

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 10

RIO DE JANEIRO, TUESDAY, MARCH 6th, 1900.

PRICE . . . 1\$200

OFFICES:— RUA DA QUITANDA N. 36

(1ST FLOOR)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

LONDON — 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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

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

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

Agencies in all principal towns of South America.

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

Its policies are free of all restrictions as to travel, occupation, etc., etc.
The only Company issuing insurance policies with semi-annual amortizations, by which two per cent of the policies are liberated annually from further payment of premiums.

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

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

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

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

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

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

COMPANHIA DE LOTERIAS NACIONALES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extrações diárias RUA CHILE 59—RIO DE JANEIRO

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:
 Messrs. Glyn, Mills, Currie & Co., LONDON.
 Messrs. Mallet Frères & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co.,
 HAMBURG.
 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
 Messrs. Granet Brown & Co. 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 corresponding branches in 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 Neufville & Co., Paris.)
 PORTUGAL..... (Banco Lisbon & Açores and correspondents, and any other countries.)
 Opens accounts current,
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Gutschow.
 Diracs,

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: For 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 Gebruder & Co., Hamburg, Conrad Hinrich Donner, Hamburg, Norddeutsche Bank, Hamburg, L. Behrens & Sohn, Hamburg, Correspondents in all chief-cities.)
 PORTUGAL..... (J. M. Fernandes Guimarães & Co., Porto and their Correspondents, Banco Commercial de Lisboa, Lisbon.)
 ITALY..... (Banca Commerciale Italiana, Genova, Milan, Turin.)

AND ANY OTHER COUNTRY

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

C. Blum.
 Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1892

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

BRANCHES:

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

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, BUENOS AIRES AND ROSARIO.

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.
 Messrs. Heine & Co., PARIS.
 Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
 Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

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., Ld.
 The New Zealand Shipping Co., Ld.
 The Howden Line of Steamers.*

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria March 13th.
 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

Les Andes 12th. March

for

Marseilles, Barcelona, Genoa, and Naples.
 Via Bahia

Through fares to Paris 1st class	f. gold 678
do do 2nd	502
do do 3rd	199
Through fares to Paris return 1st class	1,109
do do 2nd	822
do do 3rd	364
Marseilles, Genoa, Naples, 3rd class	180
Barcelona 3rd class	155

AGENTE PROVISORIO — JOSE D'OREY

RIO DE JANEIRO. 10 Rua General Camara, 1º andar
 S. PAULO. Raymond Gioretiti 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

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

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.

NORDDDEUTSCHER 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.

<i>Passenger rates</i>	<i>1st-cl.</i>	<i>3rd-cl.</i>
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

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

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

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

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

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

OFFICE IN TOWN

CERVEJARIA TEUTONIA

DEPOSIT

Rua da Quitanda No. 39

(TEUTONIA BREWERY)

Rua do Lavradio No. 80

Preiss. Häussler & Co.

Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	C	C	ESTAÇÕES	A	B	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.20	—	—	—	—	4.40	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	—	—	—	—	4.38	—	—	—
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	9.34	—	—	—	—	2.00	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	9.46	—	—	—	—	2.17	—	—	—
GAMARAGIBE	7.46	—	4.24	5.55	—	—	—	9.58	—	—	—	—	2.38	—	—	—
S. LOURENÇO	8.03	—	4.46	6.14	—	—	—	10.10	—	—	—	—	3.13	—	—	—
TUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	—	—	3.28	—	—	—
Santa Rita	8.34	—	5.24	—	—	—	—	—	—	—	6.15	—	—	8.20	2.40	—
Pão d'Alho	9.02	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CARPINA	9.33	—	6.25	—	—	9.33	3.55	—	—	—	6.41	—	—	8.43	3.03	—
Lagôa do Carro	—	—	6.44	—	—	9.56	4.46	—	—	—	6.59	—	—	9.03	3.23	—
Campo Grande	—	—	7.03	—	—	10.10	4.35	—	—	—	7.28	—	3.51	9.25	3.45	—
LIMOEIRO	—	—	7.25	—	—	10.39	4.55	—	—	—	8.00	—	4.19	—	—	—
Tracunhém	9.48	—	—	—	—	—	—	—	—	—	8.33	—	4.41	—	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	8.54	—	5.01	—	—	—
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	—	9.02	—	5.14	—	—	—
Baraúna	10.51	—	—	—	—	—	—	—	—	—	9.40	—	5.41	—	—	—
Aliaença	11.10	—	—	—	—	—	—	—	—	—	8.02	—	5.41	—	—	—
Pureza	11.37	—	—	—	—	—	—	—	—	—	8.18	—	5.29	—	—	3.00
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	8.30	—	5.41	—	—	3.43
RECIFE	—	—	—	—	—	—	—	—	6.15	8.41	10.03	4.10	5.55	—	—	3.35
									6.23	8.53	10.17	4.18	6.05	—	—	3.43
									6.30	9.00	10.21	4.25	6.12	—	—	3.50

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbuba 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 trajecto para ali por terra do porto do Recife.

FOLLETT HOLT,
Gerente.

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

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

OUVIDOR, 57. RIO DE JANEIRO.

RIO DE JANEIRO — IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. BOX No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
March 7	Danube	Royal Mail	Southampton
10	Les Andes	Société Générale	Marseilles
10	Régulus	Rob. M. Sloman	New York
23	Liguria	P. S. N. Co.	Liverpool
14	Clizia	Messageries Maritimes	Bordeaux
21	Ionic	Shaw, Savill & Albion	London
28	Bresit	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
March 5	Magdalena	Royal Mail	River Plate
12	Bresit	Messageries Maritimes	do
28	Oravia	P. S. N. Co.	Pacific Porto

Notes

Our Anniversary. On 3rd inst. *The Brazilian Review* celebrated its second anniversary and though we have, in even so short a period, unavoidably offended some and alienated the sympathies of others, on the whole we feel that we have not unsuccessfully carried out the programme so distinctly laid down two years ago, and succeeded in supplying our readers with a truer and less prejudicial picture of Brazilian affairs, without sacrificing accuracy to sympathy or feigning to point out what we regarded as prejudicial or threatening to the common weal.

So far as the intentions and the efforts of the Executive tended in this direction they have received and will continue to receive our unqualified support, and it is a matter of satisfaction to look back on our record for the past two years and note how the confidence we then professed is to day justified by experience, and contrasts with the hopeless attitude and anticipations of certain pessimist contemporaries.

We take this opportunity to remind some of our local readers of the aim and object with which this Journal was started two years ago, by subscriptions chiefly amongst merchants, in this City and Santos, British, German, American and Brazilian, but without the assistance of any Government whatsoever as a Contemporary lately falsely insinuated.

On page 5 of our first number of 3rd March 1898 will be found the following paragraph : —

It is usual, on the appearance of a new paper, to introduce it to attention by some public announcement of its programme and object. But, in this respect, we propose to deviate from the beaten track and to allow our readers to form their own opinion as to the merits and aims of *The Brazilian Review* without any prompting or promises on our part, — promises that we might not be able to carry out.

We can only state that it is our earnest desire to present matters to our readers in a faithful light, as they are, not as they should be, nor as we desire them to be; although it may often be our duty to point out matters that, in our opinion, exact reform, and the best means of securing it.

The interest of the country in which we dwell, foreigners and Brazilians alike, is, we consider, indissolubly bound up with our own: to injure one is to injure the other.

Our readers, may, therefore, rest assured, that any criticism on our part will be inspired solely with the object of arriving at the truth, whatever it may be, and by friendly feeling towards the country, which we have known so long, and with which we are so intimately related.

For our foreign readers we expect to be the medium of establishing more sympathetic relations with the country, that, however obscure its immediate present may be, is bound to be one of the most rapidly progressive.

