



The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 9

RIO DE JANEIRO, TUESDAY, FEBRUARY 27th, 1900.

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OFFICES: — RUA DA QUITANDA N. 36

(1ST FLOOR)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

LONDON — Mr. John Samson, Dashwood House. 9 New Broad St: E. C.

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

SÃO 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

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Argentine Republic: 623 Avenida de Mayo, Buenos Aires.
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Perú: Calle Coca, 70, Lima.
Ecuador: Quito & Guayaquil.
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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.

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General Merchants, Metal Importers and Manufacturers of

Bar, Angle, Horse-shoe Iron and Box Irons, Wire Nails, Lead Piping, Mule and Horse Shoes, Bolts, Nuts, Rivets and Brooms and Brushes, of all kinds.

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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 1004, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

Branch-offices in São Paulo and Santos.
 (Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin } and cor-
 { Norddeutsche Bank in } respondents,
 { Hamburg, Hamburg }
 { M. A. von Rothschild }
 { Sohn, Frankfurt a. M. }
 ENGLAND..... { N. M. Rothschild & Sons, London. }
 { Direction der Disconto Gesellschaft, }
 { London. }
 { Manchester and Liverpool District }
 { Banking Company, Limited, London. }
 { Union Bank of London, Limited, London. }
 { Wm. Brandt's Sons & Co., London. }
 FRANCE..... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
 { Comptoir National d'Escompte de }
 { Paris, Paris. }
 { Lazard Frères & Co., Paris. }
 { De Neuilze & Co., Paris. }
 PORTUGAL..... { Banco Lisbon & Açores and corres- }
 { pondents, }

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Gutschow.

Directs.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 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. }
 { Norddeutsche Bank, Hamburg. }
 { L. Bahrens & Sohn, Hamburg. }
 { Correspondents in all chief-cities. }
 PORTUGAL..... { J. M. Fernandes Guimarães & Co. }
 { Porto and their Correspondents. }
 { Banco Commercial de Lisboa, Lisbon. }
 ITALY..... { Banca Commerciale Italiana, Genova, }
 { Milan, Turin. }

AND ANY OTHER COUNTRY

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

C. Blum.

Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1891

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

BRANCHES:

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

DRAWS ON:—

London and County Banking Co., 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..... ,, 320,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉO,
 BURNOS 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

reduced to Rs. 100,000:000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736

Profits in Suspense Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.—Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevidéo, 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, Montevidéo, Buenos Aires, La Plata, Rosario & Las Palmas.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria March 23th.
Orissa " 27th.

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 FOR EUROPE

Bearn 28th. Febr.
Les Andes 10th. March

for

Marseilles, Barcelona, Genoa, and Naples.
Via Bahia

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1.109
do do 2nd f. 822
do do 3rd f. 364
Marseilles, Genoa, Naples, 3rd class f. 180
Barcelona 3rd class f. 155

AGENTE PROVISORIO — JOSE D'OREY

RIO DE JANEIRO. 10 Rua General Camara, 1º andar
S. PAULO. Raymond Girovetti 32 R. DO COMMERCIO
SANTOS. José d'Orey 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:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1900

Date	Steamer	Destination
1900		
Mar. 7	Danubo	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 21	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

This Company will have steamers from and to England three times a month.
Insurance, on freight shipped on these steamers, can be taken out at the Agency.
For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.
Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates *ret-el. 3rd-cl.*
Rio—Antwerp, Rotterdam, Bremen 400 Marks 49
" — Lisbon 350 " 47

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1898 £ 73,959,969
Authorized Capital 3,000,000
Subscribed Capital " 2,750,000

Agents in Rio de Janeiro: PULLEN, SCHMIDT & Co.

107, Rua da Quitanda.

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.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

Capital £ 2,000,000
Accumulated Funds £ 9,244,903

Insures against the risks of fire, houses, goods and merchandise of every kind.

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

LAEMMERT & Co.

66, RUA DO OUVIDOR, 66.

ALBUM OF RIO DE JANEIRO

Richly bound in gilt cloth

CONTAINS :

12 Splendid photo-engravings of views of Rio de Janeiro.

Price : — 65000 or 5 shillings, post free.

ALBUM OF SÃO PAULO

CONTAINS:

12 Splendid *heliogravures* of views of São Paulo and Santos.

Richly bound in gilt cloth.

Price : — 65000 or 5 shillings, [post free.

ALLIANCE MARINE AND GENERAL ASSURANCE

COMPANY LIMITED

OF

LONDON

Capital £ 1,000,000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

CHARLES HUE

COMMISSION MERCHANT

Ship Agent

7 RUA FRESCA 7

A large stock of chandlery goods and Tools also Ropes, chains and Canvass of best qualities always on hand

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.

Champagne Piper Heidsick

From the old firm Heidsick

ESTABLISHED IN 1785

Carte Blanche, Sec, Brut Extra.

115 RUA DA QUITANDA 115

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.	A. M.		A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.		
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	1.10	—	—	—	—	—	—	—	—	—		
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	1.35	—	—	—	—	—	—	—	—			
ARRIAL	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—	—	—	—	—	—			
MARCOZ	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—	—	—	—	—	—			
GAMARAGIBE	7.40	—	4.21	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—	—	—	—	—	—			
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—	—	—	—	—	—			
TIJUBA	8.17	—	5.03	6.30	—	—	—	—	Tracombãem	—	—	—	—	3.28	—	—	—	—	—	—	—	—			
Santa Rita	8.34	—	5.21	—	—	—	—	—	LIMOEIRO	—	—	—	0.15	—	—	8.20	2.40	—	—	—	—	—			
Pão d'Alho	—	—	5.53	—	—	—	—	—	Campo Grande	—	—	—	6.43	—	—	8.43	3.03	—	—	—	—	—			
CARPINA	9.33	—	6.25	—	—	9.33	3.55	—	Lagôa do Carro	—	—	—	6.50	—	—	9.03	3.23	—	—	—	—	—			
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	CARPINA	—	—	—	7.28	—	—	3.51	9.25	3.45	—	—	—	—			
Campo Grande	—	—	7.03	—	—	10.16	4.33	—	Pão d'Alho	—	—	—	8.00	—	—	4.10	—	—	—	—	—	—			
LIMOEIRO	—	—	7.25	—	—	10.33	4.55	—	Santa Rita	—	—	—	8.33	—	—	4.41	—	—	—	—	—	—			
Tracombãem	—	—	—	—	—	—	—	—	TIJUBA	—	—	—	7.35	8.54	—	5.01	—	—	—	—	—	—			
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	—	—	8.02	9.40	—	5.14	—	—	—	—	—	3.00			
Lagôa Secca	10.37	—	—	—	—	—	—	—	GAMARAGIBE	—	—	—	8.18	9.30	—	5.20	—	—	—	—	—	3.13			
Baraúna	10.51	—	—	—	—	—	—	—	MARCOZ	—	—	—	8.30	9.46	—	5.41	—	—	—	—	—	3.23			
Alliança	11.10	—	—	—	—	—	—	—	ARRIAL	6.15	8.44	10.05	4.10	5.55	—	—	—	—	—	—	—	3.55			
Pureza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	6.05	—	—	—	—	—	—	—	3.43			
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.24	4.25	6.12	—	—	—	—	—	—	—	3.50			

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na 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.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º. 41

Endereço Telegrafico-LOTÉRIAS-RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERREZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Feb. 28	Portuga'	Messageries Maritimes	Bordeaux
March 7	Pasado	Royal Mail	Southampton
10	Les Andes	Société Générale	Marseilles
13	Liguria	P. S. N. Co.	Liverpool
14	Chi i	Messageries Maritimes	Bordeaux
28	Brcsi'	do	do
FOR THE RIVER PLATE AND PACIFIC			
Feb. 28	Oropesa	P. S. N. Co.	Pacific Ports
March 5	Magda ana	Royal Mail	River Plate
12	Irisi'	Messageries Maritimes	do
28	Oravia	P. S. N. Co.	Pacific Porto

To be let the commodious tenement known as the Palacete do Visconde de Taunay at Cascatinha, Tijuca. The house can be inspected at any hour. For particulars apply to:

Rua Larga S. Joaquim, 148.

ADVICE TO SUBSCRIBERS

From the 1st March 1900, the commencement of our fiscal year, the rate of annual subscription to the *Brazilian Review* will be raised to 60\$000, inclusive of the monthly Banking supplement previously charged extra and of postage or delivery in Brazil, that for foreign subscribers remaining unaltered at £ 2. per annum. From the same date single copies will be sold at 1\$200 instead of 1\$000.

Notes

Res non Verba. On the 23rd inst. 108,555 notes of the value of 2,000,000\$ were burned at the Custom house with the usual formalities, being 1,000,000\$ on account of the funding agreement and 1,000,000\$ on account of the advance to the Banco da Republica in 1897. In addition 2,000 apolices or bonds of the value of 2,000,000\$ of the 1889 internal 4% sterling issue were also destroyed.

Two Decrees. On the 20th inst. two decrees were signed, the first altering some conditions of the contract lately signed with the Rio City Improvements Co. Ld. and the latter authorising the acquisition of the Works of the Ceará Harbour Company. This

last puts a close to a long standing dispute in which there was right and wrong on both sides, but was systematically made use of by parties in London interested in decrying Brazilian Governments to represent them as monsters of iniquity and the Company as a helpless victim. Thus, one by one, old scores are being wiped out and the relations of the State with its creditors and contractors are being placed on a fair and equitable footing. It is impossible that the economy of any country should suffer as ours has suffered without ultimately entailing loss and injury on all connected with it, however blameless they might be. And so not only had we ourselves to bear as patiently as possible the results of the depreciation of the currency and financial disorganisation; but ultimately both home and foreign creditors had to bear their share of the burden too. In like manner the Rio City Improvements Company had to undergo a long and painful period of hope deferred, whilst arrangement with the Ceará Harbour Corporation was repeatedly postponed. As soon, however, as the Government was able to feel firm ground under its feet again, and could entertain with some certainty the expectation that the improvement was not transitory, these old scores have been settled to the satisfaction of all concerned.

The intention of the Government was always honest, to deal fairly with its claimants; what at one period was lacking was the ability to do so.

So long as the Government was pressed on all sides by debts and obligations it could not meet, it was inevitable that the weakest should go to the wall and some go unpaid. Preferring at all costs to keep up the payment of its foreign debt long after the evident failure of such attempts had become palpable, Government had in reality no remedy but to postpone all and every payment of a disputable nature, such as the Ceará Harbour, or of claims based on solely moral or equitable grounds, such as those of the Rio City Improvements. When, however, the Funding Loan gave the requisite breathing time necessary for the adoption of a definite financial policy, and the results of that policy commenced to develop in an unmistakable manner, Government hesitated no longer and spared no time in coming to arrangements and clearing the State of another record of failure and discredit. Without the Funding loan any such arrangements would have been impracticable; and in granting that relief to the Brazilian people the London Bondholders, as everyone else who can regard the matter dispassionately must be convinced by this time, did the best not only for Brazil but for themselves and every one connected with it.

Latest cables state that the French Senate has approved the proposal to double duties on coffees from all countries that do not grant "most favoured nation" treatment to French products.

The New Excise or Consumo taxes. The minister of Finance on the 26th inst' despatched the following telegram to the different Treasury Agents "The following modifications of Regulations no. 3535 of Dec'r last are to be henceforward observed.

"30 days after publication of this telegram at its destination the internal impost (*imposto de consumo*) on imported textiles shall be paid at the Custom house the corresponding stamp being affixed to the despatch note and cancelled. In case of textiles of national manufacture the stamp shall be applied to the sales book of each factory. With regard to existing stocks, payment of the impost shall be made in accordance with the declaration in duplicate by the merchant or manufacturer, stating the quantity and quality of the goods, the respective rates payable, and value of the impost. In default of this declaration the merchant or manufacturer will be obliged to stamp all his stock under penalty of the corresponding fine.

