/4
" Timbó branch	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum. Pref.	1 1/2	1 3/4	1 1/2	1 3/4
Central Bahia Limited	45	47	45	47
" 6 % Term. Deb. Stock	39	41	39	41
" 6 % Debenture Stock	82	84	81	83
" 5 %	60	62	61	62
Gonde d'Eu Limited	5 3/4	6 1/4	5 3/4	6 1/4
D. Theresia Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
St. Western of Brazil, Limited	8	9	8	9
" Perm. Deb. Stock	92	94	92	94
" Ext.	86	88	85	88
Leopoldina Limited	4 1/4	4 1/2	4 1/4	4 1/2
" 4 % Debenture Stock, red	84 1/2	85 1/2	83 1/2	84 1/2
Minas e Rio Limited	9 1/2	10 1/2	9 1/2	10
Natal e Nova Cruz, Limited	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	74	78	73	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	128	128	126	128
S. Paulo, Limited	128	128	129	131
" 5 % Non-Cum. Pref.	118	120	118	120
" 5 1/2 % Debenture Stock	132	134	131	133
" 5 %	119	121	119	121
" 4 %	103	105	102	105
S. Braz. Rio G. do Sul, Limited	8 1/2	9 1/2	8 1/2	9 1/2
" 6 % Deb. Stock	82	84	81	83
Railway Obligations				
Alagoas 6 % Debentures	95	97	95	97
Brazil Gr. Southern, 6 % Sd. Mt. Debs.	75	78	75	78
" 6 % Sd. Mt. Debs. Red.	48	50	47	49
Campos e Carangola 5 1/2 %	64	66	61	66
Central Bahia Limited 6 % Deb.	97	99	97	99
Gonde d'Eu 5 1/2 % Debs.	92	96	92	96
D. Theresia Christina Limited 5 1/2 %	78	80	75	80
Ituana 5 % Debentures	63	67	63	67
Minas e Rio, 6 % Debs.	103	105	103	105
Mogyana, 5 % Deb. Bonds	100	102	100	102
Natal e Nova Cruz, Bonds	91	93	91	92
Banks				
British Bank of S. America	11 1/2	12 1/2	11	12
London & Brazilian Bank Limited	20 1/2	21 1/2	19 1/2	20 1/2
London & River Plate Bank Limited	51	52	50 1/2	51 1/2
Shipping				
Amazon Steam Navigation Co. Limited	10 1/2	11 1/2	10 1/2	11 1/2
Royal Mail Steam Packet Co.	45	47	45	47
Pacific Steam Navigation Co.	24 1/2	25 1/2	26	26 1/2
Mining				
St. John del Rey	17-16	10-16	1 3/4	1 1/2
Telegraphs				
Amazon Tel: 5 % deb. 1 - 25000	85	90	85	90
London Platino Brazilian 6 % Debs.	105	108	105	108
Western & Brazilian Lim. 4 % Deb. Stock Red.	—	—	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	10	9	10
City of Santos Imp: Limited 6 % cum pref.	10	10 1/2	10 1/2	10 1/2
Rio de Janeiro City Imp: Limited	11 1/2	12 1/2	11 1/2	12 1/2
" do do 5 % red.	93	96	94	97
Rio de Janeiro City Imp: Limited 5 % red.	91	94	92	95
" 1873 to 80 Interest 1st June and December.	6	6 1/2	6 1/2	6 1/2
Rio de Janeiro Flour Mills Limited	10 1/2	10 1/2	10 1/2	10 1/2
" do do Mort: deb.	10 1/2	10 1/2	10 1/2	10 1/2
S. Paulo Gas Co. Limited	11 1/2	12 1/2	11 1/2	12 1/2
Dumont Coffee, ord.	1 1/2	2	1 1/2	2
" do 7 1/2 % Cum: prof.	5 1/2	5 1/2	5 1/2	5 1/2
" do 5 1/2 % 1st Mort: deb.	85	88	82	85
S. Paulo Coffee Est. 7 % Cum: prof	3 1/2	4 1/2	4	5
" do 5 1/2 % 1st Mort: deb.	91	95	91	95

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JULY 20, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apotecas Geraes 5% Currency	532	805\$000	850\$000	850\$000	870\$000	July 13
Do do fractions.	2	830\$000	820\$000	820\$000	830\$000	" 13
Do do caudellas.	38,800\$	805\$000	800\$000	802\$000	800\$000	" 12
Internal Loan 1898 5% Currency (bearer)	86	810\$000	832\$000	832\$000	838\$000	" 13
Do do (order)	58	865\$000	855\$000	855\$000	800\$000	" 12
Internal Loan, 1897 6% Currency (bearer)	137	975\$000	952\$000	952\$000	960\$000	" 13
Do do (order)	16	975\$000	965\$000	975\$000	930\$000	" 13
Rio Municipal Loan (bearer)	733	150\$000	147\$000	150\$000	151\$000	" 12
Rio de Janeiro State Loan	30	405\$000	405\$000	405\$000	410\$000	" 3
BANKS						
Republica	2,692	173\$000	172\$000	173\$000	180\$000	" 13
Comercio	580	190\$000	190\$000	190\$000	200\$000	" 12
Lavoura e Comercio	300	110\$000	110\$000	110\$000	111\$500	" 12
Mural e Hypothecari	16	245\$000	245\$000	245\$000	24\$000	" 12
Do do 2ª serie.	120	125\$000	122\$000	122\$000	130\$000	June 15
Comercial	240	210\$000	200\$000	210\$000	210\$000	July 4
Constructora	500	10\$000	10\$500	10\$500	10\$500	" 6
RAILWAYS						
Oeste de Minas R'y	150	3\$000	3\$000	3\$000	3\$000	July 9
Sapucahy R'y	200	18\$000	18\$500	18\$500	18\$000	" 12
Sorocabana Itana R'y	3,500	9\$000	8\$000	9\$000	10\$000	" 7
S. Jeronymo R'y.	100	2\$000	2\$000	2\$000	30\$000	" 2
S. Paulo - Rio Grande R'y.	2,595	70\$000	70\$000	70\$000	—	—
Pernambuco Tr'y	50	110\$000	110\$000	110\$000	105\$000	June 23
COTTON MILLS						
Alliança	100	195\$000	190\$000	190\$000	190\$000	July 13
MISCELLANEOUS						
Melhoramentos no Brazil	2,700	19\$250	18\$000	18\$000	19\$500	" 13
Obras Hydraulicas.	500	25\$000	22\$000	25\$000	25\$000	" 13
Sol e Navegacao.	50	49\$000	40\$000	49\$000	46\$000	" 11
Loterias Nacionais.	61	90\$000	90\$000	90\$000	92\$000	June 25
DEBENTURES						
Jornal do Comercio	31	170\$000	170\$000	170\$000	170\$000	July 13
Sorocabana & Itana R'y	500	40\$000	33\$000	33\$000	45\$000	" 13

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, July 20, amounted to 1,799,332\$, distributed as follows: —

Government Securities	Rs 890:516\$000
Bank Shares	583:276\$000
Railway & Tramway Shares	224:553\$000
Cotton Mill Shares	19:000\$000
Miscellaneous Shares	57:990\$000
Debentures	24:870\$000
Total	1,799:332\$000

The German Bank. By an oversight a paragraph referring to the sale of *apotecas* was allowed to appear in our last issue, for which we have to tender our regrets to the Managers of the German Bank. As a matter of fact the *apotecas* did not belong to the Bank at all but were sold on account of European firms under remitting orders of capital invested at lower rates of exchange. In any case it is not our business to pass judgement on the requirements of this or any other bank, as it is to be presumed that the Managers understand their business, and that if more money were wanted they would take steps to get it. Ed. B. R.