In conclusion we have only to thank the many friends of all nationalities who lent assistance and encouragement to the realization of our idea.

The *Review* will be of no particular nationality, although edited in the English language, and will endeavour to be absolutely impartial in the appreciation of all international questions.

The programme we then laid down is our programme still and will be so long as we have any opinions to express or a vehicle in which to express them.

Res non Verba. On the 3rd. inst. 1,000,000\$ were burned at the Custom House, on account of the Funding agreement. In addition 3,000,000\$ of apolices or bonds of the 1889 internal 4 % gold issue were also destroyed.

Gold Vales or Cheques. During the month of February the amounts received from the different Banks of the Capital alone were as follows :

German	151:727\$000
London & Brazilian	118:864\$000
London & River Plate	99:351\$000
Republica	24:489\$000
French	9:190\$000
British of S. America	41:312\$000
Nacional	13:180\$000
Total	458:113\$000

The Fiscal Year 1899. A *Noticia* in an able and well considered article, which we propose to translate *verbatim* in our next number, comes to the conclusion that exclusive of special credits, chiefly for liquidation of debts accrued during previous years, Revenue for the fiscal year 1899 will amount to 294,932,335\$ in currency and 19,335,149\$ in gold, and leave balances of 73,829,332\$ in currency, 4,830,324\$ in gold, from which 44,716,605\$ must be deducted for the paper money burned during the year 1899 in accordance with the funding agreement, leaving a surplus of 29,114,727\$, paper and 4,830,324\$ gold. Reducing the gold to paper at the average rate of exchange this is represented by 45,484,077\$ paper, from which must be deducted 33,433,785\$, the amount of special credits, leaving a NET BALANCE of 12,050,292\$ currency as the probable result of the year's financial operations.

We recommend these figures to the careful attention of our Contemporary the *Rio News*, and others of the same ilk, and ask what now becomes of its theory of issues of Treasury bills to supply paper money for the burning ?

British Successes. After so many reverses, more or less patiently endured, it is with satisfaction that we are able to register two decided successes of the British arms, the defeat and surrender of Gen. Cronje and his army, and relief of Ladysmith, both of which must exercise a decisive influence on the conduct of the war. It is possible that the Boers may yet resist the inevitable a little longer; but they must be already convinced not only of the hopelessness of the struggle but of that of any effective assistance from outside as well. Such a conviction will, it is to be hoped, incline them to wiser councils and to come to terms with the paramount power whilst it is yet time, and secure conditions that later on would be impracticable. Much is heard of the Boers' intention to fight to the death, but heroic as the resistance of Cronje may have been, the fact of his surrender proves that Boers, like other people, will refuse to fight when there is nothing to be gained by fighting, but the prospect of certain swift destruction.

The Late Rumours. Even since carnival rumour has been busy with its thousand tongues spreading reports of the most varied and contradictory nature. The origin of the rumour was the arrest of a police officer, which was magnified into a conspiracy to upset the Republic and bring back the Monarchy or to replace Campos Salles by Julio de Castilhos, according to the political lean-

ing of the retailer or sympathies of his audience. In the Provinces of course, matters were worse still and so to calm the excitement, the Minister of the Interior despatched the following telegram to the Governors of all the States "A Major of the Police Brigade, under punishment for a serious offence, attempted to suborn subalterns to join in an act of insubordination in the police barracks itself.

They were all five arrested and are being court-martialled. I am informed that these events have been greatly exaggerated and represented in the Provinces as grave events, and that my presence last night in the barracks even, has been misrepresented, whereas it is my habit to stay with my brother, an officer of the brigade, at the barracks when prevented from going to Petropolis. I transmit this information for your guidance. Everything here perfectly quiet and orderly and the alarming reports mere speculation." *Epi-tacio Pessoa.*

The Acre Republic. Far from being defunct or a prisoner en route for Manaus as was some time ago announced, the irrepressible Galvez seems to be more lively than ever. It will be recollected that a certain captain Braga got up a revolution, assumed the Presidency and took Galvez prisoner. In view of the imminence of the Bolivian intervention, however, these two worthies seem to have made peace, Galvez abdicated the Presidency in favor of Braga, being appointed for his pains *Vice* President and *generalissimo* of all forces both by sea and land. Joining forces they proceeded to Puerto Alonso where a steamer had arrived with Bolivian forces recruited, it is said, in Manáos and *en route* from that port by force. Anyhow they had not much fight in them and were easily defeated by the "patriots" and the commander, a Cap. Leite a native of the Acre district taken prisoner and condemned to 10 years imprisonment.

Braga is now said to desire to resign the Presidency again in favor of Galvez. A desire that may be inspired by the knowledge that the Brazilian Government is about to take a hand in the game and intends to back up its consul appointed to the Bolivian port of Puerto Alonso with a gun boat and forces sufficient to make himself respected. Anyhow it is time this sanguinary and shameful farce were brought to a close and the wealth of this one of the finest rubber districts of the Continent be freed from this band of vampires, whose only idea is to batten on the plunder of other's industry.

The Brazilian Government has at last determined to interfere and has ordered the Amazon *flotilla* to proceed to the Acre and restore order. The Brazilian Consul has arrived at Puerto Alonso only to find the Bolivian authorities, to whom he is accredited, fugitives or prisoners in the hands of Galvez & Co. by whom he was informed that although the Government of the Acre Free-State desired to live on friendly terms with the Brazilian Government and would obey its orders in every other respect, they and the inhabitants of the Free State were firmly determined to resist any attempt to impose Bolivian authority wherever it might come from.

Ridiculous blustering as it may appear, coming from an adventurer like Galvez without any real connection with the district he has taken under his protection or interest in its welfare, there is nevertheless at the bottom a sediment of truth and sincerity, not in his own pretensions or assertions, but in those of his aiders and abettors. It has been noticeable all along that the opposition of the "Estadistas", as the founders of the Free State are termed at Manaus, has been to Bolivian and not to Brazilian occupation of the Acre territory. Indeed the liberators pretend to be acting in

defence of Brazilian interests improperly abandoned by the Central Government.

The circumstances that lead to this state of things are complex and peculiar. For years the disputed territory drained by the Acre had been exploited for rubber by natives of the Brazilian State of Ceará assisted by capitalists of Pará and Manáos long before the treaty between Bolivia and Brazil determined the frontier line. All this time it was a kind of "no-man's-land", a rubber paradise without taxes or tax collectors. When the Bolivians started their Custom house at Puerto Alonzo all this was changed, and the idea of resistance to Bolivian fiscal exaction found ready acceptance both amongst the hardy rubber-collectors themselves who regarded the country as theirs, and amongst the Capitalists, at Manaus who were threatened with the loss of a profitable trade.

It was at this psychical moment that, after vain attempts to enveigle the United States Authorities into the intrigue, the idea of a free State was started with Galvez at its head.

Hundreds of miles of impassible forest separate the district from the populous parts of Bolivia, which is almost powerless to interfere, and unless Brazil either lends effective assistance or allows Bolivian troops to be imported via the Amazon the *imperium in imperio* may go on indefinitely. In the interests of all alike, however, it is time the scandal were brought to a close and the Free State of Acre with its President, *Vice* President and *generalissimo* consigned to obscurity and oblivion.

Municipal Finances. Dr. Coelho Rodrigues, the new Lorã Mayor, or Prefect as he is termed here, has addressed the City Council a message in which he protests against the abuses that paralysed the administration, and especially the enormous number of employees of every description, pensions and concessions of every kind, that consume *two-thirds* of the whole income of the City. As his predecessor, Dr. Cesario Alvim, remarked, the main object of the Council seems to have been, not to care for the fitting administration of the City's interests but to erect a political institution for the manipulation of elections.