Liquidation of Accounts with the Banco da Republica. The settlement with the Banco da Republica which we announced about a month ago has now been authorized by the following decree, dated 26th inst'.

"Art. 1. The Minister of Finance is hereby authorized to liquidate the debt of the Banco da Republica do Brazil to the Treasury referred to in the contract signed at the Treasury on 18th May 1897, on the following conditions:—

The Banco da Republica will liquidate all its obligations by means of the payment of 50,000,000\$ of which 25,000,000\$ in cash and 25,000,000\$ in four equal half yearly instalments.

Art. 2. The Government transfers to the Banco da Republica do Brazil the sums due to the Treasury by the Banco Hypothecario do Brazil.

Our Pará cable will be found in the Money Market Section. During the month of February Rubber produced over £ 1,300,000.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF NOVEMBER 1898 AND 1899

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	NOVEMBER				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1898	1899	1898 Dollars	1899 Dollars	
Provisions:					
Canned-meats . lbs.	6,573	49,018	645	4,502	+ 791.6 %
Salted meats . . .	3,000	55,000	158	2,353	+ 1,330.2 %
Tallow	8,926	29,013	4,435	1,899	- 54.5 %
Bacon	400,830	171,571	25,745	12,068	- 54.7 %
Hams	839	6,180	97	712	+ 63.4 %
Pork fresh salted or pickled	600	1,000	31	42	+ 37. %
Lard	1,730,047	1,027,672	123,034	74,531	- 39.81 %
Butter	115,295	178,850	18,659	21,429	+ 39.9 %
Cheese	1,156	262	120	31	- 7. %
Total Provisions	2,425,529	1,526,710	175,902	120,595	- 31.0 %
Agricultural Imple- ments			4,657	2,754	
Books, Maps & Print- ed matter			928	12,012	
Wheat Flour (barrels) Carriages, cars & other vehicles & parts	58,551	37,572	235,556	1,5,077	- 31.1 %
Cycles			1,815	8,494	
Clocks & watches			5,037	2,318	
Coal & Coke	3,018		7,532	7,252	
Cotton Cloth . . yds.	1,528,878	762,008	5,281	79,203	- 33.6 %
Other cotton manufac- tures			79,203	52,558	
Scientific Apparatus & Instruments			5,815	5,098	
Manuf. of Iron & Steel Sewing machines			7,122	16,001	
Type-writing machines Leather & its products Rosin, tar & pitch (barrels)			14,709	43,121	+ 141.2 %
Turpentine, spirits of (gallons)	4,298	4,832	1,50	2,876	
Mineral Oils (gallons) Cotton seed oil (gal- lons)	1,805,700	2,033,789	156,657	159,391	
Paraffin & Wax lbs. Seeds	104,213	67,327	25,134	19,851	- 20.9 %
Tobacco	18,283	923	57,35	3,747	- 9.3 %
Timber			103	33	
Lumber ft.	2,223	1,258	35,478	21,471	
Furniture			2,293	8,371	
Fruits & nuts			939	2,725	
Totals			815,308	680,929	- 19.4 %

General News

— The German Bank, it is said, is about to apply for license during the period of four years to establish a branch at Porto Alegre. We understand that it is the intention of the Minister of Finance to limit all such licenses in future to short periods not exceeding four or five years and thus preserve some control over their operations.

— The War Office has, in accordance with the stipulations of the respective notice, declared the call for tenders for purchase of old iron and metal in the different arsenals to be without effect and consequently the tender of Messrs. Theodor Wille is also without effect.

— The Messageries Maritimes s. s. *Chile* has orders to land passengers and cargo in quarantine under penalty of 48 hours quarantine in Buenos Aires. As there is no epidemic of any kind now at Rio such a useless proceeding can only be intended as retaliation to the certainly unnecessarily severe measures dealt to Argentine arrivals by our authorities. In quarantine matters the health authorities of the two countries seem bent on proving which can make the biggest fool of itself.

— Mr. Richard J. Reidy late representative of the Western and Brazilian Cable Co. in S. America left for London on 23rd. Feb. to take place on the Board of the Western Telegraph Co. Ltd. He is succeeded here by Mr. David McNeill, late manager.

— *The Jornal do Commercio* of Juiz de Fora states that rice has been planted very generally throughout the forest zone of that district as also in that of Rio Novo where the crop is expected to be most abundant. A single planter in Juiz de Fora expects to harvest at least 900 alqueires of rice not counting that planted by his *colonos* (labourers). It is to be hoped that planters, after the severe lesson they have received, will not abandon the cultivation of cereals again to plant more coffee now that its price is rising.

— The Ministry of Public Works has informed the Treasury representative at London that payment in advance of the guarantee of interest to the Alagoas R'y Co. Ltd. is henceforward suspended in consequence of this Company not having complied with the instructions relative to the rendering of accounts.

— A *Noticia* of 22nd inst published a statement by Dr. Maia, Minister of Public Works and late Manager of the Central Railway, to the effect that should the traffic continue on its present scale that railway will leave a net surplus of 8,000,000\$ for the current year.

— The Minister of Public Works etc. has asked the Treasury authorisation to receive from the Leopoldina R'y Co. the sum of 325,019\$ of which 295,394\$ represent the net profit of the working of the guaranteed Carangola line for the second half of 1898 and 29,670\$ excess of guarantee paid to that Company during the same period. The Company's claim to said interest being in reality limited to 173 days, 1 July to 20 December, previous to the date at which the Company's claim to receive said interest ceased in consequence of the judicial decision that transferred this line to other proprietors.

— The Tribunal de Contas or Auditing Tribunal authorised the payment of 37,954\$155 to Messrs. F. Lumay & Co. for materials provided to the Central Railway in December last, and of 4,853\$700 to Messrs. Whyte & Co. for materials furnished to the Ministry of Marine; 6,167\$ to Messrs. William Reid & Co. for supply of materials to the Central Railway in the month of January last; 5,329\$ to Messrs. Leuzinger & Co. for supplies to the Central R'y and 9,789\$ for payment of fares per S. Paulo R'y during the years 1866/67 and 1868/69 which, unless there is some mistake in the date, seems, to say the least of it, rather backward.

— The Minister of Finance has granted exemption from duties on the material imported by the Western Telegraph Co. for its station at Ceará during the current year.

— Col. Page Bryan, the Minister Plenipotentiary of the United States to this Government, on the 23rd inst. visited the President of the Republic of Brazil to officially request the representation of Brazil at the Pan-American Exhibition about to be held at Buffalo.

— The American lady-journalists Mrs. Robinson Wright and Miss Hart, who have returned from their visit to Pará, on the 21st inst. visited the Mint.

— The Cruiser *Tiradentes* arrived at Pará on 21st inst.

— The profits of the Ferro Carril Carioca (Santa Therezza Electric tram) during the past year were for first half 32,167\$842 and 2nd. 58,431\$843. The called up capital is 2,451,700\$000.

— The Prefect in reply to a petition of Salgado, Cardoso & Co. refuses to recognize that firm as legal successor of Salgado, Cardoso Lemos & Co. contractors for the supply of fresh meat to this city until confirmed by judicial decision.

— The Ministry of Public Works has advised the Leopoldina R'y Co. that the accounts of the Central Macaé branch for the 2nd. half of 1899 have been approved, but that payment of the guarantee will be suspended until Congress decide as regards the exemption, solicited by the Co. from construction of the last section of said road.

— The R. M. S. *Clyde* arrived here on 22nd inst. taking passengers and cargo in quarantine.

— Funny Arithmetic. If the argument of Til against the operation of liquidation of the debt of the Banco da Republica to the State, published in the *Jornal do Commercio*, are not better than his arithmetic they cannot be of much account. He says that "it is proposed to allow the Bank to liquidate its obligations with a discount of 215 %", and goes on to add that "amongst business men such discounts are only allowed and legitimate when the debtor is insolvent". We should be glad if Til would explain the process.

— During the past week it rained almost incessantly in the Nova Friburgo district and after a few days of clear weather is again threatening more rain.

— The translation of the Image of Seafarers (*Nossa Senhora dos Navegantes*) from on board the ironclad "Decodoro" to the church of the Candelaria was effected on the 22nd inst.

Several admirals, and other officers of high rank in the navy assisted at the ceremony; and the procession was accompanied by a guard of honour, drum and trumpet band and a large number of sailors of the Brazilian Navy.

The Positivist Society (*Centro Positivista*) formally protested to the President against the fact of the transport of the image (which had been purchased by subscription among the sailors) on board a man of war, and also against the ceremony with which it was treated by the naval authorities. This will not surprise any one as there is no fanatic so intolerant as your free-thinker!

— In Buenos Aires, during the first 15 days of the present month, it is reported that 1,110 deaths took place; 121 of sun-stroke, 136 of cerebral congestion, 184 of dysentery and gastro-enteritis, 86 of meningitis, and 587 under various denominations, but all attributed to the heat.

— A telegram from Buenos Aires dated 22nd instant states that the quarantine of 10 days is applicable only to Santos; those from Rio, if all be well on board, being merely subjected to a couple of days "observation".

— A doctor writes to the *Jornal do Commercio* to say that Confetti made of mica are dangerous, wounding the skin and doing serious injury to the eyes. Paper confetti are harmless.

— Dr. F. M. Draenert writes to the *Jornal do Commercio* to explain that the *Beta vulgaris* is neither more nor less than our old friend the beet root. Cut into cubes, roasted, ground and mixed with "margarine" and saccharine, the former a fat substance useful for adulterating butter, the latter an extract from pitch absolutely indigestible, and some 500 times sweeter than sugar; it makes an imitation of coffee sufficiently palatable to be drunk by people who cannot afford anything better.

— The papers are full of complaints coming from various country districts, of a want of postage stamps. I am informed, on credible authority, that this arises from the fact that the department only honours orders from country post masters up to the amount of their month's salaries. Thus, if the postmaster's salary for the month be a hundred milreis, he receives 100\$000 worth of stamps; and if these be insufficient for the wants of the *freguezia* then the *freguezia* must wait or manage as best it can till the following month.

Each postmaster is supposed to provide surety up to a certain sum; but this rule is not insisted on in all cases. "Hence these tears"!

— The *Jornal do Commercio* is informed that on the 14th inst there was a new case of bubonic pest in the city of Oporto.

— Manoel Pereira da Cunha accused of embezzling about 40:000\$ belonging to his employers, Messrs. A Nogueira & Co. provision merchants of Rio de Janeiro, was captured on 22nd inst. at Monte Alto and imprisoned at Jaboticabal.

— Advices from Minas Geraes state that the exportation of gold from that State has increased considerably of late. On the 18th inst the Morro Velho Company forwarded cases containing bar gold to the value of 510:000\$000, consigned to Messrs P. S. Nicholson of Rio de Janeiro, the freight and duties on same amounting to 19:27\$30.

It is stated that arrangements are being completed for the sale of several mines and that notable activity is being shown in working these already in operation. A better feeling prevails in mining circles there than has been the case for a long time.

— Fr. Alfredo Maia, Minister of Public Works, is stated to have given the President a very encouraging account of the financial state of the Central Railway, whose direction it will be remembered he resigned in order to assume charge of his present position. He looks for a net revenue of 8,000:000\$000 at the end of the current year.

— The Federal Government has purchased for 400:000\$ the *fazenda* of Santa Monica at the station of Desengano, for the purpose of carrying on experiments in Agriculture.

— The Belgian explorer, Alberto Combain, has written to the Belgian Consul in Belem (Pará) stating that his exploration of the

upper Juruá continues to give magnificent results. He has found there in great abundance, a new kind of rubber tree, unknown even to the Indians, (*sic*) containing milk of richer quality and in larger quantity than is yielded by any of the trees at present known.