LATEST QUOTATIONS

TUESDAY MORNING, July 21, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, July 21	11 5/8d.
No. 7 New York type of coffee. Spot closing price, on July 23 per 10 kilos	\$8.102
No. 7 ditto ditto. Spot closing price at New York, on July 23 per lb.	cents 9 5/8
No. 7 New York type of coffee June options price ditto ditto	8.40
1879 4 per cent. External bonds, at London July 23.	62%
1888 4 1/2 per cent external bonds.	" 63 1/2
1889 4 per cent ditto ditto.	" 73
1895 5 per cent ditto ditto.	" 84 1/2
Funding.	" 80
W. Minas	" 80

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING JULY 20 1900

Description	Sales	Lowest	Highest
Government Securities			
Camara Municipal (3rd loan)	40	74\$000	74\$000
State of S. Paulo Loan.	50	935\$000	935\$000
BANKS			
União	432 2/20	64\$000	66\$000
S. Paulo	10	140\$000	140\$000
Constructor & Agricola.	15	60\$000	60\$000
RAILWAYS & TRAMWAYS			
Paulista R'y.	427	233\$000	240\$000
Viação Paulista Tr'y.	100	6\$000	6\$000
Miscellaneous			
União Sportiva	100	80\$000	80\$000
Debentures			
Viação Paulista.	100	95\$000	95\$000
Mortgage Bonds			
Credito Real Bk (8%)	1,444	70\$000	71\$000
do (6%)	20	63\$000	63\$000
União S. Paulo	120	71\$000	71\$000

The total business done on the S. Paulo Stock Exchange amounted to Rs. 310:444\$000 distributed as follows:

Government Securities.	49:710\$000
Banks.	30:280\$000
Railways & Tramways.	101:372\$000
Miscellaneous	8:000\$000
Debentures.	9:500\$000
Mortgage Bonds.	111:582\$000
Total	310:444\$000

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

RIO	JULY 20 1900	JULY 13 1900	JULY 21 1900	FOR THE CROP TO	
				JULY 20 1900	JULY 21 1900
By Central R'y.	33,631	31,372	62,674	94,778	117,933
» Melhoramentos R'y	973	550	—	2,413	—
» Marica R'y.	—	10	—	31	—
» Leopoldina R'y.	—	—	—	—	—
Per Trapiche Vapor	3,501	4,184	33,095	12,304	77,865
» Ferry	485	524	—	1,738	—
» Pharoux	671	334	—	1,208	—
Coastwise, discharged.	2,398	3,247	1,558	6,090	6,833
Total	41,719	40,227	102,927	118,732	202,634
Transferred from Rio to Nitheroy	989	—	—	989	—
Net Entries at Rio.	40,730	40,227	—	117,743	202,634
Coastwise, in transit.	—	3,000	—	3,000	—
Nitheroy from Rio & Leopoldina R'y	1,930	—	—	1,980	—
Total Rio including Nitheroy & transit.	42,740	43,227	—	122,723	202,634
SANTOS.	115,305	105,994	211,085	323,240	397,851
Total Rio & Santos	158,075	149,221	—	415,963	600,485

The coast arrivals for the week ending July 20 were:

S. João da Barra	1,057 bags
S. Catharina	784 "
Mucuri	460 "
Mucury	97 "
Total	2,398 bags

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The total entries by the different S. Paulo Railways for the Crop to July 20th are as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/1899	399,418	47,614	387,932	397,851	nil
1899/1900	275,247	43,519	318,766	323,240	nil

After patient and persistent investigation that has extended over more than 12 months we are at last able to present our readers with the details of entries of every kind for this port in a more perfect form than has ever been known before. As will be seen in the summary of the crop movement we propose to publish in our next issue, the difference between our own and official entries as given by the «Journal do Commercio» and other authorities amounts to the very considerable figure of 133,083 bags for the 12 months, July 1st 1899 to June 30th 1900. The discrepancy is accounted for by an excess of 2,723 bags in our figures for transit coffee transhipped in the bay, and by 130,357 bags delivered by the Leopoldina Railway at Nictheroy and shipped direct which is not, consequently, taken into account at all by the official figures for entries in the Rio market.

Nevertheless, although perhaps it should not be included in Rio stocks, this coffee, which has hitherto escaped observation, must be included in the figures for the crop. We shall, consequently, for the future distinguish between entries at Rio city and Rio harbour on the one hand, and between coffee loaded at Rio and cleared from the harbour on the other, thus obtaining not only the stock in first and second hands but also that afloat and the difference between the two.

The figures we now commence publishing we believe to be as accurate as possible, and are satisfied that, after an investigation so long and tedious, we are at length able to present our readers with trustworthy results.

Calculations are somewhat complicated by the necessity of comparing official stocks with our own and the transfer of coffee from Rio to deposits on the other side of the bay at Nictheroy, etc., for shipment, as also by the confusion created by part of the coast coffee being landed, and part transhipped in transit in the bay. For the present and until a complete register of entries by this new method has been kept for a year, comparisons with last year's movement cannot embrace the whole entries but only those in the Rio market. Comparing these it will be observed that entries during the week ending July 20th were 61,208 bags less than the corresponding week last year, of which they represent only 40.5%. At Santos entries were also considerably less than last year of which they represent 54.6%. Altogether entries at Rio (city) and Santos since 1st July show a shrinkage compared with last year of 158,513 bags equal to 73.6%, and should this rate be maintained, the current crop would not much exceed 7,000,000 bags. It is, however, early to form definitive opinions on the subject, but, whatever may be the case at Santos, it appears that the crop at Rio will be considerably less than last season's.

In a similar manner, we have changed the method of reckoning the coffee loaded for calculation of stocks at Rio, adding to that loaded at the Capital the direct shipments from Nictheroy and in transit. For estimation of stocks we shall, therefore, in future apply this system, by which not only the stock at Rio will be obtained for comparison with official figures, but also the stocks afloat and at Nictheroy. Applying this system to last year's movement our stock in first and second hands at Rio on the 20th June (details of which will be given in next week's summary) was 132,291 bags compared with 117,762 given as the official "verified" figures. As, however, we have every reason to believe our own to be the more correct, we shall utilise them as the basis of future calculations.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1900			FOR THE CROP TO	
	July 20	July 13	July 21	1900 July 20	1899 July 21
Rio	53,255	24,326	\$9,514	97,600	155,288
Nictheroy		1,935		1,935	
In transit		3,000		3,000	
Total Rio including Nictheroy & transit	53,255	26,261		102,535	
Santos	71,894	71,067	70,424	222,589	211,510
Total Rio & Santos	125,149	100,328		325,124	

With regard to the coffee shipped in bulk to Buenos Aires per s. s. Tagus, the reason why the manifest did not appear in our last issue is that, misled by the statement in the Journal of this steamer having left in ballast, the mistake was discovered only on our reporter obtaining the copy of the steamer's manifest from the Custom house. The Tagus is a steamer that trades under the Argentine flag, chiefly in fruit, the consignees and shippers of the coffee being Messrs. D. Guedes Louzada. The object of shipping in bulk was to comply with the stupid quarantine regulations in Buenos Aires which forbid anything being imported in bags. A good deal has been lately shipped in barrels the demand for which has been so heavy as to make it difficult to find a large number at short notice. The last cargo of the Tagus we believe consisted of onions, if so the coffee seems likely to acquire a new and decidedly original flavour.