The City's revenue in 1899 amounted to 19,229,490\$, 0 which, however, only 17,709,076\$ were collected, whilst expenditure which was estimated at 17,741,203\$ in reality reached 23,418,585\$ leaving a deficit of over 7,000,000\$000!

To make it good Dr. Alvim in addition to 1,000,000\$ received from the Villa Isabel Tramway Co. contracted a new loan for 4,800,000\$, leaving a deficit of 1,500,000\$ still to be provided for, which added to those of previous years gives a total floating debt of 9,000,000\$000.

On account of the service of its foreign debt the Municipality has already paid 6,963,000\$ the outstanding amount being £ 860,625. The debt of the Municipality is as follows:

Floating	9,000,000\$000
Foreign debt at £d.	25,000,000\$000
Home Funded debt	36,773,000\$000

Total 70,773,000\$000

Such a debt would not be alarming for such a city as Rio were not its administration so profoundly disorganized.

The Prefect concludes by demanding the reduction of the administrative personnel to more moderate dimension, but what with life appointments, pensions and other vested rights it is easier to say than do. Every Prefect that has occupied the *curule* Chair has done the same; let us trust Dr. Coelho Rodrigues will be more fortunate than his predecessors.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF FEBRUARY

	1899			1900			Inc. or Dec. in Currency %
	Gold	Paper	Total reduced to Paper at average exchange for each month	Gold	Paper	Total reduced to Paper at average exchange for each month	
Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues	654,022\$	6,525,444\$	7,981,819\$	442,207\$	2,663,476\$	4,194,839\$	- 47.4
Shipping Dues, Docks, Light & Surcharges	13,740\$		52,097\$	8,727\$	6,050\$	36,272\$	- 30.4
Inland Revenue					5,788\$	5,788\$	-
Excise					128,960\$	128,960\$	- 47.0
Sundry (Extraordinary, & sundry)		241,071\$	241,071\$		91,208\$	91,208\$	- 65.6
Sundry Hospital		27,059\$	27,059\$		29,147\$	29,147\$	- 42.4
Deposits		50,585\$	50,585\$		17,948\$	17,948\$	- 68.3
		56,019\$	56,019\$	385\$	26,615\$	26,615\$	-
Total 28 February	667,768\$	6,883,780\$	9,392,250\$	451,319\$	2,819,394\$	4,112,222\$	- 53.0
31 January	375,318\$	7,547,532\$	8,909,753\$	360,208\$	2,596,798\$	3,837,107\$	- 56.0
	1,043,086\$	14,431,312\$	18,302,003\$	811,427\$	5,356,102\$	8,249,129\$	- 55.0

	Gold	Paper	Total in paper at average exchange
Total February	452:319\$000	2,349:304\$000	4,472:222\$000
„ January	360:108\$000	2,506:708\$000	3,567:070\$000
2 months 1900	822:427\$000	5,356:102\$000	8,249:292\$000
2 „ 1899	1,043:078\$000	14,425:312\$000	18,302:008\$000
2 „ 1898	20:643\$000	14,625:255\$000	14,706:459\$000

As was expected in consequence of the enormous importation on or despatch of goods imported in December last and in spite of the increase of 5 % in the moiety payable in gold, the revenue at this Custom House shows a considerable falling off in both gold and currency, equivalent to 22.1 % of the gold revenue and 62.5 % in that in currency for the first two months of the year. Comparing the movement of each month it will be seen that whilst in January the shrinkage compared with the same month last year was 4 % in gold and 66.7 % in paper, in February it increased to 32.4 % gold and decreased to 58.6 % paper.

The explanation of the irregularity observable between the relations of gold and paper is due in the first place to the fact that in January of last year duties were still being paid on goods despatched in December 1898 wholly in paper, and to the increase of the gold percentage from 10 to 15 % in 1900. It is evident however that the shrinkage in February is relatively smaller than in January, so that about April imports may be expected to resume their normal condition, and yield 4,000,000\$ to 5,000,000\$ in currency and 600,000\$ to 750,000\$ in gold per month. As however there is so far no intention to raise the tariff again this year, the spurt that occurred at the close of 1898 and 1899 will probably not be repeated and the Customs Revenue for the current year show a decrease unless compensated by the extra 5 % gold, compared with 1899.

These provisions may, however, be entirely destroyed if the price of coffee rise still further or be maintained at its relatively high current rates; as there can be no question that an increase in the *activo* or income of the Country necessarily stimulates trade and imports even when impeded by heavy fiscal exactions. If however that should not prove to be the case and in spite of greater material prosperity, imports should diminish instead of increasing and customs revenue with them, what is lost in one way will certainly be gained in another and compensation be found in the increase of consumption of local manufactures and inland revenue and the certain valorisation of the currency that a favourable balance of foreign payments is certain to create.

Consular Fees. Complaints with regards to the exactions of Consuls for the legalisation of the recently created consular invoices have lately been very frequent; nor, without any definite instructions by which to be guided, could they scarcely fail to be so.

It is to be regretted that when new laws so profoundly affecting the commercial interests of the country are approved, the corresponding regulations should not be simultaneously drawn up ready for immediate distribution or, in default, that Congress should fix a reasonable date within which they should be put into practice and the parties interested be notified. It should be remembered that communication, with some important consulates such as Rangoon: take nearly two months, and others such as Japan or Australia still longer.

A minimum period of three months for any law affecting either the tariff or the despatch of goods in the Custom house would not, in our opinion, be too much, and whilst obliging the Treasury to issue the corresponding instructions within that date would do away with the confusion so noticeable at present and inevitable when each Consul is left to interpret the law as he pleases.

In the absence of special instructions some consuls have in addition to the fee of Rs. 12\$000 gold recovered since 1898, exacted 5\$000 gold more for the legalisation of each of the Consular invoices, or Rs. 7\$000 in all. Others, such as the Consul at New York, demanded the original fee of Rs. 2\$000 plus Rs. 5\$000 for the legalisation of the consular shipping permit, and an equal sum for the Consular invoice, making in all Rs. 12\$000.

All this due to the precipitancy of Congress that makes laws of this nature take effect before there is a possibility of the

requisite instructions reaching the authorities responsible for their execution.

Obligation to present consular invoices on shipment having been now suspended until further advice, that is until the necessary instructions reach the different Consulates, it is to be expected that the confusion will cease. But, however that may be, unless some measures are taken to facilitate despatch by the Consul himself further delays are certain to occur. To facilitate matters we would advise that in the first place merchants do not leave their invoices to be all legalised at the last moment.

By use of a little prudence and consideration a great deal of the friction, delay and annoyance that is certain to occur at the great ports if the legalisation of invoices be allowed to accumulate to the last moment could be avoided.

On the other hand, as it is unlikely that many steamers will wait four days for the consular invoices, as occurred with the *Roman Prince* at New York, mail steamers under contract to leave port on certain fixed dates being absolutely inhibited from any such concessions, there is certain to be trouble on arrival at Brazilian ports between either the agents and the Customs, or between them and consignees. The law, as it now stands, makes captains responsible should they sail without the consular invoices. But should the captain be unable to obtain them before sailing, it is likely that he will either discharge the goods again at the port of shipment or, in case that is impracticable, refuse to deliver at the destination until the corresponding invoice be forthcoming, and in default carry the goods on, in case of a mail steamer, and deliver on the return voyage were the invoice then available, or, failing that, return them to the shippers.

Anyhow it seems certain that shipowners will not accept the responsibility attaching to the absence of invoices and make themselves liable to continual fines because shippers have not taken the necessary precautions or because Consuls are lazy or short-handed.