— The Minister of Public Works on Sunday last visited the Ribeirão Lage, property of Messrs. William Reid & Co. who have lately obtained a concession of a distribution of Electric Energy to be supplied by this stream.

— The s. s. *Orion* arrived at this port with three cases of yellow fever and one death.

— The s. s. *Brasil* also reported three cases and one death from the same cause.

— The Sanitary authorities of Buenos Ayres have proposed to those of Uruguay the imposition of 48 hours observation on arrivals from Rio de Janeiro and five days quarantine on those from Santos, other Brazilian ports being considered "clean"

— On board the Italian s. s. *Colombo* a monument intended to commemorate the opening of the Amazon to navigation was received at Manáos, said to have cost 500:000\$, or about £ 16,000.

— Drs. Xavier Silva, Vicente Machado, and Coronel Theodorico Santos took the oath on the 25th inst. of their posts as Governor, 1st *Vice* and 2nd *Vice* Governors of the State of Paraná.

In the Sorocaba Hospital for infectious diseases (*de isolamento*) there were on the 24th inst 134 yellow fever patients. The subscription started in S. Paulo to assist Sorocaba already reaches 46:679\$000.

— The method of abbreviation of 1900 used by the British Post Office is /00.

— Latest advices dated 26th inst' state that the Bubonic pest has reappeared at Rosario de Santa Fé.

— In consequence of the death of a passenger on board "Les Andes" for Buenos Aires, the Health authorities of that port and Montevideo have determined to impose 5 days quarantine for arrivals from Santos and 2 for those from Rio de Janeiro.

— The reformed Statutes of the Banco de Credito Real de S. Paulo have been duly approved.

— License has been granted to the Brazilianische Bank fur Deutschland to establish a branch at Porto Alegre, said license to be valid for four years counting from 1 July next.

— The deaths occurred last week in Porto Ferreira of two centenarians; Zeferina Joaquina and Antonio Cabinda, aged respectively 130 and 115 years.

— In Lençóes the rains have been copious, causing floods and stopping traffic.

— From Lençóes also comes a wonderful story of a well which is full of water in a state of constant ebullition. People are coming from long distances to try the curative properties with which it is credited. The bathers strip and jump in; but the water only allows them to sink to the waist; and after a short immersion the well gives a sort of rumbling roar and throws them out on the grass. The correspondent ingeniously states that as the water tastes very nasty he has arrived at the conclusion that scientifically, it is of little value. "People who understand such things", he adds, "say it contains soda and magnesia, because a piece of dirty linen having been held under its waters for some time, comes out quite clean." Evidently the scientific experts of Lençóes are having a good time with this well!

— The regatta to be held at Botafogo, or the Praia da Gloria (as may be decided) in honour of the 400th anniversary of the discovery of Brazil will take place on the 6th May next. There will be seven events on the programme of which there will be one for "seniors" and one for "juniors" the first prize in each of these cases being a gold medal the second a bronze ditto. The other prizes will be silver and bronze medals respectively.

— By decree No. 3 585 of 6th Feb. the Government authorises the increase of the S. Paulo Railway Co's capital for the purpose of the duplication of the line from Santos to Jundiaby by the sum of £ 514,623 or at exchange of 8d, 1,543:869\$000.

— By decree No. 3,598 of 15th instant the Federal Government concedes exemption from customs duties on all materials imported for use on the works carried on by the Rio de Janeiro Harbour and Dock Company, during the period of its concession.

SÃO PAULO

— At Araras, Captain Manoel de Lima has sold his *fazenda* Riachuelo, to Sr. Manoel Conceição for 450,000\$000.

— There are floods of talk about the "Propaganda do Café" etc., but has the great "Centro" any definite idea of what it is going to do, when, after observing all the caution which is said to be necessary in order to avoid "embarrassing the action of the Government" it gets fairly to work? Is the "Centro Commercial" of Brazilian coffee Growers prepared to plank down a round sum for advertising purposes? Is it going to stick its Great Seal—whose elaboration has occupied so much time and attention—on every post and pillar, hoarding and dead wall in Europe? Is it going to insist on the superiority of Café S. Paulo in every newspaper of every tongue, and make it better known than somebody's soap and somebody else's pills? If so success is assured beforehand; but they should spend, say, £ 50,000 a year in advertising.

— A heavy thunderstorm broke over Espirito Santo do Pinhal during which the residence of the priest was struck by lightning the reverend gentleman escaping by—1 miracle!

— The Minister of Agriculture for the State of S. Paulo has obtained a supplementary credit of 165,000\$ for the service of the introduction of immigrants; the total expense under this head for the past year thus amounting to 1,366,000\$000.

— Colonel Fernando Prestes de Albuquerque, President of the State of S. Paulo has consented to be present at the inauguration of the electric light illumination works in Rio Claro.

— The Cash balance in the S. Paulo State Treasury at the close of the year just ended was of 8,362,513\$200; on the 16th inst this sum had increased to 9,500,000\$000

The loan of £ 1,000,000, lately effected in London, left no balance, the whole of it having been applied to the payment of bills. The balance above referred to represents the amount remaining in the hands of the Treasury after payment of all claims to date.

— The Minister of Public Works has approved the new timetable of the Mogyana Company for its service of fast trains between Ribeirão Preto and Uberaba.

— Retail houses in S. Paulo are organising resistance to the municipal law lately promulgated, which prevents their opening their establishments on Sundays and Holidays.

— By way of clearing the way for the holiday makers at the approaching Carnival, the Chief of Police in Santos has ordered his agents to comprehend all vagrom men lodging in gaol, all the notorious disorderly persons, rogues and vagabonds they can catch! Excellent idea.

— In Jundiaby on 20th inst, a woman named Isina Maria died at the alleged age of 113 years. Centenarians in Brazil seem as plentiful as blackberries; but do the ages of these *macrobios* rest on their own statements or is there any means of verifying them?

— A gentleman resident in Araraquara, in honour of the marriage of his daughter with the district judge, gave a breakfast to the inmates of the town gaol. Besides the prisoners, there were present a number of legal luminaries, journalists and a few of the country families.

After the champagne "a promising young robber, the lieutenant of his gang" got upon his legs, thanked his host for his polite invitation, and congratulated himself on his good fortune, happening to be in gaol in time to avail himself of it. The breakfast was a great success.

— The *Estado* reports that there was a festival at the Lepers' Hospital in Campinas on the 23rd inst., but whether it took the form of a dinner or a dancing party is not stated.

— Advices from Itapira state that the public gaol there has been converted into a madhouse: and that the carnival this year promises to be most animated. These two facts taken together would seem to indicate that there are more fools than rogues in Itapira.

— The *Diario Official* of S. Paulo published on the 21st instant a list of the doctors, chemists, dentists and midwives legally qualified to practice in this State; from which it appears that there are 517 doctors, 353 chemists, 54 dentists and 20 midwives. Some one writes to the papers complaining that the above list of persons qualified to practice contains the names of several who died some time ago. This fact he thinks should be regarded as a disqualifi-

cation; especially as he, writer, being alive has been refused a place on the list.

The Mogyana Company has nearly completed the line to the Station "Salles d'Oliveira" of the Santa Rita do Paraizo branch, which, from the richness of the zone it traverses, should become one of the most important of the whole line.

— Complaints are made of irregularity in the service of delivering goods at the Sorocabana Station. Carts loaded with merchandise are constantly obliged to return without discharging, owing to the block of traffic at that station.

— On 20th inst. José de Almeida Sampaio was tried at Piracicaba for the murder of Almeida Junior, the distinguished Brazilian painter, and unanimously acquitted by the jury: it having been alleged by counsel for the defence that the deceased had committed adultery with the wife of the accused.

The truth of this assertion seems to have been taken for granted, and the verdict is regarded as equivalent to one of "justifiable homicide".

— The weather in the State of S. Paulo continues to be hot with occasional heavy downfalls of rain.

— The Postmaster of the State of S. Paulo has got to "loggerheads" with the newspapers, and seems inclined to lose his temper over it. This is a new departure for the S. Paulo Post Office, which has for years maintained a reputation for unvarying courtesy and attention in its dealings with the public.

— "Rusticus" writes to the *Estado de S. Paulo* calling attention to the vast quantity of agricultural products imported from abroad, which could be easily produced at home, and quotes the statement that in the month of September last alone, we imported 4,883,117 kilos of rice; 229,674 of beans and 4,573,891 of maize. The whole of the last named came from the River Plate.

Many of our readers may remember an article written by Dr. Barreto in which he showed that any of these cereals could be produced in Brazil at a profit, at least until exchange reached 18d per mil reis.

— Correo Paulistano's telegraphic service, which is so highly appreciated by the *caipiras* in the interior, has been offering its readers a succession of "jumble" puzzles lately. On Friday it wired up from Rio that a curious rumour was in circulation to the effect that the "English (in S. Africa) had been completely routed by Marshal Roberts, who was taken prisoner by the Boers"! No wonder exchange felt weak.

On the same day it relates some events unfavourable to the English which took place in Kelly Kenny and another that there was an English division in Kelly Kenny! No doubt there is, but I feel sure that gallant officer's heart is Irish! The *Correo* notes these two statements as errors, and asks its readers to have "patience". Certainly, we always expect to have to exercise that virtue where the *Correo's* S. African telegrams are concerned.

— The Sorocaba Hospital report of yesterday (22) shows existing cases 137; new cases 8; recovered 2; died 9; remaining under treatment 134. In private houses there were 17 deaths and 43 ascertained cases existing.

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Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING FEBRUARY 23 1900 WERE AS FOLLOWS:

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

FEBRUARY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — 17 . . .	7 13/16 7 29/32	1.207 1.221	1.490 1.507	1.140 1.170	478 513	6.373 6.431
Monday — 19 . . .	7 7/8 7 15/16	1.202 1.212	1.484 1.500	1.140 1.170	477 510	6.328 6.379
Tuesday — 20 . . .	7 7/8 7 15/16	1.202 1.202	1.484 1.495	1.138 1.161	475 510	6.328 6.379
Wednesday — 21 . . .	7 7/8 7 15/16	1.202 1.211	1.484 1.495	1.138 1.161	475 510	6.328 6.379
Thursday — 22 . . .	7 7/8 7 31/32	1.192 1.211	1.478 1.495	1.134 1.160	475 505	6.303 6.379
Friday — 23 . . .	7 7/8 8	1.192 1.202	1.472 1.500	1.127 1.170	469 490	6.273 6.379
Average 1900	7 29/32	1.206	1.490	1.150	490	6.353
do. 1899	7 3/4	1.354	1.687	1.284	547	7.031

FEBRUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 17 . . .	7 15/16	1.201	1.483	7 29/32	1.205	1.489	1.146	6.252
Monday — 19 . . .	7 15/16	1.201	1.483	7 29/32	1.205	1.489	1.146	6.252
Tuesday — 20 . . .	8 1/32	1.187	1.463	8	1.192	1.472	1.132	6.179
Wednesday — 21 . . .	8	1.192	1.472	7 31/32	1.191	1.474	1.137	6.191
Thursday — 22 . . .	8	1.192	1.472	7 31/32	1.191	1.474	1.137	6.191
Friday — 23 . . .	8	1.192	1.472	7 31/32	1.191	1.474	1.137	6.191
Average 1900	7 31/32	1.194	1.474	7 31/32	1.197	1.478	1.139	6.200
do. 1899	7 3/4	1.315	1.600	7 3/4	1.347	1.633	1.302	6.936

Monday, Feb. 19. All the Banks opened at 7 7/8, which the French raised to 7 29/32 d. and the British and River Plate to 7 15/16 d. in the course of the day.

The market opened firm with Banks drawing at 7 29/32 d. and private done at 7 31/32. Rates continued rising until one of the Foreign banks drew at 8 d. and bought at 8 1/32 and 8 1/16. But on a sharp demand springing up, rates again weakened, the market closing with bank paper at 7 15/16 d. and private at 7 31/32 d.