MANIFESTS OF COFFEE

Sailed during the week ending July 20, 1900

RIO DE JANEIRO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 12	Tagus	Buenos Aires	D. Guedes & Louzada	3,257	3,000
14	Satellite	Rio Grande	Sequeira & Co	120	
"	do	do	Adolpho & Irmao	69	
"	do	do	Fonseca Silva & Co	20	
"	do	Pelotas	Sequeira & Co	70	
"	do	Porto Alegre	Sequeira & Co	320	
"	do	do	Zenha, Ramos & Co	75	605
14	Elbe	Cape Town	Norton, Megaw & Co. Ltd.	1,400	
"	do	East London	Norton, Megaw & Co. Ltd.	600	2,000
17	Nagy Lajos	Trieste	Ornstein & Co.	3,257	
"	do	do	J. W. Doane & Co.	1,500	
"	do	do	Dablow & Wilberg	1,536	
"	do	do	Gustav Trinks & Co.	410	
"	do	do	Richard Kriemer & Co.	358	
"	do	do	Naumann, Gepp & Co. Ltd.	250	
"	do	do	Karl Kriesche	247	
"	do	do	Augusto Leuba & Co.	117	
"	do	Constantinople	Dablow & Wilberg	125	
"	do	Odessa	Dablow & Wilberg	125	6,921
18	Chili	Algiers	Pierre Pradez & Co.	327	
"	do	Oran	Ornstein & Co.	875	
"	do	do	Pierre Pradez & Co.	675	1,575
18	Obers	New York	Hard, Rand & Co.	16,000	
"	do	do	J. W. Doane & Co.	6,000	
"	do	do	Arbuckle Brothers	4,918	
"	do	do	Ornstein & Co.	1,750	22,618
18	Santos	Hamburg	Karl Kriesche	3,307	
"	do	do	Gustav Trinks & Co.	1,788	
"	do	do	Richard Kriemer & Co.	500	
"	do	do	Karl Valas & Co.	400	
"	do	do	Hard, Rand & Co.	250	
"	do	do	John Moore & Co.	150	6,395
19	Iberia	Valparaiso	Gustav Trinks & Co.	75	
"	do	Talcahuano	Gustav Trinks & Co.	75	150
20	Rosse	Mossoró	Fonseca Silva & Co.		200
20	Meteoro	Rio Grande	Paulino Salgado		50
20	Les Alpes	Montevideo	Ed. Ashworth & Co.	1,168	
"	do	do	Roberto do Couto	256	
"	do	do	Sequeira & Co.	110	
"	do	Buenos Aires	Gustav Trinks & Co.	108	1,946
Total					45,864

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 13	Colombia	Havre	Zerrenner, Bulow & C.	1,000	
"	do	do	Carl Hellwig & Co.	55	1,055
"	S Francisco	Cadiz	Naumann, Gepp & C.		250
17	Les Alpes	Buenos Aires	G. Guimarães & C.		155
"	Herschel	New York	J. W. Doane & Co.	10,000	
"	do	do	Naumann, Gepp & C.	3,000	
"	do	do	Hard, Rand & Co.	2,000	
"	do	do	E. Johnston & Co.	7,282	
"	do	do	Arbuckle Brothers	534	16,816
18	Babilonga	Rotterdam	Naumann, Gepp & C.	8,750	
"	do	do	Theodor Wille & C.	5,987	
"	do	do	Schmidt & Trost	3,067	
"	do	do	Carl Hellwig & Co.	1,500	
"	do	do	E. Johnston & Co.	1,012	
"	do	do	Hard, Rand & Co.	750	
"	do	do	J. W. Doane & Co.	500	
"	do	do	Nossack & C.	500	
"	do	do	Henry Woltje & Co.	500	
"	do	Hamburg	E. Johnston & Co.	2,000	
"	do	do	Zerrenner, Bulow & C.	2,000	
"	do	do	Schmidt & Trost	960	
"	do	do	Naumann, Gepp & C.	500	
"	do	do	Kriesche & C.	137	
"	do	Copenhagen	Naumann, Gepp & Co.	1,000	
"	do	do	Hard, Rand & C.	250	29,413
Total					47,689

THE COFFEE SAILED DURING THE WEEK ENDING JULY 20 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	22,008	15,191	915	4,040	2,000	150	45,864	107,730
Santos	16,816	30,718	—	155	—	—	47,689	195,502
Total 1899/1900	38,824	45,909	915	5,005	2,000	150	93,553	303,244
do 1898/1899	58,800	61,820	7,524	1,875	—	220	130,288	403,528

Exchange

74\$000
935\$000
66\$000
140\$000
60\$000
240\$000
6\$000
80\$000
95\$000
71\$000
62\$000
71\$000

ER, the

CROP TO

JULY 21 1899
117,933
77,368
6,833
202,634
397,851

LOCAL STOCKS

(OFFICIAL STOCKS)

	July 21/1900	July 13/1900	July 21/1899
Rio	162,005	178,076	233,583
Santos	401,920	344,200	452,563
Total	563,925	522,276	686,146

OUR OWN STOCKS.

RIO

Stock on 1st July	132,291
Entries from 1st to 20th inst.	117,743
	<u>250,034</u>
Loaded (Embarques) from 1st to 20th inst.	97,600
Local consumption from 1st to 20th inst.	4,300
	<u>101,900</u>
Stock on 20th July	148,134

AFLOAT

Stock on 1st July	
S. S. <i>Aymoré</i>	375
" <i>British Prince</i>	14,500
" <i>Heedius</i>	7,559
Bq. <i>Julia Rollins</i>	5,810
	<u>28,244</u>
Loaded from Rio, 1st to 20th July	97,600
Loaded from Nietheroy, 1st to 20th July	1,935
Loaded in transit, 1st to 20th July	3,000
	<u>102,535</u>
Sailed as per manifests from 1st to 20 July	130,779
	<u>107,739</u>
Stock afloat on 20 July	23,040

NIETHEROY

Stock on 1st July	565
Entries from 1st to 20th July	1,989
	<u>2,554</u>
Loaded from 1st to 20th July	1,935
	<u>60</u>
Stock at Nietheroy on 20 July	60
Stock in 1st and 2nd hands and afloat including those at Nietheroy	171,784

SANTOS

Stock on 1st to 20th July (verified)	279,236
Entries from 1st to 20 July	323,240
	<u>602,476</u>
Loaded from 1st to 20 July	222,589
	<u>379,887</u>
Stock on 20th July	379,887
Stock in Rio and Santos on 20 July	551,071

Comparing these with the official figures, it will be seen that we started, on 1st July last, with 15,471 bags less than the official figures which, however, took no account of the stock at either Nietheroy or afloat. On Friday the 20th July the official stock in first and second hands at Rio was 162,005, which, at the rate allowed by us of 1,500 per week or 4,300 to date for local consumption, would be reduced to 157,705 or only 9,571 more than our own; in other words in the course of only three weeks there is an additional discrepancy between ours and the official figures of 5,900 bags.

The discrepancy originates in the inaccuracy of the official figures for entries, which show a difference of 1,179 bags less than ours for the Central and Melhoramentos railways; 16 bags more than ours for *cabotagem*, or discharged coast coffee; and 4,712 bags less for *Barra Dentre*, making up a total deficit of 5,875 bags compared with our figures.

There is, likewise, a small difference of 25 bags in *embarques* or shipments, thus accounting in detail for the increased difference between our own and the official figures for the three weeks.