There seems every probability of this obligation on the part of the captain giving rise to frequent disputes and loss, that might be avoided were a protest extended on the part of the Captain before the Consul, certifying that he had applied for the missing invoices and that they had not been supplied for reasons beyond his control, and this held to free him from all responsibility in the matter, and permit the goods to be discharged at destination awaiting the arrival of the consular invoice for despatch. It is true that this would be prejudicial in case of merchandise to be despatched *sobre agua* (aboard); but in such cases it would be the exporter's business to take care that no such *contratemps* occurred.

Anyhow, the captain and shipowner's responsibility in a matter in which they really have no interest and little intervention would be saved, and endless delay, trouble and expense avoided.

Consular Invoices. A subscriber writes to us from London as follows:—

“We have been greatly disappointed not to see any remonstrance in your paper against the most awkward consular invoice arrangement. In fact by your publishing the “Proposed form” without comment you seem to endorse it completely. Business with Brazil is getting fettered and bothered continually, and already every little invoice has to bear charges as follows:—

- Certificate for B/L. 4s. 6d.
- Consular certificate for invoice 11s. 3d.
- Customs, declaration at port 1s. 0d.

How long the dealers will stand these charges on perhaps £5 value of goods remains to be seen. A most annoying new regulation has just been announced, viz: All invoices have to go to the port of shipment to be legalised and as the freight and charges are not known very often until the day before departure of the mail it will be impossible to send complete accounts with the goods. The delay going backwards and forwards to Southampton will effectually prevent this. We had hoped that with your knowledge of how simplicity conduces to business your pen would have been emphatically employed in that direction.”

It is true that the fees are, in our opinion, unnecessarily heavy and as there seems to be some doubt as to the intentions of Congress in this respect, which certainly were not inspired by any desire to supplement revenue in this manner, it is quite possible that a proper representation on the subject

would be attended to. We shall be pleased to receive any indications from abroad as regards the working of the new regulation and the alterations judged advisable to make them less irksome and more simple; and so long as they are reasonable and practicable to bring them to the attention of the proper authorities.

It must be borne in mind, however, that a consular invoice of some kind is a necessary evil inseparable from differential tariffs, such as have lately been adopted in Brazil, and that any such proposals must be limited to their simplification.

As regards our own position in the matter, our correspondent is somewhat unjust. We have always been adverse to the idea of differential tariffs in which these invoices originated, or to their use for retaliatory purposes, and have several times expressed our opinions in this sense. When, however, the project had been once accepted by Congress and was beyond the region of discussion, there was nothing for it but to comply with the law and ensure its being carried out with the minimum of vexation possible.

Although their object was different, the opportunity that the institution of the Consular Invoices offered for the organisation of the statistics of imports in this Country was already one that could not be neglected. At the invitation of the Minister of Finance the editor of this Journal therefore undertook to organise this important service.

As regards the form of invoice adopted we have to confess that not only has it our entire approval, but that we alone are responsible for its provisions, nor can we comprehend, once the necessity of such invoices be accepted, what there is to complain of. The form adopted is, in fact, with very slight alterations, including the statement of freight and expenses, almost identical with that exacted by the United States Customs from all foreign shippers of merchandise to that Country; and if it is not found to be vexatious, or at least seems to elicit no protest in one case, it is difficult to comprehend why it should in another. Moreover the projected form of invoice was published on 16th January, that is about 15 days before being officially announced, with the expressed hope of exciting discussion as regards its stipulations, in time to introduce any alterations that discussion might show to be advisable. Not a single objection was raised by any member of our Commercial Community or any communication whatever received by us on the subject.

Still dissatisfied, we personally visited some of the most important houses, but beyond a condemnation of consular invoices in general we were unable to elicit any opinion or criticism whatever, with one exception, in which the merchant complained that the delay that would be occasioned by the despatch of a large mass of invoices simultaneously at the more important Consulates would make it impossible for captains to comply with the regulation obliging them to present the invoices with the manifest. Beyond that we do not recollect having heard a single objection. If, therefore, it turns out after all that some of the stipulations are inconvenient or might without disadvantage have been altered, the blame, if there be any, attaches rather to the business classes here, who are, or ought to be, conversant with the conditions attaching to the methods of conducting this kind of business in Europe and the States. It is to this deadly indifference, that so characterises our foreign commercial body, this indisposition to study questions of even the most vital interest to themselves, or to afford any kind of advice whatever, to which may be traced half the mistakes of Brazilian Commercial legislation. After the damage is done none louder in complaint. Some time ago the British Consul, Mr. Wagstaff, proposed to start a local British Chamber of Commerce, which we warmly supported at the time, but failed to secure any approval whatever from British Merchants. It is, however, evident how useful the opinion of such a body might prove on subjects of this nature, on which reliable information is hard to obtain.

In conclusion, we think that merchants abroad are inclined to exaggerate the difficulties and inconvenience attending the introduction of the invoice system, and that, as soon as the definite and proper instructions have been received by the different Consulates, it will be found that though a nuisance and encumbrance, as all checks to commercial liberty must be, they are not of a really very serious nature and will be outweighed by the advantages that will be secured by a regular statistical service, and the protection that the system will ensure to honest traders against the fraud that has of late years been so frequent and made competition almost impos-

sible. We repeat that we shall be happy to receive any communications on the subject and recommendations that ripper experience of the working of the new system may show to be advisable, and to do our best, if practicable and reasonable, to bring them under the attention of the competent authorities.

General News

— **An Absent-Minded Editor.**—Christmas week proved to be too much for the editor of *The Hordeman Free Press*, of Kentucky, and that valuable organ of the press failed to appear at its appointed time. Did our contemporary blush or apologise for its breach of faith with its readers? Not a bit of it. The week after Christmas the paper was published as usual with the following humorous sally by its editor: "We really cannot remember whether we got out a paper last week or not. We admit we generally lose our memory at the festive season, but as the bulk of our subscribers also lose their memories at the same time, we don't see that it makes much difference. Judging by the way we feel just now, we think we must have had a very merry Christmas, and therefore appeal to such of our indulgent readers as retain any recollection of the events of the past week to tell us whether or not we really did issue *The Free Press*, and if we did, to send us a copy."

— A cable from the Treasury to the Inspector of the Aracajú Custom House states that the duty on salt continues to be collected in accordance with the instructions of 29th December 1897 whether in bulk or otherwise.

— The average cost of the steamers chartered by the British Government for transport of troops to S. Africa is estimated at 20s. per ton per month. The rate of the *Majestic* was 35s. The total tonnage chartered amounts to 1,000,000 tons, costing £1,000,000 per month.

— In Ceará the Republican party was triumphant at the elections all along the line, electing 1 Senator and 7 Deputies out of ten, the remaining three not being disputed, but being left to the *Concentração* party in accordance with the constitutional precept that exacts the representation of minorities.

— On the 2nd inst. the Pope completed his 90th year.

— The Custom House at Porto Alegre will not be opened this year in consequence of Congress having neglected to vote the respective credit.

— The yield of the Central R'y paid into the Treasury during the week ending Saturday, the 24th February, amounted to 665,286\$ or £ 22,176.

— The Minister of Finance intends to introduce the English system of vacations amongst the Treasury employees. All work and no play makes Jack a dull boy.

— The British s.s. *Ashley* from Rosario to Santos was released from quarantine on Friday 2nd inst., and the German s.s. *Taguary* from Havre, Leixões and Lisbon for southern ports has arrived at the quarantine station at Ilha Grande.

— In consequence of the illness of the Minister of Foreign Affairs the usual reception was not held this week.

— D. Adolfo Basañez has been appointed Consul General of the Republic of Uruguay in Rio de Janeiro.

— Mr. David Mc Neill the new representative of the Western Telegraph Co. was received by the President of the Republic on the 2nd inst.

— The British community of Rio de Janeiro on the 2nd inst. cabled to Gens. White and Buller their congratulations on the heroic defence and relief of Ladysmith.