Tuesday, Feb. 20. The German, British, and London & Brazilian Banks posted 7 7/8 d. as their counter drawing rate, the French 7 29/32 d. and the London & River Plate 7 15/16 d.; later in the day all the Banks adopted 7 15/16 d., except the German which maintained its opening rate.

The market opened with bank paper quoted at 7 15/16 d. and private at 8 d., rising to 8 d. and 8 1/16 d. respectively. In the afternoon, owing to the demand, rates again declined and the market finally closed at 7 15/16 d. and 7 31/32 d. for bank and 7 31/32 d. and 8 d. for private paper.

Wednesday, Feb. 20. The German maintained 7 7/8 d. as its counter drawing rate the remaining banks posting 7 15/16 d.

No legitimate business was reported doing, the market closing at the same quotations as the day before.

Thursday, Feb. 22 All the Banks posted 7 15/16 d. as their 90 d/s counter drawing rate, which the London and River Plate raised to 7 31/32 d. in the course of the day.

The market opened with two foreign banks drawing at 8 d. and the rest at 7 31/32 d. private being done at 8 1/32 and 8 1/16 d. But a brisk demand arising the rates slackened to 7 15/16 d and 7 31/32 d for bank and 7 31/32 d and 8 d. for private at which the market closed.

Friday, Feb. 23. All the Banks posted 7 7/8 d as their counter drawing rate except the London and Brazilian Bank which posted 7 15/16 d. In the course of the day the London and River Plate raised their rate to 7 15/16 d and the German and French Bank to 8 d.

The market opened with Bank paper quoted at 7 15/16 d and private at 7 31/32 d, with a small demand, rates, consequently, rising till banks drew at 8 d and private was doing at 8 1/32 d and 8 1/16 d. For a short time there was a certain indecision, banks only drawing at 8 d, with conditions, one buying only at this rate, but in the afternoon rates stiffened again and the market finally closed firm, with bank paper freely offered at 8 d and private at 8 1/32 d and 8 1/16 d.

Saturday, Feb. 24. Holiday.

Extremes during the week ending February 23 were 7 7/8 — 8 d. for 90 d/s Bank paper and 7 15/16 — 8 1/32 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 29/32 the corresponding sight rate being 7 27/32 against 7 61/64 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 70.95% and the premium on gold 244.22% against 71.35% and 249.08% last week. At these rates:

1 £	was worth	303597	against	303063	last week
1 shilling	"	48529	"	48348	" "
1 penny	"	3127	"	3129	" "
1 Franc	"	48216	"	48230	" "
1 Mark	"	18591	"	18519	" "
1 U. S. Dollar	"	6832	"	68378	" "
1 Rs. 20000 coin	"	68844	"	69377	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
February 17 . . .	25.20	20.30	—	44	—	127.30
" 19 . . .	—	—	—	—	—	127.50
" 20 . . .	—	—	7.15	—	29.70	127.30
" 21 . . .	25.20 1/2	—	7.12	44 1/2	—	127.30
" 22 . . .	—	—	7.14	—	30.15	127.30
" 23 . . .	25.19 1/2	—	7.07	44	30.50	127.30

DISCOUNT RATES

	Bank of England	Open market
Jan. 27	4 %	3 1/4 %
Feb. 1	4 %	3 %
" 8	4 %	3 3/8 %
" 15	4 1/2 %	3 7/8 %
" 22	4 %	3 %

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

	Feb. 22	Feb. 19	Feb. 15	Feb. 12
1879 4 1/2 p. c.	61 %	60 %	60 %	60 %
1888 4 1/2 "	62	60	60	60
1889 4 "	62	61	61	60 1/2
1895 5 "	68	65	66	66
Funding 5 p.c.	84	83 1/2	83 1/2	84
West Minas 5 p.c.	63	62	62	63

OUR CABLE FROM PARÁ

Rubber	to Feb. 27	to Feb. 15	to Feb. 7
Entries tons.	1,370	1,270	1,580
Average, daily do.	114.2	158.9	121.5
Shipments do.	1,390	1,411	561
Value of Shipments £	556,000	561,400	224,400
Stock tons.	1,563	1,583	1,724

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING FEBRUARY 23				CROP TO FEBRUARY 23			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/000	1898/9	1899/000
Rio . . .	50,302	47,070	77,100	103,005	2,271,918	2,587,209	3,547,943	4,051,031
Santos . . .	85,358	111,147	131,700	211,353	4,205,270	5,001,931	7,035,218	7,507,831
Total . . .	135,660	158,217	208,800	314,358	6,510,888	7,589,247	10,583,161	11,613,862

Quotations of Brazilian Stocks and

DURING THE

DESCRIPTION	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Government Securities											
Gold Loan 1879 4 1/2 %	62	56	65	59	64	61	65	60	68	64	68
» 1883 4 1/2 %	62	56	65	59	65	61	66	62	70	66	68
» 1888 4 1/2 %	62	56	65	60	65	61	65	60	69	65	69
» 1889 4 %	61	56	64	59	63 1/2	61	64	60	67 1/2	65	67
West of Minas Railway 5 %	66	61	69	61	66 1/2	63	71	61	73	70	71
» 1895 5 %	71	65	72	67	72	69	73	68	75	73	74
New Funding Bonds 1898 5 %	87	85	91	87	91	88	91	87	92	90	94
State of S. Paulo 5 %	88	89	93	89	95	90	91	89	91	89	90
Corporation Bonds											
City of Rio de Janeiro 4 %	70	65	68	66	68	66	68	66	73	67	73
City of Santos 6 %	102	95	101	97	101	93	101	98	101	98	101
Railways											
Alagoas Limited	5 1/2	4	6	5	6	5	6 1/2	5	6 1/2	5	6 1/2
» 5 % Debenture Stock	56	51	57	53	57	54	57	54	58	55	60
Bahia & S. Francisco Limited	10	9	11	9	11	9	10 1/2	9	10	9 1/2	10
» Timbó branch	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2
Brazil Great Southern 7 % Cum. Pref.	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2 1/4
» 6 % Perm. Deb. Stock	51	45	50	48	50	48 1/2	50	48 1/2	50	48	50
Central Bahia Limited	49	40	50	47	50	46	50	47	49	45	47
» 6 % Deb. Stock	83	77	85	80	82	80	82	80	86	82	87
» 5 % »	66	64	67	65	67	65	67	65	67	65	67
Conde d'Eu Limited	7	5 3/4	6 1/2	5 1/2	7 1/2	6	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2
D. Theresia Christina Limited, Pref 7 %	4 1/2	3 1/2	4 3/4	3 1/2	4 1/2	3 1/2	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2
Gt. Western of Brazil, Limited	8	7	8	7	8	7	8 1/2	7	8 1/2	7 1/2	8 1/2
» Perm. Deb. Stock	93	89	91	89	93	90	93	90	99	97	101
» Ext. »	82	76	87	84	87	85	88	85	91	86	88
Leopoldina Limited	4 3/4	3 3/4	4 1/2	3 1/2	4 1/2	3 3/4	4 3/4	3 3/4	4 3/4	3 3/4	4 1/2
Minas & Rio Limited	16 1/2	9 1/2	11	9 1/2	11	10	11	10	11	9 1/2	11 3/4
Natal & Nova Cruz, Limited	4 1/2	3 1/2	4 3/4	3 1/2	5 3/4	4 1/2	6 1/2	5 1/2	6 1/2	5 3/4	6 1/2
Porto Alegre a Novo Hamburgo 7 % Pref Shares	4 1/2	3 1/2	5	3 1/2	5	4	5	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	75	70	75	70	75	70	76	70	75	71	75
Recife & S. Francisco Limited	68	65	70	65	70	66	70	63	67	64	66
Rio Claro, S. Paulo, Limited, shares	24	22 1/2	24 1/2	23 1/2	25	23 1/2	25	24	25	24	24 1/2
» 5 % Deb. stock	128	126	128	126	127	125	125	125	130	128	131 1/2
S. Paulo, Limited	33 1/2	31	35	33 1/2	34 1/2	33	34 1/2	33	35	32	33
» New Ord.	16 1/2	15 1/2	17	16 1/2	16 1/2	16	16 3/4	15 3/4	16 3/4	15 3/4	16 1/2
» 5 % Non-Cum. Pref.	12 1/2	12	12 1/2	12 1/2	12 1/2	12	12 3/4	12 3/4	12 3/4	12 3/4	12 1/2
» 5 % Debenture Stock	138	135	139	137	139	137	140	137	142	141	142
» 5 % »	128	126	128	126	128	125	128	125	130	126	130
» 1 % »	—	—	—	—	—	—	—	—	—	—	109
S. Braz e Rio G. do Sul, Limited	8	6 1/2	9	7 1/2	9	8	9	7 1/2	8 1/2	7 1/2	8
» 6 % Deb. Stock	85	77	85	83	89	83	85	81	83	81	84
Leopoldina 4 % Debenture Stock, red.	85 1/2	80	85 1/2	81 1/2	85 1/2	84	85 1/2	81	86	84 1/2	89
Railway Obligations											
Alagoas 6 % Debentures	92	89	89	87	91	88	93	90	93	91	93
Brazil Gt. Southern 6 % Sfl. Mt. Debs.	74	70	77	77	77	75	78	75	79	77	81
» 6 % Sfl. Mt. Debs Red.	53	44	54	50	54	52	55	53	55	53	55
Campos & Caranzola 5 %	67	63	67	65	67	65	67	65	67	65	67
Central Bahia Limited 6 % Deb.	95	91	100	92	102	98	102	100	102	100	102
Conde d'Eu 5 1/2 % Debs.	82	80	86	80	90	86	93	85	97	90	97
D. Theresia Christina Limited 5 1/2 %	80	72	81	78	81	79	82	79	84	80	85
Minas & Rio, 6 % Debs.	104	101	103	101	103	101	103	101	103	101	104
Morayana, 5 % Deb. Bonds.	107	102	107	104	106	104	107	104	103	101	103
Natal & Nova Cruz, Bonds.	81	79	81	79	86	81	84	81	84	82	85
Ituana 6 % Debentures	77	74	77	74	77	74	77	74	77	74	77
Banks											
British Bank of S. America Limited	12	11	12	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	20	18 1/2	20	18 1/2	19 1/2	18 1/2	20 1/2	18 1/2	19 1/2	18 1/2	20
London & River Plate Bank Limited	52	50 1/2	52 1/2	51 1/2	53	52	53	52	56	52 1/2	55
Shipping											
Amazon Steam Navigation Co. Limited	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	10	8 1/2	10 1/2	9	10 1/2
Royal Mail Steam Packet Co.	53	50	53	51	53	51	53	50	52	50	52 1/2
Pacific Steam Navigation Co.	24 3/4	23 3/8	24 3/4	23 1/2	24 3/8	23 7/8	24 3/8	24 1/4	23 7/8	23	23
Mining											
Ouro Preto	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2
St. John del Rey	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
S. Bento	2	1 1/2	2	1 3/4	2	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2
Telegraphs											
Brazilian Submarine Limited	46 1/2	45 1/2	46 1/2	45 3/4	46 1/2	46	46	45 1/2	46	45 1/2	46
do do 5 % Debs	114	110	114	110	114	110	114	110	114	110	114
Western & Brazilian Limited ord.	12 3/4	12 1/4	13	12 1/4	—	—	—	—	—	—	—
do do 5 % pref. ord.	8 1/2	8	8 3/4	8	—	—	—	—	—	—	—
do do def. ord.	4 1/2	4	4 1/2	4	—	—	—	—	—	—	—
do do 4 % Deb. stock	108	105	109	105	110	106	109	106	109	106	109
Amazon Tel. Shares 1-25000	4	3	4	3	4	3	4	3	4	3	4
do do 5 % deb. red.	94	87	92	87	92	87	92	87	92	85	90