FOREIGN STOCKS

	July 14/1900	July 7/1900	July 15/1899
United States Ports	495,000	555,000	911,000
Havre	1,703,000	1,698,000	1,515,000
Both	2,198,000	2,253,000	2,426,000
Dellverios	74,000	52,000	102,000
Visible Supply at United States ports	678,000	747,000	1,144,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JULY 13 1900

Description	11	16	17	18	19	20	Average
Rio N. 6. per 10 kilos	min. { —	7.694	7.966	7.833	8.373	8.511	8.177
	max. { —	7.898	8.170	8.034	8.579	8.715	
" N. 7 " " "	min. { —	7.353	7.623	7.400	8.031	8.170	7.803
	max. { —	7.430	7.762	7.626	8.170	8.336	
" N. 8 " " "	min. { —	7.081	7.353	7.217	7.694	7.830	7.510
	max. { —	7.119	7.490	7.353	7.838	8.034	
" N. 9 " " "	min. { —	6.809	7.081	6.945	7.353	7.490	7.197
	max. { —	6.877	7.149	7.013	7.358	7.491	
Santos superior per 10 kilos	—	7.400	7.200	7.400	7.500	7.500	7.450
" Good Average	—	7.100	6.900	7.100	7.100	7.100	7.030
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	9 1/4	9 3/8	9 3/8	9 5/8	9 7/8	11/16	
" " " " "	9	9 1/8	9 1/8	9 3/8	9 5/8	9 9/16	
Options, Sept. " "	8.10	8.25	8.20	8.60	8.60	8.45	8.37
" Dec. " "	8.50	8.70	8.65	9.00	9.00	8.85	8.78
" M'ch. " "	8.75	8.90	8.85	9.20	9.15	9.00	8.98
<i>Havre, per 50 kilos</i>							
Options, Sep. francs.	—	55.00	54.25	55.75	55.00	55.00	55.00
" Dec. " "	—	55.75	55.00	54.50	56.00	56.00	55.85
" M'ch. " "	—	56.50	55.75	57.25	56.75	56.75	56.60
<i>Hamburg per 1/2 kilo.</i>							
Options, Sep. pfennige	45.00	46.25	45.50	46.75	46.00	46.00	45.92
" Dec. " "	46.00	47.25	46.25	47.50	47.00	47.50	46.83
" M'ch. " "	46.75	47.75	47.00	48.25	47.75	47.75	47.75
<i>London per cwt.</i>							
Options, Sep. shillings	43 5/8	44 3/8	44 -	44 9/8	44 9/8	44 9/8	44 4/8
" Dec. " "	44 3/8	45 -	44 9/8	45 6/8	45 9/8	45 6/8	45 3/8
" M'ch. " "	45 -	45 9/8	45 6/8	46 3/8	46 6/8	46 6/8	45 11/8

Average prices for the week compare as follows:—

Week ending	July 20/1900	July 13/1900	July 21/1899
Rio N. 7 paper	78803	78403	68627
" " gold	38518	38316	18995
Santos g/av, paper	78000	65517	58860
" " gold	38183	38017	18750
New York spot. Cents	9.53	9.49	5.93

SALES OF COFFEE

FOR THE WEEK ENDING

	July 20/1900	July 13/1900	July 21/1899
Rio	41,000	46,000	82,000
Santos	85,000	87,000	135,000
Total	120,000	133,000	217,000

WEATHER REPORTS

Our weather reports for the week ending the 20th July, show that rain fell at all the 11 observatory stations on the Leopoldina lines, heavy rain falling from 10 to 1 1/2 hours respectively at four of the stations and light rain from 20 hours to 1 at others, the average being 10 1/2 hours. No frost was reported. Reports from the Central Railway have not yet been received. The *Estação Agronomica de S. Paulo* reports no rain during the same week at Campinas, the weather being fine without frost. From Itatiaia in S. Paulo the report is likewise not yet to hand but, altogether, excellent weather for harvesting seems to be the rule.

Coffee carried on the Sorocabana Railway. The total amount of coffee carried by the Sorocabana and Itarna Railway during the season 1899-1900 was 893,000 bags or 52,584 metrical tons. Of this only 231,567 bags were carried by the Itarna and 661,423 by the Sorocabana section.

The most productive districts were as follows:— S. Manoel 94,409 bags, Botucatu, 74,367, C. Cesar, 62,217, Rodr. Alves 61,167, Bom Jardim, 41,907, Redempção, 34,313, Tietê, 36,850, Rio das Pedras, 35,533, Laranjal, 31,050, Piracicaba, 29,883, São Pedro, 22,683, Treze de Maio, 20,847, Marinhos, 18,783, Itupeva, 18,370, Toledo, 18,317.

FROM OUR CORRESPONDENT

Santos, July 21st 1900.

The improvement in coffee which took place last week was not only maintained, but even gained in strength this week, here as well as in the consuming markets, and a fair business was done, sometimes hesitatingly but always at improved values. The only unfortunate part in it is, that the ever fluctuating rate of exchange renders any safe calculation utterly impossible.

Dealers under these circumstances met the demand freely, as they evidently do not yet see a chance of gaining anything by holding back at prices ranging between 78000 and 88000.

We quote:— 78000 to 78700 per 10 kilos for superior; price differences for the other quotable qualities remain unaltered.

Washed coffees attracted a little more attention and finest qualities were sold from 9500 to 9550.

When comparing the roasting and drinking qualities of these goods with those of superior Peaberrics which fetch from 9550 to 10500, one cannot help feeling rather distressed about the strange and incomprehensible ways in which the coffee trade is carried on.

On the one hand, a perfect roasting and tasting produce is offered at prices from 53/- to 54/- whilst for Peaberrics full of black beans, cherries, stones, sour beans and of no roasting merit and evidently tasting like an ordinary flat bean good if not regular, there is an eager demand at prices from 54/- to 57/-.

Evidently "Mundus vult decipi". If people would only learn at last that round and flat coffee berries grow on the very same bush!

There was no specially eager demand for any quality, but medium grades are decidedly preferred and finer and finest qualities, which are more plentiful now, are rather neglected.

Qualities are accordingly still improving and lots range on an average very near superior.

Entries are larger as more inducement is given to planters through better prices.

The situation in consuming quarters seems to get more and more perplexed. The daily turnover in the nominal markets increase as their stocks decrease, all are holding off for lower prices and yet the outside and interior markets continue to buy here at successively higher prices.

Good average was sold at 44/6 to 46/8, superior at 45/- to 47/6, primes at 47/6 to 49/-.

New York also improved on its orders and bought 5. 6. 7. at 9 1/2 to 9 3/4 c., and highly described 4 at 11 1/4c.

DUMONT COFFEE COMPANY

The fourth annual general meeting of the Dumont Coffee Company, Limited, was held on 22nd inst. at Winchester House, E. C. Mr. P. R. Buchanan (the chairman), in moving the adoption of the report and accounts, said the profit and loss account showed a profit of £ 42,000 on the year's working. That had been used in payment of the interest on the debentures, £ 20,000; in the payment of £ 15,000, an advance made in 1898 for a preference dividend before it was earned; and £ 7,000 odd was carried forward. The board were naturally disappointed at having to make the repayment of £ 15,000, but shareholders would know that the Stock Exchange Committee insisted, when the company was formed, upon the dates of payment of preference dividend being stated on the certificates, and they were put as at June and December. In 1898 the directors had every reason to anticipate that they could make sufficient profit to meet that dividend, and, consequently, advanced the money; but when the accounts came to be made up it was found that the estimate was wrong. They had to repay the amount before they could proceed to pay any other dividend. The obvious lesson from the result of that action was, "Don't do it again", and the directors would certainly in future not pay a dividend until it was actually earned. The profit was made upon 93,000 cwt. of coffee, which was sold at an average price of 29s.,—as low a price for coffee as had ruled for the past fifty years. Since then prices had risen very considerably; but even if the directors had not been obliged to sell when they did, from the state of the company's finances, they would not have thought it wise to hold back the sales. They considered it a very good rule to sell as the crop came forward. It was comforting to find that even with coffee as low as the price at which they realised they had been able to show a profit of £ 40,000 odd, and he looked with great confidence to the future of the company. Mr. H. K. Rutherford seconded the motion, which was agreed to.