— Exports of Herva Matte from the State of Paraná amounted during the year 1899 to 21,812,899 kilos, valued at 657,387\$ or an average of 30 reis per kilo.

— On Sunday 4th inst. Dr. Carlos José Rodrigues, chief editor and director of the *Jornal do Commercio*, dined with the President of the Republic at his residence at Petropolis. Dr. Rodrigues leaves for Europe on the 7th inst. During his absence his post will be occupied by Mr. Antonio Leitão.

— The price of cattle in the Minas Market is 90\$ to 100\$000 per head.

— Dr. Eugenio Teixeira Leite of Juiz de Fora expects his *fazenda* to yield a crop of 1,000 loads of maize, 1,000 to 1,200 *alqueires* of rice and 12,000 to 14,000 *arrobas* of coffee.

— A landslip near to the station of Donna Marianna on the Cantagallo line occurred on the first inst. but was quickly removed and caused but little interruption to the traffic.

— According to a Reuter estimate the losses of the Boers in killed and wounded alone amounted on 10th January to 6,425. If prisoners be included the total must come very near to 12,000 men.

— Doctor Porciuncula, senator for and late Governor of the State of Rio de Janeiro, is dangerously ill.

— Since the time of Palmerston who, in consequence of an insulting notice to our then Minister to quit the country within 48 hours, in his theatrical manner "struck Bolivia from the map of Nations", the British government has had no diplomatic representative in that country of "mestizos" until now, Mr William Beauclerc being reported to have lately arrived at La Paz in that capacity.

— The *Diario de Noticias* of Manaus accuses the government of the State of Amazonas of mis-employment of public funds. Amongst other concrete accusations it states that the Government expropriated for 4,000,000\$ an Electric Lighting Co. that at the most was worth 900,000\$, and annulled the contract for the improvement of the port at the cost of 2,700,000\$ to the State. How much truth there may be in these statements it is impossible at this distance to judge. Political adversaries are not as a rule particular as to what they say, but there can be no doubt that the condition of Amazonas is far from satisfactory. No doubt the different States all over the country will, if left to themselves, gradually work out their own salvation, as some already have done and others are doing in the United States. Interference on the part of the Central Government would only make matters worse and delay the ultimate solution. On this account we believe Dr. Campos Salles' determination not to interfere in the domestic politics of the different States to be good and sound. They must fight their own constitutional battles and secure good Government by their own efforts if it is to be lasting or the Federal system a reality.

— The Veloce Co. has purchased two new steamers, the *Etruria* and *Piemonte*, for its S. American service.

— The *Magdalena* not having touched at, any suspected or infected port, receives free pratique.

— According to the *Siglo* of Montevideo, the various steamship Co's agents in Buenos Aires, after having conferred with Dr. Malbran, Director of the Health Department, telegraphed to their directors in Europe, advising the suspension of calls at the port of Santos.

On the other hand the Director General of Public Health, here, has communicated to the agents that if their request be complied with the said Companies will run a serious risk of losing their packet privileges. So, taking one consideration with another, an agent's life is not a happy one just at present.

— Dr. Solari, Director of the Institute of Experimental Hygiene in Montevideo, considers that the cases of sudden illness, of which such large numbers have lately occurred in Buenos Aires, are really due to sunstroke and not the result of any epidemic.

The plague which has made its appearance is of a malignant character says the same authority.

— In Oporto, which was considered free of the Bubonic pest, new cases have appeared, and the sanitary regulations continue in force until further notice.

— Messrs. Theodor Willie and Co. will be agents of the Spanish Navigation Co. (Cia Navegacion Española) now being organised in Barcelona, for direct service with calls at Rio, Santos, Bahia and Pernambuco.

— The *Estado de São Paulo* quotes from a French paper a letter from a notary named Lasserre, in Ponnatou, Upper Pyrenees, in which the writer claims to have discovered a certain and immediate remedy for the phylloxera. "Common soot from the chimney" says Mr. Lasserre "kills the phylloxera like lightning". Probably the soot referred to is from chimneys where coal fires are used; but this particular is not stated.

— Dr. Javme Silvado who served on the Government Commission in S. Paulo during the time of the Bubonic Pest has presented a detailed report of the course of the malady here, expressing it as his opinion that the serum Yersin has not the importanc as

agent in the treatment of plague cases which European doctors attribute to it.

Well, we remember a statement to the effect that, in the view of a European plague doctor who was passing through Santos, the plague in S. Paulo had not the importance which the local doctors accredited to it. So perhaps the European serum was good enough for the S. Paulo plague.

— The "Congregation of Positivist Apostles" writes to the *Jornal do Commercio* denying the statement published in several S. Paulo papers to the effect that it had entered a protest against the procession which attended the translation of the Image of our Lady (Patron saint) of Marines from on board the *Deodoro* to the church of the Candelaria.

This being so we regret having reproduced the statement.

— The President of the Commercial Association, Rio, is carrying on a campaign in the papers against the abuses which he states are practised by Brazilian Consuls in foreign ports, particularly New York and Trieste, in imposing fees and exacting formalities which are not justified by Brazilian law.

— The Great Portuguese patriotic subscription opened in Brazil for the purchase of an ironclad to be offered to the Portuguese Government has reached the sum of 783,390\$. *Apropos* the name by which the *Nautilus* is known among British sailors is the "Portuguese man of war".

— The Government of the State of Minas is endeavouring to establish cattle fairs in Bemfica, Tres Corações, Sete Lagoas, and Uberaba, and has just published a decree greatly modifying the regulations of 3rd. January 1899 on this subject.

— We understand that a marine painter residing in London, one of the best known, has been commissioned to paint a large picture of the landing of President Roca from the Argentine fleet in Rio Bay, in commemoration of the late Presidential visit to that city. This, we suppose, is another way of economising with a view of ameliorating the deficit. *The Times of Argentina Feb. 19.*

SÃO PAULO

— The *Diario Popular* of S. Paulo is exhibiting the photograph of a negro aged either 116 or 126 years. The old man says that when D. João VI was here he was already a grown up person.

— In São Paulo the term within which the imposts on industries, professions, minor professions, licences, etc. can be paid without fine was extended by the Prefect to the 15th March.

— The Companhia Edificadora has contracted the extension of the Araraquara R'y (S. Paulo) to Ribeirãozinho.

— It has at last been determined to furnish Sorocaba with an efficient water supply. The water is to be taken from the river Voltarantim and raised to a sufficient height by means of turbines to be worked by the falls. The cost is estimated at 160,000\$000.

— In Tatuby the cotton crop is very promising. In spite of the recent heavy rains which almost invariably bring the *eruquere* in their train, that plague has not, so far, made its appearance in the district.

— The movement in the Hospital of Sorocaba on the 1st inst was the following: existing cases 87; new cases 14; recovered 22; died 2; remaining 77.

In private houses 20 new cases and nine deaths were reported. The epidemic appears to be less violent.

— On 1st inst. a landslip of 40 metres took place on the Sorocabana line about kilometre 245, between the stations of Salgado and Pyrambola. Traffic is in consequence suspended till further notice.

Passengers change trains there. Parcels and baggage should be made up in pieces not exceeding 30 kilos in weight each.

— In S. Paulo the weather continues seasonable i. e. sultry and thundery, with occasional heavy rain.

— In Belem do Descalvado Captain Bernardino Penteado bought a fine coffee *fazenda* known as the "Fazenda da Boa Vista do Descalvado" for 39,000\$000.

The property belonged to the Bernardo dos Santos family, and is considered to have been sold very cheap.

— At Jacaraby the river Parahyba has overflowed its banks, and laid large tracts of low lying lands under water.

— The chief of the Geographical and Geological Commission in S. Paulo, professor Orville Derby, has been authorised to

import from the United States, for the purpose of making homological experiments, the plants reported by the chief of the Botanical Section to be best adapted to our climate.