DESCRIPTION	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Miscellaneous											
Cantareira Waterworks 6% deb. bonds . . .	104	100	104	101	101	101	104	101	104	101	104
do do 5% deb. 2nd issue . . .	94	85	96	87	98	91	97	93	97	93	96
City of Santos Imp. Ld. 7% non-cum pref.	8 1/2	7 1/2	8 1/2	7 1/2	9	7 1/2	9	8 1/2	10	8 1/2	10 1/2
City of Santos Imp. Limited 6% cum pref.	10 3/4	8	10 3/4	10 1/4	11	10 1/4	11	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp. Limited	9	7	9	8	9	8	9	8 1/2	9 1/2	8	9 1/2
do do 5% red.	80	78	81	79	84	79	82	80	83	80	83
Rio de Janeiro Flour Mills Limited	7	6	7 1/2	7	7 1/2	6 1/2	7 1/2	6 1/2	8	7 1/2	8
do do Mort. deb.	97	95	97	95	99	95	99	97	100	97	101
S. Paulo Gas Co. Limited	17	15 1/2	17	16	17 1/2	16 1/2	17 1/2	16	17 1/2	16 1/2	17 1/2
Recife Drainage Limited 1st Mort. 5% deb.	19	17	19	17	19	17	19	17	19	17	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—	—	—	—	—	—	—	—
Dumont Coffee, ord.	1 3/4	1 1/4	2 1/4	1 1/4	2 3/4	1 3/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
do do 7 1/2 Cum. pref.	5 1/2	4	7	5	7	5	6	4 1/2	5 1/2	4 1/2	5 1/2
do do 5 1/2 % 1st Mort. deb.	81	76	86	82	88	82	85	82	85	82	85
S. Paulo Coffee Est. 7% Cum. pref.	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
do do 5 1/2 % 1st Mort. deb.	91	91	94	91	91	91	91	91	91	91	91
North Brazilian Sugar Factories	1/4	—	1/4	—	1/4	—	1/4	—	1/4	—	—

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING FEBRUARY 23 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5% Currency	423	890\$000	877\$000	890\$000	879\$000	Feb. 16
Do do (fractions)	1 1/2	80\$000	80\$000	80\$000	80\$000	> 15
Do do (cautillas)	3:300\$	817\$000	840\$000	840\$000	841\$000	> 15
Loan Internal 1835 5% Currency	100	863\$000	888\$000	868\$000	837\$000	> 15
Loan 1845 5% Currency (order)	23	883\$000	883\$000	885\$000	836\$000	> 15
Loan 1897 6% Currency (bearer)	125	1,005\$000	1,000\$000	1,000\$000	1,003\$000	> 9
Loan 1897, 6% Currency (order)	216	1,005\$000	1,004\$000	1,005\$000	1,015\$000	> 15
Loan Rio Municipal 5% Currency (bearer)	701	168\$000	167\$000	167\$000	168\$000	> 14
Do do (order)	233	172\$000	172\$000	172\$000	172\$000	> 16
Rio de Janeiro State Loan	45	800\$000	800\$000	800\$000	880\$000	Jan. 11
BANKS						
Republica	1,425	196\$000	192\$000	195\$000	193\$000	Feb. 16
Lav. e Commercio	710	112\$000	111\$000	112\$000	113\$000	> 16
Constructor	5,044	21\$000	12\$000	21\$000	12\$000	> 15
Hypothecario	250	52\$500	52\$000	52\$500	52\$000	> 16
Commercio	130	202\$000	198\$000	202\$000	193\$000	> 14
Rural e Hypothecario (1st serie)	52	252\$000	250\$000	252\$000	244\$000	> 15
do do (2nd serie)	22	12\$900	120\$000	12\$900	120\$000	> 17
Depos. & Descontos	48	78\$000	76\$000	78\$000	76\$000	> 5
Commercio	16	210\$000	212\$000	212\$000	210\$000	> 12
Commercio (10%)	117	78\$000	77\$000	77\$000	71\$000	Jan. 31
Paris & Rio	1,757	2\$000	2\$250	2\$500	3\$000	> 27
Nacional	91 1/2	182\$000	182\$000	182\$000	190\$000	Feb. 1
Rio & M. Grosso	63	112\$000	112\$000	112\$000	—	—
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo	450	28\$500	28\$000	28\$500	27\$000	Feb. 16
Oeste de Minas (37 1/2%)	2,800	68\$000	43\$250	48\$250	58\$500	> 16
Sorocabana-Itama	100	28\$000	28\$000	28\$000	30\$000	Jan. 27
Do do (20%)	100	10\$000	10\$000	10\$000	10\$000	> 27
S. Christovao Tr'y	35	175\$000	168\$000	168\$000	170\$000	Feb. 14
COTTON MILLS						
Progresso Industrial	50	205\$000	205\$000	205\$000	205\$000	Feb. 16
Petropolitana	275	120\$000	115\$000	120\$000	100\$000	> 13
MISCELLANEOUS						
Sal e Navegacao	50	40\$000	40\$000	40\$000	48\$000	Feb. 6
Loterias Nacionais Melhoramentos no Brazil	296	108\$000	106\$000	108\$000	110\$000	> 15
Obras Hydraulicas, Ducos de Santos, Construcoes Urbanas	100	158\$000	153\$000	158\$000	168\$000	> 15
Construcoes Urbanas	200	28\$500	28\$500	28\$500	29\$000	Jan. 12
Construcoes Urbanas	81	300\$000	300\$000	300\$000	300\$000	> 13
Central do Brazil	1,250	3\$500	3\$500	3\$500	3\$500	Feb. 15
do do	21	63\$000	63\$000	63\$000	60\$000	> 3
DEBENTURES						
E. F. Sorocabana-Itama	1,300	65\$000	65\$000	65\$000	64\$000	Feb. 7
S. do Commercio	23	175\$000	175\$000	175\$000	177\$000	> 8
Empreza Viacao	206	18\$000	18\$000	18\$000	17\$000	> 5
Engenho Central de Quissama	51	140\$000	110\$000	140\$000	—	—
MORTGAGE BONDS						
Banco Credito Real de Minas	07	0\$000	0\$000	0\$000	0\$000	Feb. 16
Banco Credito Real do Brazil (gold)	35	10\$000	10\$000	10\$000	—	—

The declared sales on the Rio Stock Exchange Market during the week ending Friday, Feb. 23 rd. amounted to 1,841,522\$ distributed as follows:—

Government Securities	1,034,191\$000
Banks	547,592\$000
Railways & Tramways	41,650\$000
Cotton Mills	42,250\$000
Miscellaneous	60,359\$000
Debentures	93,615\$000
Mortgage Bonds	6,865\$000
Rs.	1,841,522\$000

Government securities — A certain amount of activity was shown in this description, with sundry oscillations, Apolices 5% currency advanced 1/8, whilst scrip fell 6/8 — Internal 1835, 5% loan improved 3/8 — 1897, 6% loan was a little weaker but bonds to bearer are still at par, those to order being 5/8 above par. Rio de Janeiro State loan declined 2/8000.

Bank Shares — A fair amount of business was done in this description most quotations being above those of previous transactions, the only kinds which showed weakness being, Lavoura e Commercio, Paris & Rio, and Nacional.

Railways and Tramways — Only a small business at declining prices, Sorocabana fully paid shares lost 7/8 or over 20% since January 27.

Debentures — Only 4 different kinds dealt in, with but small alterations, Sorocabana R'y deb's and Empreza Viacao gained 1/8 each and Jornal do Commercio lost 2/8000.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING FEBRUARY 23 1900

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices Geraes	118	855\$000	850\$000
Camera Municipal de Santos	156	79\$000	79\$000
BANKS			
Commercio & Industria	150	340\$000	340\$000
S. Paulo	504	142\$000	142\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y (ex div)	2,002	265\$000	252\$000
do Mogyana	821	257\$000	243\$000
do do (20%)	105	65\$000	65\$000
MISCELLANEOUS			
Companhia Uniao Sportiva	280	93\$000	93\$000
MORTGAGE BONDS			
Banco Credito Real	802	71\$000	64\$000

The total declared business on the S. Paulo Stock Exchange amounted to Rs. 911,475\$000 distributed as follows:

Government securities	100,810\$000
Bank shares	58,100\$000
Railways & Tramways	723,570\$000
Miscellaneous	1,860\$000
Mortgage Bonds	27,135\$000
Total	911,475\$000

JUNE	JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		FOR THE YEAR	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
101	104	100	103	100	103	100	103	100	103	100	103	100	101	103
93	96	93	96	93	98	93	98	93	96	93	96	93	98	85
9	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	7 1/2
10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	8
8	9	8	9	8	9	8	9	8	9	8	9	8	9	6
81	83	81	83	81	83	81	83	81	83	81	83	81	83	78
7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	6
98	101	97	101	98	101	98	101	98	100	98	100	98	102	95
16 1/2	18	17	18	17	17	14 1/2	15 1/2	12	15 1/2	12	13	12	18	12
—	—	—	—	—	—	—	—	—	—	—	—	—	19	17
1	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	2	1 1/2	2 1/4	—
3	4	2 1/2	4	2	4	3	4	2 1/2	4	2 1/2	4 1/2	3	7	2
78	80	68	78	65	79	73	78	74	80	74	80	74	88	65
4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4	5	4	5	4	5	4
91	94	88	91	88	91	88	91	88	91	88	91	88	91	88
—	—	—	—	—	—	—	—	—	—	—	—	—	—	1 1/4

From our Correspondent

Pernambuco, February 19, 1900.

Exchange. On 8th inst. the rate was altered no less than nine times; opened at 7 15/16d. and closed at 7 11/32d., private having been done at 7 31/32d. and 7 15/16d.; 9th opened 7 27/32d. closing 7 7/8d.; 10th opened 7 27/32d. and oscillated between that rate and 7 13/16d.; 12th banks opened at 7 13/16d. and then dropped to 7 25/32d. but at close of day German Bank's agents offered to draw at 7 13/16d. and got £ 5,000 which steadied market, private and re-passed was done at 7 7/8d. and 7 23/32d.; 13th rate opened at 7 25/32 then firmed up to 7 27/32d. with Banco de Pernambuco giving 1/32d. more for cash, private bills on small scale were negotiated at 7 7/8d. and 7 15/16d.; 14th opened at 7 27/32d. but London and Brazilian Bank soon came out as drawer at 7 29/32d. for first mail, but even so only found about £ 2,000; 15th, market opened at 7 27/32d. and oscillated all day between this and 7 7/8d. private done at 7 15/16d. Banks opened at 7 13/16d. but promptly put rate up to 7 7/8d. and at close 7 29/32d. was rate; 17th opened at 7 7/8d. then went to 7 29/32 closing firm 7 15/16d. small lots of re-passed bills were done at 7 31/32d.; 19th rate opened 7 7/8d. then 1/32d. better with small amounts of money offered at 7 15/16d. which, however, banks refused all day, but at 4 p.m. they gave in to this rate.

P. S. Feb. 20. Exchange opens firm at 7 15/16d.

Discounts. 15% to 18% and money as scarce as ever. A new bank is to be started here shortly with capital of 2,000,000\$ with title of Banco do Recife.