A Mr. Davies who seems to be a coffee broker in New York, sends us the following plaintive appeal to the Woollen Spice Co. to be allowed to make a little money. Unless he is entirely out of it, with coffee sourcing to the clouds at an unheard of pace his opportunity must have come by this time. If he did not take it he has evidently not learned "the method of making a fortuna" and had better give up coffee and Woollen's and come out here and turn exchange broker, the easiest and moneymaking trade yet discovered.

New York, June 4th, 1900.

An open letter to the Woollen Spices Co.

The reason why your sales of «Lion» Coffee are falling off in many sections while those of Arbuckle's «Ariosa» are steadily increasing, is because you keep your prices 1c per lb. below «Ariosa», and every retailer knows from his roasting cards that 8c green is equal to 10c roasted in bulk; and from his newspaper that number 7 Coffee is 8c, and, therefore, he thinks that Coffee sold at wholesale in packages at 9 1/2c roasted must be «mighty poor stuff» and he advises the consumers, his customers, to drink «Ariosa». The same reasoning applies to the average wholesale grocer who handles both kinds.

What he does not know is that the average out-turn of your Coffee is at least as good in grade as «Ariosa»; that it costs you fully 1/4c per lb. more to roast and pack against Arbuckle's superior machinery; and that if you would at least maintain the same price as Arbuckle's «and travel on your quality», your sales would soon double.

You do know this, but you don't wish to increase your business. You don't wish to make money, and you don't wish to let any other roasters make money but thank goodness your ability and influence in this calamitous direction has «played its part» out. — R. H. Davies.

FROM THE BULLETIN DE CORRESPONDENCE

June 25th 1900.

The past week has been of little interest and business very slack, the feeling of resistance to any serious fall in prices being still noticeable; current prices, nevertheless, closed with a slight fall from

those of the previous week, attributable chiefly to the marked increase of entries at Santos and the interior of S. Paulo during the last few days. As to Rio entries, though they have increased a little, they are still exceedingly small for the time of the year. As regards cost and freight, there have been very few offers and all at a parity, so far, below our own so that they are of absolutely no interest.

Moreover, the very marked rise in exchange of 1/2 d this week, to over 10 d., does not seem likely to modify the situation, at present, too prejudicial to Brazilian interests. Only when stocks have grown considerably enough can the conditions for dealing with the new crop be taken into proper consideration. Opinions differ widely as to the consequences of this rise in exchange, some thinking that it will bring about an increase in cost and freight, as Brazilians will do their best to shift the loss to consumers.

This would be reasonable enough if we were in the month of December, that is to say in the middle of the new season, but as it has only just begun and all the first part of the crop has yet to come in, such is not the case.

In short the question really depends on which are stronger, producers or consumers. If, as is pretended, Brazilians cannot expect any assistance from the demand that the overselling, common at the commencement of the season, always gives rise to, which has been much smaller than usual, then the answer is simple enough, that cost and freight must give way to consumers.

This will certainly happen should the other opinion prove correct that, far from holding their coffee, Brazilians will do their best to dispose of it for fear of a greater rise in exchange. In short, as may be seen, the trade is in a state of indecision highly prejudicial to business. The new season, however, commences next week and, putting aside considerations arising from fluctuations of exchange, coffee must come in and be disposed of.

No doubt of this, but with stocks so reduced as at Rio and Santos, some weeks will probably elapse before Brazilians are obliged to seek buyers to get rid of their produce. Markets for the next few weeks should, therefore, be influenced chiefly by entries, and their course follow the alterations of Brazilians stocks.

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JULY 22 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TONNAGE, TO. Lists ship departures from Rio de Janeiro for various destinations like Montevideo, Liverpool, Trieste, etc.

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JULY 20 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TONNAGE, TO. Lists ship departures from Santos for various destinations like Liverpool, Rio de Janeiro, Porto Alegre, etc.

Vertical table with columns: 20, Averages. Lists various numerical values and averages.

Vertical table with columns: 46.00, 45.92, 47.50, 46.83, 47.75. Lists numerical values.

Vertical table with columns: 44/9, 44/4, 45/6, 45/3, 46/6, 45/11. Lists numerical values.

Vertical table with columns: 135,000, 247,000. Lists numerical values.

Vertical table with columns: 361,423, 36,850, 883, 850. Lists numerical values.

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING JULY 22, 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
July 15	Brisol	French	S. S.	2,773	Bordeaux
15	Red Cross	British	do	1,832	Cardiff
15	New Francisco	Spanish	do	1,072	Valparaizo
15	B. q. do	Brazilian	do	512	Pernambuco
16	Activa 2.	do	Schooner	33	Cabo Frio
17	Parahyba	French	S. S.	1,886	Havre
17	Por o Alegre	Brazilian	do	426	Montevideo
17	Monte Alegre	do	Schooner	190	do
18	Tropic	British	S. S.	2,340	Cardiff
18	Chili	French	do	2,771	River Plate
18	Vobago	British	do	1,748	Rosario de S. Fé
18	Breman	Brazilian	do	751	Pará
18	P. do	do	do	259	S. João da Barra
18	N. N. d'Assumpção	do	Schooner	31	Cabo Frio
19	Berlin	British	S. S.	2,932	Liverpool
19	Italia	do	do	2,531	Glasgow
19	Hambur	do	do	1,210	New York
19	Les Alpes	French	do	2,103	Marseilles
19	Con. Albia	Brazilian	do	177	Florianopolis
19	White Wings	American	Barque	654	Baltimore
20	Hellas	German	S. S.	1,531	Antwerp
20	Harvest Queen	British	Ship	1,943	Philadelphia
20	Competitor	Brazilian	Schooner	195	Mucury
21	Antonina	German	S. S.	2,930	Hamburg
21	Itaby	Brazilian	do	452	Araçajá
21	Bahia	do	do	717	Porto Alegre
22	Tambo	British	do	2,461	Newport
22	Mourink	Brazilian	do	375	Porto Alegre
22	Itaby	do	do	553	do
22	do	do	do	514	Santos
22	do	do	do	141	Paraly
22	do	do	Schooner	320	Paranaguá

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING JULY 20 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 14	Alexandria	Brazilian	S. S.	31	Rio de Janeiro
14	Trop	British	do	1,851	Buenos Aires
15	Colonia	German	do	2,001	Bremen
15	Polias	do	do	2,084	Hamburg
15	Con. Albia	Brazilian	do	177	Florianopolis
15	S. Francisco	Spanish	do	1,072	Valparaizo
15	Rio de Janeiro	Brazilian	do	916	Montevideo
15	Rio de Janeiro	do	do	1,029	Rio de Janeiro
15	Les Alpes	French	do	2,103	Marseilles
17	Trop	British	do	1,743	Montevideo
17	Itaby	Brazilian	do	452	Macau
18	P. do	do	do	553	Porto Alegre
18	Scotts Prince	British	do	1,243	New York
20	M. q. do	Brazilian	do	375	Porto Alegre

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

NAME	FLAG AND DESCRIPTION	FROM
Adam W. Spies	Br. bq.	Baltimore . . . May. 23
Carnarvon Bay	Br. s.	Barry . . . June 6
Frenzi	Br. s.	Pensacola . . . June 20
Hanna Heje	Ger. bq.	Rangoon . . . April. 11
Lorraine	Br. bq.	Rangoon . . . June 25
Laplace	Br. s.	Barry . . . June 5
Madonna dell'Orto	It. bq.	Marseilles . . . June 2
Metropolis	Br. s.	Barry . . . June 5
Virgine della Guardia	It. bq.	Marseilles . . . May. 5

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

NAME	FLAG AND DESCRIPTION	FROM
Erya	Ger. bq.	Cardiff . . . June 4
Kelkenweider	Ger. s.	Barry . . . June 5
Marga	Ger. bq.	Rangoon . . . Mar. 31
Tagusa	Ger. ss.	New York . . . June 25
St. Mary	Am. bq.	Wilmington . . . May 19
Windsbraut	Ger. bq.	Barry . . . May 22

THE FREIGHT MARKETS

The British Markets. Advices dated 28th June give the freight market as steady with an improving tendency. Coal rates from Wales to S. America were quoted at 17s. 7 1/2d. to 18s. for Rio de Janeiro, and 17s. for Buenos Aires and Montevideo, as high as 18s. 6d. having been paid on patent fuel for Rio.

Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on July 21 were as follows:

S. S. Urano	for Trieste	9,250 bags.
S. S. Peto	" "	7,500 "
S. S. Istria	" "	9,500 "
S. S. Buffon	New York	750 "
S. S. Antonina	Hamburg	6,000 "
S. S. Pelotas	" "	9,550 "

CHARTER

The British Schooner *Preference* for P. S. Nicolson & Co. to carry 5,000 bags of coffee to Port Elizabeth, option East London, at £600-£700 L/S.

Current Coffee Rates for the Week ending July 21.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/4 frcs. & 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 frcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	30 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	37/6. & 5 %
Marseilles 1,000 kilos.	40 frcs. & 10 %	
Do 900 kilos.	38000	50/ & 10 %
Montevideo per bag. 60 kilos.	38000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	48 1/4 frcs. & 10 %	
New York, Liners.	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners.	50 cents. & 5 %	50c. & 5 %
Odessa	62 frcs. & 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.	38000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/4 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaizo	45/ & 5 %	
Venice	55 frcs. & 10 %	40s. & 5 %

The boats in Messrs. A. C. de Freitas & Co.'s Plate Line will in future (dating from 1st July) run direct from Hamburg to Montevideo and Buenos Ayres without touching at any intermediate port.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	July 12	To Date	Week ending July 12	To Date
1900	3,500	22,729	257	4,050
1899	6,641	48,490	1,336	22,199

Week Ending	FROM URUGUAY	
	To Date	To Date
1900	172	33,746
1899	—	6,602

DEPARTURES FROM BUENOS AIRES

S. S. *Fortuna* . . . with 151 tons flour, 3 tons bran and 195 bales hay for Brazil.
 S. S. *Elbe* . . . with 3,440 bales beef; 200 boxes butter and £ 70,000 for Rio de Janeiro; £ 60,000 for Santos.
 S. S. *Tyne* . . . with 5,000 bales hay; 2,000 bags potatoes; 30 baskets fruit; 200 bags birdseed; 161 bundles osiers for Santos; 10,790 bags flour; 500 bales hay; 370 casks tallow and 901 bales beef for Bahia.

VESSELS LOADING FOR BRAZIL

S. S. *Garton* . . . at Rosario for Rio de Janeiro.
 S. S. *Ida* . . . at Rosario for Santos.

CHARTERS

Bq. *Ontario* . . . August, Rosario-Santos, hay, lump sum.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Roma* . . . for Rio Grande with 1,600 bags flour.
 S. S. *Elbe* . . . Rio de Janeiro with 1,431 bags wheat.
 S. S. *Oropesa* . . . " " " 733 bags wheat and 1336 bales beef.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	6.0	4.90
Maize, per 100 kilos	6.20	2.20
Linseed per 100 kilos	14.50	8.20

Dry ox hides, per 10 kilos	7.20	7.30
Horse hides, each	3 80	3 20
Hay, per ton	34.00	26.00
Hair, per 10 kilos	12 50	12.50
Sheepskins, per kilo	0 54	0.62
Gold price	30.94	213.80
Exchange—London	4715/16	48 1/4
Discounts	7 1/2 p. c.	6.50
Freights—bales	—	—
Grain sail freights—Rosario	—	22/-

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

Rio Grande do Sul, 30th June 1900

Vessels loading or with destination

Channel f. o.	<i>Golden Wedding</i>	Salted Hides	37/6	
"	<i>Rosa</i>	" "	45/-	
"	<i>Listo</i>	" "	46/-	
New-York	<i>Sivacco</i>	Produce	£ 350	
Oporto	<i>Modeto</i>		—	
Bahia or Pernambuco	<i>Delicia</i>	Jerked Beef	1\$300	reis
"	<i>Granja I</i>	" "	1\$300	"
"	<i>Ilenc</i>	" "	1\$200	"
"	<i>Nestor</i>	" "	1\$300	"
"	<i>San Salvador</i>	" "	1\$300	"
"	<i>Hermanos</i>	" "	1\$400	"
"	<i>Hermann</i>	" "	1\$300	"
"	<i>União</i>	" "	1\$400	"
"	<i>Arindo</i>	" "	1\$300	"
"	<i>Atvaro</i>	" "	1\$300	"
"	<i>Ninia</i>	" "	20:000\$000	"
"	<i>Tapuya</i>	" "	1\$200	"

Under charter to proceed in ballast

Joanna, Tenerario

Vessels discharging or without known destination

Brazilian: *Frederico, Tres Amigos*

Comparative Exports from 1 January to 30 June

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1900	161723	—	40089	52630	263442
1899	212208	—	36197	16089	26449+
1898	231286	—	48439	63206	342931
1897	226083	—	76168	57939	360490
1896	164549	—	45909	—	209558
1895	149876	25538	51600	60162	287176
1890	331178	—	183225	138722	653125

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING JULY 22, 1900

DESCRIPTION		LOWEST		HIGHEST	
Raw Cotton Ceará regular	Per 10 kilo.			11\$000	
do Sergipe do	" "			11\$300	
do Mossoró 1 quality	" "			12\$200	
do Pernambuco do	" "			12\$300	
Rice Rangon new "Stelle"	" bag (80 kilos).			13\$400	
do "Mohr"	" "			15\$000	
Sugar, Campos white crystal	" kilo			\$500	
do Pernambuco 3 ^a	" "			\$450	
do do mascavinho	" "			\$300	
do do farsafo.	" "			\$280	
do Sergipe mascavo.	" "			\$270	
Lard American "Armour"	" lb			\$580	
Codfish "Imperial Astrup"	" case			31\$000	
Wheat Flour, Liverpool "Red Cross" to arrive.	" 2/2 bags			20/3d.	
do Buenos Ayres "Ypiranga"	" "			18s.	
do do "União & Liberdade"	" "			20\$000	
do River Plate "Ypiranga" & 000 do Moimho Fluminense "00 & S. Leopoldo, especial"	" "			20\$500	
do American "Castilla, Cryst. 1 & Chesapeake"	" barrel			24\$500	
do "Codorus, Castilla, Cryst. Chesapeake & Eiderdown"	" "			20/10d.	
do Castilla & Cryst. to arrive	" "			22/-	
do Rio de Janeiro Flour Mills "Brazilcira & Nacional"	" 2/2 bags			23/-	
Bran Rio de Janeiro Flour Mills	" bag (40 kilos).			4\$500	
Farellinho do	" "			4\$800	
Mandioca Flour S. Catharina coarse.	" 45 kilos.			7\$000	
do Sundry	" "			6\$500	
Kerozene Devoo's Brilliant	" case			8\$000	
Puro, Paraná, do white American	" dozen			56\$000	
Tallow, River Plate.	" foot			\$230	
Salt Mossoró clear & common to arrive	" kilo			\$700	
do to load in Lisbon or Estubal coarse.	" alquetro (40 lts)			3\$400	
	" "			3\$400	

AMERICAN COAL EXPORTS.