— Sporadic cases of Yellow Fever have made their appearance in several Municipalities in the State of São Paulo; but for the most part they can be traced to importation from Sorocaba or Rio.

— A São Paulo Bank having sent a document to Sorocaba to be registered by the Registrar of Mortgages, was informed that official had succumbed to the prevailing epidemic, and that his books and papers were under the seal of the Sanitary Authorities.

The whole service of which he had charge is therefore at a standstill until further notice.

— In Ribeirão Preto meat is sold during the forenoon at 600 reis per kilo, and during the afternoon for anything it will fetch.

— The building trade is brisk in São Bernardo where a new factory, several private residences, and about a dozen workmen's houses are now in course of construction. São Bernardo seems likely in course of time to become one of the most populous and important suburbs of S. Paulo.

— The newspapers have been continuing their bitter complaints regarding the management of the postal department in S. Paulo. It is now announced however that the Minister of Finance has taken steps to remedy the evils complained of.

— The *Correio Paulistano* — the São Paulo "pink'un" — has come out as a comic paper on the subject of the war. The following are some of its little telegraphic and other funny bits:

"Durban, 24. Two hundred English Volunteers have deserted from the Army Corps lately arrived here". (n. b. No English Volunteers had arrived there on the 24th; and even if they had where could they desert to?). A Lourenço Marques telegram states that in the fight at Dordrecht, between Caffres and Boers, the former were commanded by British officers who compelled them to march against the Boers by threats of killing them with gatling guns if they refused to. The negroes, thus encouraged, attacked the Boers with awful fury, and afterwards mutilated the dead, and carried off many women and maidens (sic)."

N. B. British officers always carry gatling guns in their belts, and personally superintend the mutilation of the dead, etc.

— The *Commercio de São Paulo* includes in one of its London telegrams a statement to the effect that: "Commanders Laeger, Canadians, Bogners (Bogtrotters?) and Sropsizes, entrenched themselves at a distance of 80 yards from the enemy etc". These four gallant officers ought to get the V. C.

The same paper also makes the curious and interesting statement that: "Gens. Buller and White telegraphed, giving details of the battle of Paaderberg, and narrating the surrender of Gen. Cronje to Lord Roberts".

— Almeida Junior's pictures are being sold by auction at N. 93 Rua S. Bento, São Paulo. On the first day of the sale, yesterday 2nd March, a considerable number were disposed of at good prices.

The more important works of the deceased artist are already the property of the State, and of various private individuals.

— In Jundiaby The Municipal Chamber has resolved to reduce the tax on industries and professions by 25%; a measure which has caused lively satisfaction in that locality.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MARCH 2 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	K-York	
Saturday — Holiday	—	—	—	—	—	—	—
Monday — 23. . .	7 ¹⁵ / ₁₆ 8 ¹ / ₁₆	1.183 1.202	1.460 1.484	1.127 1.150	469 509	6.228 6.328	
Tuesday — Holiday	—	—	—	—	—	—	—
Wednesday — 23. . .	8 ¹ / ₁₆ 8 ³ / ₁₆	1.165 1.184	1.433 1.465	1.401 1.169	459 500	6.132 6.228	
Thursday — March 1	8 ¹ / ₈ 8 ⁵ / ₁₆	1.145 1.174	1.417 1.440	1.047 1.132	452 500	6.033 6.180	
Friday — 2. . . .	8 ³ / ₁₆ 8 ⁷ / ₁₆	1.131 1.148	1.394 1.417	1.076 1.100	448 480	5.947 6.038	
Average 1900	8 ¹¹ / ₁₆	1.166	1.440	1.111	482	6.140	
do. 1899	8 ²⁷ / ₃₂	1.395	1.723	1.331	569	7.371	

FEBRUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	K-York
Saturday — Holiday	—	—	—	—	—	—	—	—
Monday — 26. . .	8 ¹ / ₃₂	1.187	1.466	8	1.192	1.472	1.132	6.179
Tuesday — Holiday	—	—	—	—	—	—	—	—
Wednesday — 25. . .	8 ¹ / ₁₀	1.165	1.438	8 ¹¹ / ₆₄	1.167	1.410	1.110	6.049
Thursday — March 1	8 ⁵ / ₁₆	1.147	1.416	8 ⁹ / ₃₂	1.151	1.422	1.093	5.969
Friday — 2	8 ¹³ / ₃₂	1.134	1.400	8 ³ / ₈	1.139	1.405	1.070	5.902
Average 1900	8 ¹⁵ / ₆₄	1.158	1.430	8 ¹³ / ₆₄	1.162	1.435	1.103	6.021
do. 1899	8 ²⁶ / ₆₄	1.301	1.717	8 ³³ / ₆₄	1.394	1.720	1.330	7.225

Monday, Feb. 23. All the Banks posted 8d. as their 90 d/s. counter drawing rate with exception of the British which posted 7 ¹⁵/₁₆d. raising it almost immediately to the rate ruling at the other Banks. In the course of the day the German Bank raised its rate to 8 ¹/₁₆d.

The market opened firm with the German Bank drawing at 8 ¹/₃₂d and the others at 8d. freely, private paper being quoted at 8 ¹/₁₆d, rising steadily to 8 ⁵/₃₂, the improvement being attributed to the good supply of bills from Pará and speculative bills here. The market closed with Bank paper at 8 ¹/₁₆d and 8 ³/₃₂d, and private at 8 ¹/₈d to 8 ⁵/₃₂d.

Tuesday, Feb. 27. Holiday.

Wednesday, Feb. 28. All the Banks posted 8 ¹/₁₆d as their 90 d/s. counter drawing rate, which the French raised to 8 ³/₁₆d. and the London & River Plate to 8 ¹/₈d.

The market opened with the Banks drawing at 8 ³/₃₂d and private done at 8 ⁵/₃₂, rates rising steadily to 8 ⁷/₃₂d, as a good supply of private bills was forthcoming. Repassed bills were done at 8 ¹/₄. The market closed with bank paper quoted at 8 ³/₁₆d and private at 8 ¹/₄d.

Thursday, March 1. All the Banks posted 8 ³/₁₆ d. as their counter drawing rate except the British which posted 8 ¹/₈ d. During the day 8 ¹/₄ became general in all the banks, being raised to 8 ⁵/₁₆ d. by the French and London & River Plate.

The market opened with bank paper done at 8 ⁷/₃₂ d. and private at 8 ⁹/₃₂ rates continuing in their upward movement until the market finally closed at 8 ³/₈ d. and 8 ¹³/₃₂ d. for bank, and private offering at 8 ⁷/₁₆ d. but with few buyers.

Friday, March 2. All the Banks posted 8 ³/₈ d. as their 90 d/s counter drawing rate, which was maintained unaltered by the English Banks, the German raising it to 8 ⁷/₁₆ d., but the French lowered to 8 ⁵/₁₆ d., finally, however, these two, banks adopted the rate ruling at the other banks.

The market opened animated, with bank paper doing at 8 ¹³/₃₂ d, falling to 8 ⁵/₁₆, and then rising again to 8 ¹/₂ d, private being quoted at 8 ¹⁷/₃₂ d. In the afternoon rates weakened again and the market finally closed at 8 ³/₈ d. for bank and 8 ⁷/₁₆ d. for private.

Saturday, March 3. The Banks, after some hesitation, posted 8 ³/₁₆ d. as their 90 d/s counter drawing rate, except the German which posted 8 ¹/₈ d. they then all adopted 8 ¹/₄ d, which the German and English Banks raised to 8 ⁵/₁₆ d.

The market unexpectedly opened at lower quotations than the day before, a few sellers taking advantage of this realised business in private paper at 8 3/16 d. the Banks buying at 8 1/4 d. The market then steadied and rates improved to 8 13/32 d. for bank and 8 7/16 d. for private. After sundry oscillations the market finally closed weak with the banks drawing at 8 5/16 d. and private paper quoted at 8 11/32 d. and 8 3/8 d.