LATEST QUOTATIONS

TUESDAY MORNING, February 27th 1900

Rio de Janeiro 90 d/s Bank rate on London, closing rate, February 26.	8 3/32 d.
No. 7 New York type of coffee, Spot closing price, on 26 Febr. per 10 kilos	10 3/281
No. 7 ditto ditto ditto. Spot closing price at New York, on February 26 per lb.	cents 8 3/8
No. 7 New York type of coffee March options price ditto ditto ditto.	7.
1879 4 per cent. External bonds, at London.	Febr. 22. 61%
1888 4 1/2 per cent external bonds	62
1889 4 per cent ditto ditto	62
1895.5 per cent ditto ditto	68
Funding	84
W. Minas.	63

DRINK FRANZISKANER BRAU and PILSENER, the best in Rio.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING FEBRUARY 23 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	80,395	74,073	60,072	2,614,143	2,200,333
Santos	12,418	67,122	58,990	5,127,838	4,436,580
Total.	132,813	141,200	119,062	7,741,981	6,776,913

The coast arrivals were from :

S. João da Barra	6110 bags
Victoria	6002 "

Total 12112 bags

The total entries by the different S. Paulo Railways for the Crop to February 23 are as follows :—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	3,765,157	700,655	4,465,812	4,436,580	nil
1899/1900	3,761,166	1,391,847	5,063,013	5,127,838	nil

DOCK DELIVERIES

FOR THE WEEK ENDING FEBRUARY 23 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio.	47,670	86,357	2,587,266
Santos	101,427	58,242	5,014,981
Total.	159,097	144,599	7,599,247

COFFEE PRICE CURRENT

FOR THE WEEK ENDING FEBRUARY 23 1900

Description	17	19	20	21	22	23	Average
Rio N. 6. per 10 kilos	min. —	—	—	—	10.553	10.553	10.089
	max. —	—	—	—	10.820	10.820	
• N. 7 " " "	min. —	—	—	—	10.213	10.213	10.281
	max. —	—	—	—	10.340	10.340	
• N. 8 " " "	min. —	—	—	—	9.873	9.873	9.607
	max. —	—	—	—	9.911	9.911	
• N. 9 " " "	min. —	—	—	—	9.532	9.532	9.650
	max. —	—	—	—	9.600	9.600	
Santos superior per 10 kilos	—	—	—	—	9.800	—	9.900
" Good Average.	—	—	—	—	9.390	—	9.390
N. York, per lb.							
Spot No. 7 . . . cents	8 3/4	8 3/4	8 3/4	8 5/8	Holiday	8 3/4	8.72
" " " "	8 1/2	8 1/2	8 1/2	8 3/8		8 1/2	8.47
Options. Mar. " "	7.20	7.20	7.15	7.05		7.05	7.14
" May. " "	7.25	7.30	7.20	7.15		7.15	7.21
" Sept. " "	7.40	7.45	7.35	7.25		7.30	7.35
Havre, per 50 kilos							
Options. Mar. francs.	41.50	45.08	45.25	44.75	44.50	45.00	44.83
" May. " "	45.00	45.50	45.75	45.25	45.00	45.50	45.33
" Sept. " "	46.00	46.00	46.50	46.75	45.50	46.00	45.95
Hamburg per 1/2 Mto.							
Options. Mar. pennige	37.50	37.25	37.25	37.25	37.00	37.25	37.25
" May. " "	37.75	37.50	37.50	37.50	37.25	37.50	37.50
" Sept. " "	38.50	38.25	38.50	38.25	38.00	38.25	38.29
London per cwt.							
Options Mar. shillings	30/0	30/9	30/9	31/0	30/6	30/9	30/7
" May. " "	37/-	37/3	37/3	37/-	37/3	37/3	37/1
" Sept. " "	38/-	38/3	38/3	38/-	38/-	38/-	38/1

WEEK ENDING.		FEB. 23, 1900	FEB. 16, 1900
Rio No. 7—	{ currency, per 10 kilos.	10\$281	10\$741
	{ gold	2\$980	3\$077
Santos good av	{ currency, per 10 kilos .	9\$300	9\$507
	{ gold		2\$724
N. York - spot No. 7, per lb		c/ 8. 72	c/ 8.90

MANIFESTS OF COFFEE
During the week ending 23 Feb. 1900
RIO DE JANEIRO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 17	Corrientes	Hamburg via Santos	Karl Krische	625	
	do	do	Gustav Trinks & Co.	578	
	do	do	Naumann, Gepp & C.	500	
	do	Hamburg	Karl Krische	1,037	
	do	do	Auguste Leuba & C.	594	
	do	do	Gust. Trinks & Co.	265	
	do	do	R. Kiemer & Co.	84	3,743
	Cateridge	New-York	Arbuckle Brothers	17,000	
	do	do	W. F. M. Laughlin & C.	5,000	
	do	do	Hard, Rand & C.	4,997	26,997
22	Clyde	London	Roberto de Couto & Co.		410
23	Columbia	New Orleans	J. W. Doane & Co.	14,353	
	do	do	E. Johnston & Co.	10,230	
	do	do	Ornstein & Co.	3,750	
	do	do	Hard Rand	1,000	
	do	do	Naumann, Gepp & C.	1,000	
	do	Galveston	J. W. Doane & Co.	3,000	
	do	do	Hard Rand	3,012	
	do	do	Lovering & Co.	1,000	
	do	do	Karl Krische	1,000	36,155
	Benheim	New York	Hard, Rand & Co.		4,349
			Total		71,654

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 19	Nasmyth	New York	Krische & Co.	3,000	
	do	do	Ross & Knowles	2,500	5,500
21	Clyde	London	E. Johnston & Co.		200
21	Roi de Portugal	Lisbon	S. J. Figueiredo & Co.	25	
	do	do	Silva Cunha & Co.	10	35
21	Hellarden	New York	Ross & Knowles	3,000	
	do	do	E. Johnston & Co.	2,000	
	do	do	Zerrenner Bulow & C.	1,500	7,100
22	Antonina	Hamburg	Naumann Gepp & C.	1,500	
	do	do	Theodor Wille & Co.	612	
	do	do	Schmidt & Trost	500	
	do	do	Karl Valais & C.	500	
	do	do	A. Trommel & C.	400	
	do	Copenhagen	N. Gepp & Co.	250	3,462
23	Schönburg	Rotterdam	Henry Woltje & C.	250	
	do	do & opt.	Zerrenner Bulow & C.	374	
	do	Antwerp	N. Gepp & Co. Ltd.	500	
	do	Bremen	Krische & C.	1,400	
	do	do	Henry Woltje & Co.	500	
	do	do	Naumann Gepp & C.	250	
	do	do	Carlos Beyrodt	65	
	do	do	Zerrenner Bulow & C.	5	3,344
23	Roman Prince	New York	Naumann Gepp & C.		10,000
			Total		29,641

THE COFFEE SAILED DURING THE WEEK ENDING FEBRUARY 23 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	67,804	3,853	—	—	—	—	71,654	2,740,008
Santos	22,000	7,014	—	—	—	—	29,014	5,000,850
Total 1899/1900	89,804	10,867	—	—	—	—	101,405	7,740,818
do 1898/1899	122,280	22,300	4,952	1,413	—	50	150,995	6,734,084

LOCAL STOCKS

(OFFICIAL STOCKS)

	Feb. 23/1900	Feb. 16/1900	Feb. 24/99
Rio	178,113	145,388	243,883
Santos	402,050	450,460	507,550
Total	580,163	595,818	751,433

OUR OWN STOCKS.

RIO		bags of 60 kilos
Stock on February 16		261,994
Entries during week ending February 23		
Per Central & Melhoramentos Ry's	38,445	
Entries Leopoldina Ry	29,861	
Coastwise entering harbour	12,112	80,418
		342,412

SANTOS		bags of 60 kilos
Shipments as per manifests during the week ending February 23	71,654	
Approximate weekly local consumption	1,500	73,154
Stock and afloat at Rio de Janeiro on Friday evening February 23		269,258

Stock on February 16	446,043
Entries during week ending February 23	52,418
	498,461

Shipments as per manifests during week ending February 23	29,641
Stock and afloat at Santos on Friday evening February 23	468,820

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening February 22	738,078
" " February 16	708,037

FOREIGN STOCKS

	Feb. 17/1900	Feb. 10/1900	Feb. 18/99
United States Ports	749,000	685,000	920,000
Havre	1,739,000	1,748,000	1,333,000
Both	2,488,000	2,433,000	2,253,000
Deliveries U. States Ports	68,000	75,000	80,000
Visible Supply at United States ports	1,344,000	1,337,000	1,382,000

SALES OF COFFEE

FOR THE WEEK ENDING

	Feb. 23/900	Feb. 16/900	Feb. 21/99
Rio	48,000	48,000	97,000
Santos	27,000	50,000	115,000
Total	45,000	98,000	212,000

SPECIAL MARKET REPORT

Rio de Janeiro, February 24, 1900

Monday, Feb. 19. Market opened dull, with commissarios prices ruling at 15\$500 per arroba. Shippers showed no great inclination to buy, making a few offers at 15\$000 but finding no sellers under 15\$400. Sales of the day amounted to about 3,000 bags. The market closed dull.

Tuesday, Feb. 20. Commissarios obtained 15\$400 for a few lots. Shippers continued in the same attitude as the day before, realised sales did not exceed 2,000 and the market closed very weak.

Wednesday, Feb. 21. Only a small amount of coffee available for trade at commissarios at the ruling quotations of 15\$300 per arroba. Shippers kept out of the market no sales whatever being reported.

Thursday, Feb. 22. Commissarios offers were 15\$000 to 15\$200 per arroba but with little business doing. Shippers offered 14\$600 to 14\$700 but no sellers could be found at under 15\$000, declared sales amounting to 5,000 bags. The market closed a little firmer.

Friday, Feb. 23. Commissarios prices ruled 15\$000 to 15\$100 per arroba, with signs of more animation. Shippers offers continued at 14\$600 to 14\$700, but only a small business of about 2,000 bags being done.

Saturday, Feb. 24. Holiday.

The total declared sales of the week amounted to 12,000 bags.

The coffee market has shown considerable excitement and closes materially higher than for same time last week. Reports concerning the prevalence of the bubonic plague in Brazil continue to arrive and speculators are inclined to buy liberally with the full conviction that higher values must reach in the near future. Trading on the local market was very active during the past week and jobbers report an exceptionally heavy demand from retailers. Chicago Grocer, January 22, 1900.

Coffee consumption.— An interesting circular letter to be distributed among the trade, regarding the statistical position of Brazil coffee, etc., issued by G. E. Weyle & Co., says:

"Messrs. Dauring say that we will have total supplies during the next crop year of only 12,600,000 bags, to meet consumptive requirements of about 15,000,000 bags. They estimate total supplies for this crop year at 14,628,000, nearly 2,000,000 more than next year. By Oct 1 the world's visible stood at 8,000,000. On Jan. 1 it had fallen to 7,009,000. By Feb. 1 it is expected to be down to 6,600,000 and by July 1 next, when we enter a crop year estimated to be 2,000,000 smaller than this year's crop, the world's visible supply is expected to be about 5,600,000. The world's reserves are expected to show a decrease of 500,000 bags or more, at the end of a crop year of 14,628,000 bags.

"It is difficult to realize that the long lane has been turned, but we believe that we have seen the last of the giant crops, and that consumption to-day has overtaken the maximum output of the coffee producing world."— N. Y. Commercial. Jan. 25.

Washington, Jan. 23 — Vice Consul W. L. Lowrie has written from Rio de Janeiro, under date of Dec. 2, in regard to the rise in the price of coffee during the last two months.

He says: "Within a few days, sales have been made at 15 milreis (\$2.10) an arroba (32.38 pounds) for No. 7, the standard Rio coffee. The prices prevailing at the end of June, July, August, and September were 10, 9, 9.2 and 9.8 milreis (\$1.55, \$1.46, \$1.45 and \$1.41), respectively, while the sterling value of the milreis at the same time was approximately 75d, 85d, 7 15-16d and 7 7-16d.

"At present, the rate is about 7d to 7 1/4d. On Oct. 2 the price advanced to 10.2 milreis (\$1.43); on the 9th, to 10.6 milreis (\$1.49), and on the 11th, to 11 milreis (\$1.53). Oct. 23, the closing price was 11 milreis. From the 1st to the 22d of November, the price ranged from 12.4 to 13 milreis (\$1.74 to \$1.83). On the 25th of the month the sales were made at from 14.8 to 15 milreis (\$2.08 to \$2.11).