Reports are constantly coming forward from United States ports on the Atlantic seaboard of prospective enormous shipments of American coal to Europe. The cargoes of this commodity despatched in this direction are certainly increasing both in number and importance, and whereas at first these shipments were almost exclusively directed to Mediterranean ports, many cargoes of soft coal are now finding their way to northern Europe, and, if American reports can be trusted, Great Britain herself is about to become the objective point of many of these consignments. According to a communication from New Orleans, an English syndicate has contracted with a coal firm in the South for the delivery, within the next two years, of two million tons of Alabama coal at an exceedingly low figure. The coals are to be conveyed from New Orleans by steamers belonging to the syndicate at intervals of not less than a month. It is supposed, but not known for certain, that these cargoes will be brought to England. This contract is described as the greatest of the kind ever concluded in the States, and if the result is favourable further heavy orders are expected to follow. Large imports of American coal are also looked for in Germany, and a gigantic transaction is reported from New York as having been effected by Herr Carl Merckens, owner of extensive works in the Ruhr and Wupper district of the Rhine provinces. Under this contract, which runs for two years, 50,000 tons of soft coal are to be despatched to Germany every month. If the details of this transaction are correctly reported, another great flotilla of steam colliers will be wanted, and the question arises whether tonnage enough will be available for this enormous business. This aspect of the affair, indeed, makes it excusable to doubt as to the extent of these contracts, even if the fact of some such contracts having been made should be indisputable. The above-mentioned transactions in American coal are, however, by no means the only ones lately concluded or now pending. A great French Railway Company (Paris-Lion-Méditerranée) is reported to have recently contracted for the supply of 75,000 tons, to be delivered at Marseilles, and a great chemical manufacturing firm near Frankfort-on-the-Main is said to contemplate the importation of 500,000 tons. The British steamers *Inca* and *Mora* have already taken to Marseilles a cargo of coal each, loading up with Spanish ore for the return voyage, and this traffic is to be kept going. At Havre, also, what is believed to be the first cargo of American coal imported there is expected in a few days from Philadelphia on board the British steamer *Chilverstone*. Odessa, too, is receiving an increased number of coal cargoes from America, the cost turning out to be about a dollar per ton cheaper than English coal. Italy, again, takes large quantities of the American article, and the trade would be still brisker if more tonnage were available and if shipowners were not so reluctant to charter their vessels for coal-carrying. No doubt the traffic eastward will hardly attain very large dimensions until special fleets of steam colliers are improvised. Philadelphia, Baltimore, Norfolk, and Newport News are all becoming great coal-exporting ports: the coal trade of Baltimore especially is rapidly increasing, and in the first three months of this year 108,842 tons of the commodity, besides 12,500 tons of coke, were despatched from that port. Of the total quantity of coal exported from the United States in the first nine months of the current fiscal year (5,267,678 tons) nearly four-fifths—i. e., 4,094,200 tons—went to Canada, 441,512 tons to Mexico, 239,142 tons to Cuba, 178,997 tons to the other West Indian islands, and the balance of 204,645 tons to other places. In the same period, 109,212 tons were despatched to Europe, of which quantity France received 10,785 tons, Germany 2,125 tons, Italy 40,000 tons, and the rest of the Continent 56,302 tons. *Fairplay*, June 21.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF MAY 1900

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORK-SHIRE	TOTAL
	Freight	Quantity	Freight	Quantity			
Bahia (sail)	10/-	8,186	16/-	2,341	—	—	10,527
R. de Janeiro S.S.	16/6	35,249	17/-	1,965	1,488	—	38,702
Pernambuco(sail)	18/6	7,428	14/-	463	—	—	7,891
Pará	19/-	7,563	15/-	—	—	—	7,563
R. G. do Sul	24/-	—	25/-	—	—	—	—
S. Catharina	22/-	—	—	—	—	—	—
Santos	18/6	7,631	17/6	—	—	—	7,631
Maranhão	17/6	3,431	—	933	—	—	4,364
Total 1900	69.488	—	5,702	1,483	—	—	76,673
Total 1899	55,767	—	6,745	2,551	—	—	65,063

Coal in the United States. The position that the United States has already assumed as the greatest producer of coal in the world is truly remarkable.

In 1868 the United Kingdom produced three times as much as either the United States or Germany and about 52 % of the whole. In 1896, only twenty eight years after, United States' production represented 30 % and Germany 19 % of the whole. The following table shows the changes in thirty years.—

	Production 1868.	Short tons 1898.	Increase, tons	Proportionate increase.
Great Britain	115,500,000	226,400,000	110,900,000	96.4
United States	31,600,000	219,974,000	188,300,000	607.0
Germany	26,200,000	144,200,000	108,000,000	300.0

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	April	66:017\$	50:778\$	372:945\$	303:418\$
Bahia a São Francisco	2 wks, May	£ 3,115	£ 5,291	£ 43,610	£ 61,311
do Timbó branch.	23	315	495	5,500	6,353
Braz. Gt. Southern	April	£ 2,900	£ 1,350	£ 8,200	£ 6,000
Central Bahia & Y. D. Thereza Christina	March	131:020\$	105:703\$	£ 14,256	£ 8,230
Gt. Western Brazil	May	40:390\$	42:743\$	48:612\$	54:601\$
Leopoldina	June 30	45:488\$	42:105\$	£ 31,892	£ 16,736
Minas & Rio	June 14	225:405\$	471:797\$	£ 260,772	£ 217,204
Natal & N. Cruz	May	120:370\$	129:241\$	633:033\$	740:319\$
Recife & S. Francisco	March	15:331\$	9:488\$	51:786\$	31:702\$
do	April 14	37:982\$	29:954\$	838:403\$	654:304\$
S. Paulo Railway	April 21	46:03\$	31:34\$	834:442\$	685:6.9\$
(Rio G. do Sul)	2 wks May	£ 14,891	£ 14,151	£ 191,172	£ 156,017
Southern Brazilian	May	145:020\$	154:379\$	772:561\$	804:468\$

The Central and Mogiana Railways have reduced rates on the first three classes of its No. 3 tariff by 10 % to correspond to the exchange of 12d. This schedule comprehends principally textile goods and manufactures.

The Paulista (Western of São Paulo) Railway. At the general meeting held on the 30th ultimo the report and accounts presented by the Directors were duly approved and Col. J. Baptista de Mello Oliveira, elected Director in place of Dr. Domingos Corrêa de Moraes, resigned on his election to the Vice-Presidency of the State. At the proposal of Dr. Elias Fausto, Dr. Alvaro Rubião, Col. Bento de Carvalho and Dr. Fred. J. Cardoso de Araujo were unanimously appointed to be members of the fiscal council and Srs. Salvador A. de Queiroz Telles, José de Queiroz Lacerda, J. Baptista da Rocha Conceição, Drs. Tobias de Aguiar and Antonio Carlos Melchert to be their deputies (supplentes).

The Western Minas Railway. Dr. Gabaglia, Judge of the Federal Civil and Criminal Court, has annulled the previous appointment of the Banco do Commercio as Syndic (liquidator) of this Company and named the Brazilianische Bank in its place.

The Baldwin Locomotive Works. Everything turned out by these Works is excellent, but the illustrated pamphlet, just received, in which designs of the locomotives put on view at the Paris Exhibition, are given, is not only excellent but, still more, artistic.