Extremes during the week ending March 2 were 8 — 8 1/2 d. for 90 d/s Bank paper and 8 1/16 — 8 17/32 d. for private. The average Bank-counter 90 d/s drawing rate for the week comes out at 8 11/64 the corresponding sight rate being 8 7/64 against 8 13/64 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 69.96% and the premium on gold 232.95% against 70.75% and 244.22% last week. At these rates:

1 £	was worth	29\$595	against	30\$597	last week
1 shilling	"	1\$479	"	1\$529	" "
1 penny	"	1\$23	"	1\$17	" "
1 Franc	"	1\$176	"	1\$216	" "
1 Mark	"	1\$452	"	1\$501	" "
1 U. S. Dollar	"	6\$396	"	6\$302	" "
1 R. 20\$000 coin	"	66\$539	"	68\$844	" "

FOREIGN EXCHANGES		ON LONDON AND		PREMIUM ON GOLD		
	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
February 24	25.18 1/2	20.30 1/2	7.13	—	31.77	127.30
" 26	—	—	7.13	44 1/2	31.17	—
" 27	25.19	—	7.10	—	30.82	—
" 28	—	—	7.03	43 1/2	30.75	127.30
March 1	—	20.29 1/2	7.07	—	30.42	—
" 2	—	—	6.95	—	29.12	—

DISCOUNT RATES		Bank of England		Open market	
		%	%	%	%
Feb. 1	—	4	3 1/2	3 1/2	3 1/2
" 8	—	4	3 3/4	3 3/4	3 3/4
" 15	—	4 1/2	3 3/4	3 3/4	3 3/4
" 22	—	4	3 1/2	3 1/2	3 1/2
March 1	—	4	3	3	3

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

	March 1	Feb. 27	Feb. 22	Feb. 19
1879 4 1/2 p.c.	60 %	60 %	61 %	60 %
1888 4 1/2 "	62	61	62	60
1889 4 "	62 1/2	62	62	61
1895 5 "	68	68	68	66
Funding 5 p.c.	85	84 1/2	84	83 1/2
West Minas 5 p.c.	64	69	63	62

THE MONEY POSITION

The retirement of the British army from Spion Kop, some uneasiness as to the attitude of the Continent, and preparations for paying off £1,500,000 of Mexican Government bonds which the holders had declined to convert, brought about a more cautious attitude in the open market, and the discount rate for three months' drafts, which on Friday last was at 3 1/16 per cent., rose to 3 9/16 per cent. on Thursday, when the payment of the Mexican Government money was made. Early in the week money was plentiful, but on Wednesday and Thursday it was in more request, and a small amount was borrowed from the Bank of England on Wednesday at 4 per cent. On Thursday the rate in the open market ranged up to 3 1/2 per cent. for the day. There has to-day been a better supply of money, and loans for the day have been obtainable at under 2 per cent., and for a week at 2 per cent. Bills have also been taken more readily, and three months' drafts are now quoted at 3 1/2 per cent., four months at 3 1/4 to 3 9/16, and six months at 3 5/8 per cent.

On the Continent money has become easier. The Bank of Germany has reduced its rate from 6 to 5 1/2 per cent., and the Bank of Holland from 4 1/2 to 4 per cent.; while the open-market rate in Berlin has now fallen to 3 7/8 per cent., and in Amsterdam to 3 3/4 per cent.

In the absence of further unfavourable political news another temporary decline in discount rates may occur. On the one hand we have indisposition on the part of merchants, investors, and speculators to enter into fresh commitments until the present political difficulty is settled, and on the other we have unusually free disbursements by the Government and the inflow of cash into London from the interior.

That the Government balances have recently accumulated, as usual at this time of year, has somewhat puzzled the market, as the war outlays are known to be large. The explanation is that the Government decided not to repay £3,000,000 of Deficiency bills to the Bank of England until its balances were sufficiently large for it to meet any sudden demand upon it. With a larger balance the Government has now begun to redeem Deficiency bills, and has paid off £1,000,000 this week. As the usual accumulation of money to the credit of the Government at the Bank of England in the current quarter may not occur, the supply of money in the market may remain large until the expected Government loan is issued.

In what form, how much, and how soon the Government will borrow are now being discussed. There is an impression that the Chancellor of the Exchequer will ask Parliament for further credits as soon as the debate on the Queen's Speech is concluded. If this impression be correct we shall know the nature of the Government

H. E. Hime.

14, RUA DA CANDELARIA

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RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

proposals within a week. Opinion generally favours the issue of funded debt as likely to be more readily subscribed. On the other hand, it is held that the issue of Exchequer bonds will be a much more economical manner of raising money, for even should the Government have to pay a relatively high rate of interest for a year or two, it would, when the bonds mature, probably be able to repay a considerable portion of the bonds. There is, of course, weight to be attached to the opinion that it is undesirable to incur a large floating debt when the outlook is so uncertain as at present, as it might have the effect of restricting the Government's ability to raise further floating debt on some future and pressing occasion. If the Government decides to issue funded debt, it should be in the form of Consols, which are popular, have a very free market, and are always in great request. Should no decision yet have been come to as to the form of the loan the advantages of issuing Exchequer bonds should be well considered.

When the date and terms of the new loan are announced it will be possible to gauge more accurately what effect the Government borrowings may have upon the Money market. If the loan is of large amount with heavy instalments, the supply of money in the open market will of course be greatly reduced as the instalments are paid; but if the loan is of small amount and instalments comparatively light, they will have little effect on the value of money. In any event, however, the loan must have appreciable influence; and although rates for money and discount may next week fall, in consequence of the superabundance of cash, the ease may be temporary.

The Bank of England's Position

The Bank of England is apparently preparing to render the Government any further assistance it may require, and is consequently permitting its other securities to decline to a very low point. At the beginning of 1899 its "other" securities stood at £32,917,000 from which they fell to £31,741,000 on January 25; the Bank then began to acquire securities, and its holding steadily increased to £34,571,000 at the end of February. This year the Bank has permitted its "other" securities to fall very rapidly; at the end of December last it held £35,684,000, and at the present time has only £27,830,000, an amount which is £1,160,000 below the smallest in December, and is no more than was held at the beginning of September last. The reduction last week was £442,000. As the Government has repaid £1,000,000 of Deficiency bills this week the total decline in its "other" securities was £1,442,000. This decrease caused a reduction of £993,000 in the public deposits and of £359,000 in the "other" deposits. A further sum of £410,000 in gold returned from the provinces, but the note circulation increased £232,000 and £149,000 in gold on balance was sent abroad. The foreign efflux was due to the despatch of £92,000 to India, £40,000 to South Africa, and £45,000 elsewhere. The gold arrivals for the week were only £23,000. The reserve now stands at £23,951,000, as against £17,336,000 touched in December and £23,755,000 at this time last year. The proportion of reserve to liabilities has improved to 46 1/2 per cent., which compares with 44 1/2 per cent. in the previous week and 45 3/8 per cent. last year. *The Statist*, Feby 3.