"While the price of coffee has thus materially advanced, the fall in exchange makes the difference expressed in foreign money values less than the actual increase in the amount of milreis would indicate. It has been sufficient, however, to create a decidedly interesting local market.

"In this connection, it is worthy of note that the shipments of coffee to the United States from this port during the three months ended Sept. 30 amounted to 655,501 bags (86,722,782 lbs), valued at \$4,138,143, as compared with 476,013 bags (62,976,520 lbs), valued at \$3,413,613 for the corresponding period of last year.

"During the month an English sailing vessel will take a cargo of 70,000 bags (9,261,000 lbs) to New York, shipped by one firm. It is said that this is the largest cargo of coffee ever carried by a sailing vessel out of the Rio de Janeiro harbor." N. Y. Com. Jan. 29.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING 25 FEBRUARY, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Feb. 19	Rio Negro	French	S. S.	1,790	Havre
19	V'zo	British	do	1,323	Cardiff
19	Mogy	Brazilian	do	218	Campos
19	São João da Barra	do	do	218	Campos
20	Hambly	do	do	218	Campos
22	Macedonia	German	do	1,200	R. de Santa Fé
22	Ceres	do	do	1,200	Montevideo
22	Severn	British	do	1,200	Montevideo
22	Porto Alegre	Brazilian	do	1,200	Santos
22	Réi de Portugal	Portuguese	do	1,200	Santos
22	Belwarden	British	do	1,200	Santos
22	Clyde	do	do	1,200	Santos
22	Parinas	Brazilian	Schooner	28	Cabo Frio
22	Amanatide & Amelia	do	do	20	do
23	Elsie	British	S. S.	1,403	Cardiff
23	Martlett	Belgian	do	1,036	Leith
23	Parthia	German	do	2,025	Hamburg
23	Rio Pardo	Brazilian	do	1,200	Montevideo
23	Bay	do	do	1,200	Porto Alegre
23	Itapan	do	do	1,200	do
23	Antonina	German	do	1,200	Santos
23	Vencedor	Brazilian	Schooner	27	Machabé
23	Alma	do	do	33	do
23	S. Francisco	do	do	31	Cabo Frio
23	Auroa	do	do	33	do
23	Jorge	do	do	32	do
24	Novellus	British	S. S.	1,352	New York
24	Bellauro	do	do	1,352	Maryport
24	Martlew	do	do	2,304	Cardiff
24	Hambly	do	do	1,352	R. de Santa Fé
24	Aynard	Brazilian	do	1,200	Montevideo
24	Itapanaria	do	do	1,200	S. Mathews
24	Roman Prince	British	do	1,200	Santos
24	Activo 20	Brazilian	Schooner	35	Cabo Frio
24	Dous Irmãos	do	do	73	do
24	Portinho	do	do	04	do
25	Cosius	German	S. S.	1,352	Hamburg
25	Deak	Austrian	do	1,352	Fiume
25	Royal Cross	British	do	1,832	Cardiff
25	Bl. to	Spanish	do	1,088	do
25	Blumentau	Brazilian	Barkentine	230	Aracaju
25	Tharotta	do	Schooner	18	Cabo Frio
25	Lapa	do	do	32	do

SAILINGS FROM THE PORT OF RIO
DURING THE WEEK ENDING 25 FEBRUARY, 1900.

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
Feb. 19	Los Andes	French	S. S.	1,790	Rive Plate
19	Guajará	Brazilian	do	218	751 Pernambuco
19	Itaiyá	do	do	218	Aracaju
19	Industrial	do	do	218	Lacuna
19	Pinto	do	do	224	do
19	Garcia	do	do	151	Paraty
20	Capibaribe	do	do	151	Pernambuco
20	Santos	do	do	151	do
20	Alexandria	do	do	151	Montevideo
21	Vila de S. Ni-	do	do	151	Iguape
21	colas	French	do	151	Bahia
21	Rio Negro	do	do	151	Santos
21	Ca angola	Brazilian	do	151	22. S. João da Barra
21	Monte Alegre	do	Barkentine	120	Itabapana
21	Dous Amigos	do	Schooner	31	Cabo Frio
21	Pedro Monteiro	do	do	56	do
22	Clyde	British	S. S.	1,200	Southampton
22	Columbia	French	do	1,200	New Orleans
22	Esprit de Santo	Brazilian	do	1,200	Northern Ports
22	Mogy	do	do	1,200	Victoria
22	Salinas	do	do	1,200	Pará
22	S. João da Barra	do	do	248	Cabo Frio
22	Pinto I	do	Schooner	24	do
22	Estrela do Norte	do	do	24	do
22	Competidor	do	do	19	Itabapana
23	Réi de Portugal	Portuguese	S. S.	1,200	Aracaju
23	Hambly	Brazilian	do	1,200	Aracaju
23	Blenheim	British	Barkentine	492	New York
23	Arna Schwabe	German	Barque	7 0	Colônia
23	Charas	Norwegian	do	1,200	Bahia Blanca
23	Severn	S. S.	do	1,200	Southampton
23	Belwarden	British	do	1,200	New York
23	Antonina	German	do	1,200	Hamburg
23	Itapan	Brazilian	do	1,200	Porto Alegre
23	Macedonia	German	do	1,200	Santos
23	Tijua	Brazilian	Lugger	638	do
23	Independencia	do	Barkentine	135	Itabapana
23	Sulito	do	Schooner	40	Cabo Frio
23	Amirante	Sal-	do	50	do
23	Itapan	do	do	50	Pernambuco
23	Itapan	do	S. S.	50	do

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING 23 FEB. 1900

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Feb. 17	Széchényi	Hungarian	S. S.	1,149	Fiume
17	Schönbrunn	German	do	1,149	Bremen
17	Belwarden	British	do	1,770	Dundee
17	Majestic	do	do	1,031	Cardiff
17	D. Rodolpho	Brazilian	Schooner	17	Piçaras
17	Amity	Norwegian	do	1,030	Cardiff
17	Comm. Albin	Brazilian	S. S.	33	Rio de Janeiro
17	Penrith Castle	British	do	2,331	Sunderland
17	Palestina	Brazilian	Schooner	66	S. Francisco
19	Cyprian Prince	British	S. S.	1,492	Ayres
19	Northampton	do	do	1,617	Cardiff
20	Porto Alegre	Brazilian	do	307	Montevideo
20	Clyde	British	do	3,361	River Plate
21	Santos	Brazilian	do	988	Rio de Janeiro
22	Alexandria	do	do	300	do
22	Grão Pará	do	do	1,003	Pernambuco
22	Ravasa	German	do	1,108	New York
22	Rio Negro	French	do	1,790	Havre
22	Tucito	Italian	Lugger	316	Genoa
23	Aynard	Brazilian	S. S.	34	Montevideo

SAILINGS FROM THE PORT OF SANTOS
WEEK ENDING 23 FEB. 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Feb. 16	Nasmyth	British	S. S.	—	New York
16	Kansale	do	do	—	Buenos Aires
16	Del'arden	do	do	—	New Orleans
20	Cte. Alein	Brazilian	do	—	Paraná
20	Porto Alegre	do	do	—	Rio de Janeiro
20	Réi de Portugal	Portuguese	do	—	Lisbon
21	Clyde	British	do	—	Southampton
21	Santos	Brazilian	do	—	Montevideo
22	Roman Prince	British	do	—	New York
22	Antonina	German	do	—	Copenhagen
23	Schönbrunn	do	do	—	Hamburg

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

NAME	FLAG AND DESCRIPTION	FROM
Dathanna	Br. bq.	Ship Island . . . Nov. 21
Ellerslie	Br. s.	Pensacola . . . Dec. 18
Levuka	Br. bq.	Pensacola . . . 8
St Croix	Br. bq.	Savannah . . . 28

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.
INSTITUTO KNEIPP - Curvello Sta. Theresa.

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

NAME	FLAG AND DESCRIPTION	WHERE FROM	
<i>Amity</i>	No. bq.	Cardif.	Jan. 4
<i>Tacito</i>	It. bq.	Genoa.	Dec. 2

THE FREIGHT MARKET

British Markets. « Fairplay » of 1st inst writes as follows:— The freight market is generally more active, and in various directions rates have improved.

Coal rates from Wales to Rio are 13s per ton.

Argentine Markets, *The Times of Argentina* writes as follows:

There is no improvement in the market in so far as business done is concerned. The quarantine imposed on arrivals from Rosario interferes with business as Owners naturally pretend higher rates owing to the delay when completing below-bar. Rates are slightly firmer on the whole in opposition to other markets where they are weakening. Unless a reaction takes place in other trades, the probabilities are that tonnage will be directed to this river when rates may weaken. The available quantity of grain for shipment is, however, very heavy and the chances of a slump are, consequently, somewhat dubious.

Berth rates are maintained firm, both for grain and bales, the supply of cargo is fairly abundant as our shipping trade is steadily developing into parcel engagements and promises to greatly extend on that line.

Our trade with the Brazilian Coast is practically at a stand-still owing to prohibition to land there Argentine produce.

Current Coffee Rates for the Week ending Feb. 23.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/4 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 fcs. & 10 %
Beyrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople	55 1/2 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/4 %	
East London	57s. & 6d. & 2 1/4 %	
Fiume	40s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 fcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos	40 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag. 60 kilos	38000	fcs. 35 & 10 %
Hessel Bay	57s. 6d. & 2 1/4 %	
Naples	48 1/2 fcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos.	50s. & 2 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	38000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 fcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	49s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 fcs. & 10 %	40s. & 5 %

The competition between the Hamburg-South American Steam Navigation Company and the firm of A. C. de Freitas & Co. in the steamship trade to Brazil and the Plate is proving of great advantage to shippers. It is reported from Hamburg that outgoing freights to the localities mentioned are lower than were ever known before—goods which formerly paid freight at the rate of 35 marks per ton are now shipped at 7 marks. *Fairplay*, Feb. 1.

According to *Fairplay* of Feb. 1 the following further vessels have been taken up by the British Government during the past week, which bring the total up to 134 vessels and 1,262,333 tons gross. I understand that the s.s. *Pinemore* and the s.s. *Mount Royal* are to make another voyage each to the Cape under their original charters:—

	Owners.	Tons Gross.
S. S. <i>Dunolly Castle</i>	Castle Mail Packets Company	4,167
S. S. <i>Abatia</i>	Anchor Line	2,761
S. S. <i>Anglo Australian</i>	Nitrata Producers' S. S. Company	4,019
S. S. <i>Den of Airlie</i>	C. Burrie	3,512
S. S. <i>Hardwick Hall</i>	R. Alexander & Co.	4,171
S. S. <i>Kumura</i>	Shaw, Savill & Albion Company.	6,249
S. S. <i>Janeta</i>	Maclay & McIntyre	3,302
S. S. <i>Goth</i>	Union S. S. Company	4,738
S. S. <i>Monte Rio</i>	Elder, Dempster & Co.	5,463
S. S. <i>Canada</i>	British & N. Atlantic S. N. Company	8,800
S. S. <i>Kent</i>	Federal S. N. Company	5,400
S. S. <i>Aravania</i>	Macbeth & Gray	2,605

The arrival of the following transports has been reported during the past week:—

Name of Ship.	Gross Tons.	Voyage from	Length of Voyage to Cape Town
S. S. <i>Goorkha</i>	6,288	Southampton	21 days
S. S. <i>Manchester Corp'n</i>	5,300	Southampton	37 "
S. S. <i>Braemar Castle</i>	6,266	Southampton	22 "
S. S. <i>Britannic</i> (16)	5,004	Southampton	20 "
S. S. <i>British Prince</i> (13)	6,950	London	22 "
S. S. <i>Briton</i> (17 1/2)	10,248	Southampton	16 "

* Delayed 7 days at Gibraltar.