Americans are celebrated for their printing and this is a *chef d'oeuvre* of typographical art; finer work we have seldom seen. The description is accompanied by a sketch of the rise and development of these important Works since 1831, when the first locomotive called "Old Ironsides" was turned out by Mathias W. Baldwin, who died in 1866. Up to the 1st of January, 1900, these Works turned out 17,350 locomotives, chiefly for roads in the United States, though 48 different foreign countries are also counted amongst the firm's customers. The Works can turn out 1,000 finished locomotives per annum besides repairs. The greatest production was in 1890 when 946 locomotives were completed and 100 repaired, in 1899 the number fell to 901.

The number of men employed on these works is 8,000, who work 10 hours per diem, the power employed being 6,000 H. P. All important parts are accurately made to gauges and templates and are, therefore, interchangeable; a most advantageous practice.

It is interesting to note the evolution of these locomotives from the original "Old Ironsides" in 1831 to the splendid "Mogul" of 1900, the growth of the smokestacks being in inverse ratio to their size. From looking more like a steeple than a chimney, they have come down to being no taller than the "dome". Esthetically this, the *ultima palavra* of mechanical skill, is a thing of beauty that will be hard to improve. Several of these engines are in use on the Paulista and Leopoldina Railways with excellent results. We note that the maximum limits admitted for tires are manganese, 75 % phosphorus, 05 %, and sulphur, 05 %.

St John del Rey.—At the last annual meeting the chairman announced a further capital issue, for the purpose of retiring bonds in July 1900 and March 1901, to the amount of £26,750, and to provide funds for the scheme for obtaining electrical power, to which we alluded last week. The directors intend to offer one new share at par to existing holders for every eight shares held on July 12. The present price of the existing share is 1 1/2. The issued capital is now £441,295, so that the new issue will provide a little over £55,000, which, added to the Company's cash in hand, will make £101,550. There is little doubt that the amount required will be readily subscribed. 10s. per share is to be paid on application, and 10s. by the end of February next. The new shares are not to be entitled to rank for dividend in respect of the current official year ending February 28, 1901.

Ouro Preto—May return: 5,334 tons of ore produced 2,054 oz of gold.
Pará. — May return: 1,378 tons of ore produced 335 oz of gold.

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BALANCETES

SANTOS

BANCO MERCANTIL DE SANTOS

Capital	5,000,000\$000
Fundo de reserva	800,000\$000
BALANÇO EM 30 DE JUNHO DE 1900	
Activo	
Letras descontadas	3,131,728\$231
Efeitos a receber	621,173\$033
Empréstimos, em contas correntes	9,637,516\$905
Prédios e outros imóveis em Santos, Campinas, Ribeirão Preto, Amapá e Botucatu	520,434\$87
Valores depositados	10,252,527\$870
Juros: Pelos que passam ao seguinte semestre	61,522\$920
Ações de bancos e companhias	1,763,770\$20
Diversas contas	854,056\$727
Caixa: Em moeda corrente	1,850,483\$093
	<u>37,764,217\$525</u>
Passivo	
Capital: 25,000 ações de valor de 200\$, cada uma	5,000,000\$000
Fundo de reserva	800,000\$000
Depósitos por letras	2,673,038\$570
Contas correntes sujeitas a aviso	7,776,659\$448
Letras a pagar	13,047\$070
Ações de Directoria	00:000\$000
Causões diversas	45,431,306\$220

Títulos depositados	3,758,160\$850	19,252,527\$870
Títulos de contas de terceiros	675,876\$208	675,876\$208
Diversas contas	1,212,310\$298	1,212,310\$298
Quinquagésimo terceiro dividendo: Pelo distribuído neste semestre a razão de 8 % ao ano	200,000\$000	200,000\$000
Remuneração da Directoria	15,000\$900	15,000\$900
Idem do Conselho Fiscal	1,500\$000	1,500\$000
Descontos: Pelos que passam ao semestre seguinte	30,466\$210	30,466\$210
Lucros e perdas	74,130\$903	74,130\$903
Saldo deste semestre	38,874\$839	113,014\$742
	<u>37,764,217\$525</u>	

Santos, 16 de Julho de 1900.—Julio Conceição, director.—M. Braziliense, guarda-livros.

DEMONSTRAÇÃO DA CONTA DE LUCROS E PERDAS RELATIVA AO SEMESTRE FINDO EM 31 DE DEZEMBRO DE 1899

Debit		Credit	
Custeio da agencia do Rio de Janeiro: Aluguel de casa, ordenados e mais despesas	10,512\$820		
Custeio da agencia de S. Paulo: Idem, idem	28,133\$780		
Custeio da agencia de Campinas: Idem, idem	11,270\$430		
Custeio da agencia do Ribeirão Preto: Idem, idem	8,800\$158		
Custeio da agencia de Botucatu: Idem, idem	9,304\$001		
Agencia do Amparo: Despesas installação e custeio durante o semestre	9,334\$001		
		Despesas gerais: Ordenações do pessoal da matriz, gratificações e mais despesas	59,819\$418
		Juros pagos	357,047\$064
		Pelos que passam para o semestre seguinte	69,522\$920
		Remuneração da Directoria	15,000\$900
		Idem do Conselho Fiscal	1,500\$000
		Quinquagésimo segundo dividendo: Pelo distribuído a razão de 8 % ao ano	200,000\$000
		Impostos estadual e federal s/o 33 % dividendo	8,000\$000
		Lucros e perdas	74,130\$903
		Saldo deste semestre	38,874\$839
			<u>774,851\$911</u>

Saldo	74,130\$903
Commissões: Saldo desta conta	23,300\$713
Alugueis de casas: Idem	12,605\$000
Descontos: Realizados durante o semestre	211,511\$765
Menos os que passam ao semestre seguinte	30,466\$240
Juros: Cobrados	453,077\$250
Dividendo de ações	37,053\$000
	<u>774,851\$911</u>
Banco Mercantil de Santos.—Julio Conceição, director.—M. Braziliense, guarda-livros.	

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

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McIntosh Seymour & Co.
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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

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200:0008000

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23:3008713

12:6080000

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453:0774720

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774:8518801

Concedido,

B.

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

V

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

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

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

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

VI

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

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

VII

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

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, dissolvents, 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-CURVE DECIMETRES	AVERAGE VELOCITY-METERS PER SECOND	MARKS OF POWER — OBSERVATIONS
Mauser rifle	7	0.0112	0.00245		$V_{25} = 680$	Rottweill m 91/98 (smokeless)
Krupp cannon	75 c/21	4.3	0.800	0.880	$V_{25} = 125$	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. (3x5x3.5/2) (smokeless)
Krupp cannon	c/28	5.85	1.170	4.500	$V_0 = 155$	Black German P. g. g. 6/10.
Krupp cannon	Q. F. 150	45.5	6.4	metal case. 13.700	$V_0 = 630$	Rottweill W. P. c/80 (10x10x5) (smokeless)
Krupp cannon	c/40	34.5	6.4	metal case. 13.700	$V_0 = 709$	Rottweill W. P. c/80 (10x10x5) (smokeless)
Krupp cannon	Q. F. 120	18.0	3.55	metal case. 7.230	$V_0 = 630$	Rottweill R. R. P. c/25 (smokeless)
Krupp cannon	c/40	23.75	4.0	metal case. 7.230	$V_0 = 500$	Rottweill W. P. c/80 (smokeless)
Krupp cannon	210	215.0	104.0	103.700	$V_0 = 625$	P. P. c/85 (Brown prismatic)
Krupp cannon	c/40					
Krupp cannon	280	345.0	155.0		$V_0 = 625$	P. P. c/85 (Brown prismatic)
Krupp cannon	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.