Brazil's Consul Fees make Exporters kick. There has been a lot of kicking recently in Brazilian export circles because of the increase in the Consulate charges and the delay in obtaining the necessary documents so as to facilitate shipment of goods.

The Brazilian Consul-General's fees prior to the Spanish-American war were 50 cents per export shipment. Immediately after the termination of hostilities the Brazilian Consul all but doubled the charge, thus making it \$1.10.

The fees have again been increased, this time nearly sixfold. They now amount to \$6.50, made up as follows: The old fee of \$1.10, the legalizing of the consular bill of lading \$2.75 and the same amount for legalizing of the invoice. All documents have to bear the following declaration, signed by the shippers and vised at the Consulate:

"The undersigned declare that the merchandise shipped by them per steamship (vessel's name) for (name of port), as per this bill of lading, is as stated.

It is asserted by exporters that considerable trouble and annoyance is caused by these new consular regulations, and that the steamship "Roman Prince" was detained three days because of the delay in preparing the necessary documents. At the Consulate a representative of the Commercial yesterday called on A. Pontoura Xavier, the Consul-General for Brazil, who said:

"I can't for the life of me see why there is all this unnecessary fuss. I am simply carrying out the instructions of my Government, which, for a very simple reason, stipulates that on all invoices shippers must declare that the goods therein mentioned are manufactured in the United States.

"The reason is because American and English goods enter Brazil at ordinary tariff rates, as these two countries allow our coffee and other products to be imported free. It is not so with Portugal, France, Italy and other European countries that insist on our paying a heavy duty on our exports to them. The result is we impose a duty over and above our ordinary tariff on goods entering our country from these places.

"Thus Portuguese goods have to pay a special duty of 30 per cent. and French and Italian goods have to bear an additional tax of 50 per cent.

"To properly determine the goods of the respective countries we have to insist on declared documents relating to the origin of manufacture. All countries doing business with Brazil have to go through the same routine. It is not as if American shippers were the only ones who bear the increased consular charges. It is also done for their protection."

"But what about the delays in signing the documents, Mr. Xavier?" asked the Commercial man.

"Well, that won't occur again. The fact of the matter is that the last steamship's shipments were very heavy, and I had no less than 600 bills of lading to attend to. I have, however, made arrangements for additions to my clerical staff, so that all will go smoothly now. Next time I don't expect to be so busy.

"As an instance of one cause for delay, I used to have some twenty short invoices sent in by one firm. Since shippers find they have to pay \$2.75 for every separate invoice, you may be sure Yankee-ness will find a way to crowd all it can in every conceivable way into one invoice." *New York Commercial Jan. 20, 1900.*

Editor New York Commercial.

Thanking you for the publication of an interview with me in your reliable paper, I beg to call your attention to two points, not of the interview proper, but from the person furnishing you the information, which are not correct. The first point reads:

"The Brazilian Consul-General's fees prior to the Spanish-American war were 50 cents per export shipment. Immediately after the termination of hostilities the Brazilian consul all but doubled the charge, thus making it \$1.10."

This is incorrect, as the law increasing the fees was passed on March 14, 1898, whereas the termination of the Spanish-American war occurred long after that date; and as the increase in question was not made only for the Brazilian Consulates in America, but for all Brazilian Consulates in all the different countries, I fail to understand what connection the raising of consular fees has with Spanish-American war. The second point reads:

"It is asserted by exporters that considerable trouble and annoyance is caused by these new consular regulations, and that the steamship « Roman Prince » was detained three days because of the delay in preparing the necessary documents."

This is also incorrect, as the documents of the « Roman Prince » were delivered to her agents two hours after they were presented at this Consulate General, and in this connection I would state that no document is ever delayed at this office.

A. Pontoura Xavier
Brazilian Consul-General.

New York, Jan. 22, 1900.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending February 15	To Date	Week ending February 15	To Date
1900	—	—	3,492
18:9	2804	1460	5368
FROM URUGUAY			
1900	80	—	200

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	344	8,188
Wethers	—	150	359
Horses	—	—	19
Mules	—	—	7

SHIPMENTS FROM URUGUAY

S. S. *Prudente de Moraes*, 5735 bales beef, 1009 bags wheat, 1500 bags flour for Rio de Janeiro.
 S. S. *Santos*, 11,600 bags flour, 876 bales beef, 35 bales straw for Brazil.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	5.20	5.30
Maize, per 100 kilos	3.30	3.20
Linseed per 100 kilos	10.50	7.50
Dry ox hides, per 10 kilos	8.20	7.50
Horse hides, each	4.10	3.90
Hay, per ton	30.00	25.00
Hair, per 10 kilos	13.50	11.00
Sheepskins, per kilo	0.85	0.63
Gold price	227.52	220.12
Exchange—London	48 5/16	48 5/8
Discounts	8 1/2 p. c.	6 p. c.
Freights—bales	18f.	17.50f.
Grain sail freights—Rosario	28/s.	22/s.

FROM OUR CORRESPONDENT

Pernambuco, February 19, 1900.

Sugar. Market has continued very steady and in some cases prices have advanced. For better qualities there has been a good demand from Pará and Rio Grande do Sul. To day's quotations are as follows and market firm at them:—

Usinas	103200 to 103400	per 15 kilos on shore
Crystal white	93600	93800
do yellow	83400	" "
Whites 3 ^a	83300	83700
Somenos	68500	68800
Clayed	48300	48300
Bruto secco	48300	48400
do melado	35700	35800

Entries for first half present month were 104,440 bags or only about 8,500 bags more than at same period last month, and it now seems pretty certain that crop is shorter than at one time anticipated and probably 2,700,000 to 2,800,000 bags will be the maximum. Heavy rains have prevailed lately which are very good for growing crop for next season, but do no good to old canes and prevent grinding and will delay entries for remainder of crop. Of qualities suitable for export to States no late sales are reported and there is not now much remaining, and with rains quality deteriorates considerably.

Cotton has been a very firm market, with renewed activity from Europe owing to rise in prices there. On 12th, prices advanced to 175000 at which fair sales were made, next day 173200 was paid and 2 days later 178300, which price has ruled ever since; holders try hard to get 17:500 but firmness of exchange prevents this. Entries are rather smaller for first fortnight of present month having been 10,186 bags compared with 8,337 same time last year.

Freights. Only charter is *Stella* 300 tons. d. w. to load here for New York at 15s. and States demand for tonnage is probably now ended. To Liverpool 30s. Cottonseed, 1s. 2d. per lb. cotton and 4s. 6d. to 4s. 9d. pressed bales is still obtainable and an outside steamer has been fixed to load here and Parahyba at these rates.

THE COAL TRADE

The Scotch coal market retains all its strength but not all the fancy prices that were quoted about the New Year. Even the speculative Mr. Heman has come to see that that sort of thing has been foolishly overdone. There is still not much free coal for sale, and buyers are as reluctant to buy much ahead on the basis of present prices as sellers are to take less; but the day-to-day business doing is considerable, and though coalmasters may not be getting the ex-

travagant figures credited to them, there is no doubt they are in a highly prosperous condition.

The demand for every description of coal is pressing, and though there has not been much chartering during January, there has been brisk shipping in connection with December charters. The tendency of the freight market is once more against Scotch exporters, though inquiries have lately been coming in from some of the coaling stations for Scotch steam. The wages question being settled, and the Welsh and Newcastle markets becoming more under control, Scotch prices are gradually assuming normal relations to the general position. Whilst quotations cannot be exactly given, and almost each parcel is the subject of special bargain, something like the following may be called the current rates: ell 15s. 6d. to 16s., as compared with 9s. 6d. to 10s. a year ago; splint 15s. 6d. to 16s., as compared with 9s. 9d. to 10s.; and steam 15s. 6d. to 16s., as compared with 10s. 3d.

In the Newcastle market there is now more appearance of a normal supply, which has had a steadying effect on prices. There is still a large demand, but no desire to pay such extreme rates as were recently extracted. Last week steam coal marked 21s. and smalls 11s. 6d., but there the advance stopped, and this week's price—at all events for steam—must be called 2s. less. Bunkers also are more plentiful and more reasonable, but still too dear for the comfort of shipowners hoping for a good balance on the right side of voyage accounts. Lancashire prices are strong for all qualities, but supplies are more plentiful, and if anything there is more disposition to ease than to greater strength. As elsewhere, the business doing is of the hand-to-mouth order. Cheshire coalowners put up house coal last week another 1s. 6d. making 5s. within a very few weeks. In Wales a decidedly easier feeling began to manifest itself last week, largely due to the scanty supply of tonnage. Prices quoted, however, are not upon any clearly defined common basis, but are just as the seller may be situated at the moment. *Fairplay* Feb. 1 1900.

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	Nov.	120:932\$	108:735\$	678:595\$	783:767
Bahia a São Francisco	2wks Dec. 9	£ 5,567	£ 4,582	£ 52,345	£ 52,413
do Imbué branch, Braz. Gt. Southern	Nov.	44:223\$	11:114\$	140:222\$	133:778\$
Central Bahia	Dec.	145:444\$	93:423\$	1,153:198\$	1,390:636\$
D. Thereza Christina	Nov.	9:192\$	10:414\$	68:996\$	62:022\$
do	Dec.	10:476\$	10:289\$	59:472\$	72:311\$
Gt. Western Brazilian	30	48:320\$	22:885\$	45,182	40,810
do	Jan. 6	44:208\$	27:582\$	1,259	846
do	13	70:217\$	37:473\$	3,453	2,008
do	20	59:001\$	37:904\$	5,278	3,193
Leopoldina	27	332:428\$	310:158\$	39,001	31,210
do	Feb. 3	327:393\$	340:073\$	49,400	46,772
do	10	304:204\$	323:015\$	62,325	56,517
do	17	366:612\$	305:491\$	74,345	65,785
Minas & Rio	Dec.	137:640\$	161:753\$	1,781:636\$	1,744:691\$
Natal & N. Cruz	Oct.	18:822\$	15:273\$		
Recife & S. Francisco	Nov. 9	67:780\$	54:810\$	1,655:570\$	1,804:223\$
do	16	78:611\$	62:257\$	1,735:181\$	1,896:480\$
do	Dec. 23	70:832\$	56:129\$	1,806:033\$	1,922:609\$
do	30	53:580\$	43:053\$	1,859:913\$	1,955:043\$
S. Paulo Railway	2wks Nov. 26	£ 22,110	£ 26,237	£ 394,172	£ 40,188
Southern Brazilian (Rio G. do Sul)	Oct.	123:322\$	111:181\$	1,420:287\$	1,241:053\$

The statement of the traffic receipts of the Alagoas Railway for the year 1890 shows that in spite of the short crop due to the drought, which reduced their receipts by nearly 100,000\$ they were able, by exercising great economy, to show an even larger reduction in the expenses and a larger surplus than the previous year, viz. 216 contos against 212 after deducting the ordinary working expenses, and 118 contos against 90 after including some extraordinary charges; the proportion of working expenses to gross receipts having been 73 against 77.

These results compare favourably with their neighbours the Government Railway (Sul de Pernambuco) for which an expenditure of 815 contos for last year was approved in the estimates for gross receipts of 610 contos, whereas, as will be seen, receipts by the Alagoas Ry were 822 and expenditure 606 contos, although larger receipts would justify a corresponding larger expenditure.

The Douglas & Acme Instantaneous Water Heaters

Hot water at any minute of the day or night is one of the many advantages of these machines, which are extensively used all over South America; there being some 500 in use in Rio de Janeiro alone. A bath may be furnished with hot water instantaneously at any hour of the day or night at a trifling expense. The Instantaneous Water Heating Co. 48 Cliff St. New York.

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