Rubber shipments from Pará during the month of January amounted to 1,350 tons for the United States and 1,329 tons for Europe, together 2,679. Entries during the same period totalled 3,620 tons. Stock on 31st January 1,525 tons.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING MARCH 2				CROP TO MARCH 2			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/00	1898/9	1899/00
Rio	62,594	23,027	94,727	54,548	2,337,212	2,613,203	3,642,640	4,105,632
Santos	57,315	23,622	83,349	63,670	4,323,635	5,042,014	7,129,527	7,656,531
Total	119,909	46,649	183,098	118,218	6,660,877	7,655,334	10,772,227	11,762,163

Carmo

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

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MARCH 2 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	446	891\$000	890\$000	894\$000	830\$000	Feb. 23
Do do (fractions)	2	870\$000	870\$000	870\$000	860\$000	> 20
Do do (cautellas)	13,100	850\$000	840\$000	840\$000	840\$000	> 23
Loan Internal 1895 5 % Currency (bearer)	203	863\$000	853\$000	863\$000	838\$000	> 23
Loan 1835 5 % Currency (order)	20	888\$000	885\$000	885\$000	885\$000	> 22
Loan 1837, 6 % Currency (order)	142	1,005\$000	1,003\$000	1,005\$000	1,005\$000	> 23
Loan Rio Municipal 5 % Currency (bearer)	624	167\$000	167\$000	167\$500	167\$500	> 23
Do do (order)	302	172\$000	172\$000	172\$000	172\$000	> 23
BANKS						
Republica	427	196\$000	193\$000	194\$000	193\$000	> 23
Lav. e Commercio	100	112\$000	112\$000	112\$000	112\$000	> 22
Constructor	735	198\$000	16\$000	18\$500	21\$000	> 23
Hypothecario	50	52\$000	52\$000	52\$000	52\$500	> 19
Commercio	5	202\$000	202\$000	202\$000	202\$000	> 23
Rural e Hypothecario (1st serie)	59	252\$000	252\$000	252\$000	252\$000	> 21
do do (2nd serie)	9	12\$000	12\$000	12\$000	12\$000	> 21
Commercial	201	216\$000	214\$000	215\$000	212\$000	> 22
RAILWAYS AND TRAMWAYS						
S. Christovão Tr'y	145	162\$000	162\$000	162\$000	163\$000	Feb. 17
J. Botânico Tr'y	13	156\$000	156\$000	156\$000	155\$000	> 16
INSURANCE						
Garantia	6	142\$000	142\$000	142\$000	143\$000	Sept. 15
COTTON MILLS						
Alliança	100	200\$000	200\$000	200\$000	200\$000	Feb. 16
Brazil Industrial	13	155\$000	155\$000	155\$000	149\$000	> 8
Corcovado	50	198\$000	198\$000	198\$000	175\$000	Jan. 5
Petropolitana	150	123\$000	123\$000	123\$000	120\$000	Feb. 23
MISCELLANEOUS						
Melhoramentos no Brazil	300	16\$000	15\$500	16\$000	15\$500	Feb. 21
Manufatura de Fumos	53	40\$000	40\$000	40\$000	47\$000	Jan. 12
Central do Brazil	26	63\$000	63\$000	63\$000	63\$000	Feb. 23
DEBENTURES						
Saneamento do Rio. E. F. Sorocabana-Itana	181	65\$000	63\$000	63\$000	65\$000	Feb. 21
Leopoldina (2002)	5	75\$000	75\$000	75\$000	86\$000	Jan. 13
Brazil Industrial	50	200\$000	200\$000	200\$000	200\$000	Dec. 30
Confiança Industrial	100	20\$000	20\$000	20\$000	20\$000	> 30
Alliança	39	200\$000	200\$000	200\$000	207\$000	Sept. 12
Manufatura Fluminense	15	106\$000	106\$000	106\$000	108\$000	> 25

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, March 2nd, comprising only four working days, amounted to 1,256,266\$, distributed as follows: —

Government Securities	904,564\$000
Banks	206,713\$000
Railways & Tramways	25,518\$000
Insurance	852\$000
Cotton Mills	49,900\$000
Miscellaneous	8,558\$000
Debentures	60,041\$000

Rs. 1,256,266\$000

Government securities. A fair amount of business was done at well maintained quotations.

Bank Shares. Only a small business done at slightly weaker quotations for Republicas, Constructor and Hypothecario, the remaining kinds suffering no alterations excepting Commercial which improved 3\$000.

Railways and Tramways. No business at all in R'y shares — S. Christovão Tr'y declined 6\$ since February 17.

Cotton Mills. Four different kinds dealt in — Alliança at unaltered quotations, Brazil Industrial weakened 5\$, Corcovado improved 5\$ and Petropolitana 8\$000.

Debentures. The tendency in this kind was for the fall, but differences are of little note, excepting in Leopoldina debentures which lost 1\$ or nearly 1\$.

The weakness noticeable in most shares and debentures, in our opinion, finds an easy explanation in the stringency of money the firmness of Government Securities being the result of the general improvement in the economical and financial situation of the country.

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

INSTITUTO KNEIPP Curvello Sta. Theozza.

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

DESCRIPTION	WEEK ENDING 27 JANUARY 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	59	61	59	61
» 1883 4 1/2 %	59	61	59	61
» 1888 4 1/2 %	60	61	60	61
» 1889 4 1/2 %	60	61	60	61
West of Minas Railway 5 %	62	63	62 1/2	63 1/2
» 1895 5 %	68	70	68	70
New Funding Bonds 1898 5 %	83 1/2	84 1/2	83 1/2	84 1/2
State of S. Paulo 5 %	85	87	82	84
Corporation Bonds				
City of Rio de Janeiro 4 %	67	69	69	71
City of Santos 6 %	95	96	95	98
Railways				
Alagoas Limited	5 1/2	6 1/2	5	6
» 5 % Debenture Stock	55	57	55	57
Bahia e S. Francisco Limited	8 3/4	9 1/4	8 1/2	9
» Timbó branch	4 1/2	5 1/2	4 1/2	5 1/2
Brazil Great Southern 7 % Cum. Prof.	1 1/4	1 1/2	1 1/4	1 1/2
Central Bahia Limited	45	47	45	47
» 6 % Perm. Deb. Stock	40	42	40	42
» 6 % Debenture Stock	51	53	50	52
» 5 %	89	91	89	91
Conde d'Eu Limited	6	6 1/2	6 1/2	6 3/4
D. Thereza Christina Limited, Prof 7 %	3	3 1/2	3	3 1/2
Gt. Western of Brazil, Limited	6 1/2	7 1/2	6	7
» Perm. Deb. Stock	96	98	96	98
» Ext.	87	89	87	89
Leopoldina Limited	3 3/4	4 1/2	3 3/4	4 1/2
» 4 % Debenture Stock, red	78	80	80	82
Natal & Nova Cruz, Limited	9 1/2	10 1/2	9 1/2	10 1/2
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	73	77	73	77
Recife e S. Francisco Limited	55	57	58	60
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
» 5 % Deb. stock	125	127	124	126
S. Paulo, Limited	140	143	135	138
» 5 % Non-Cum. Prof.	119	121	119	121
» 5 1/2 % Debenture Stock	121	131	128	130
» 5 %	121	123	121	123
» 4 %	102	104	102	104
S. Braz. Rio G. do Sul, Limited	7	8	7	8
» 6 % Deb. Stock	78	80	78	80
Railway Obligations				
Alagoas 6 % Debentures	96	98	98	98
Brazil Gt. Southern, 6 % Stl. Mt. Debts	70	75	70	75
» 6 % Stl. Mt. Debts. Red.	49	51	49	51
Campos & Carangola 5 1/2 %	59	61	59	61
Central Bahia Limited 6 % Deb	93	98	93	98
Conde d'Eu 5 1/2 % Debts	89	93	88	93
D. Thereza Christina Limited 5 1/2 %	78	80	78	80
Itana 6 % Debentures	63	67	63	67
Minas e Rio, 6 % Debts	100	102	103	105
Mogyana, 5 % Deb. Bonds	100	102	102	104
Natal e Nova Cruz, Bonds	80	92	88	91
Banks				
British Bank of S. America	10	11	9 1/2	10 1/2
London & Brazilian Bank Limited	12	20	13 1/2	13 1/2
London & River Plate Bank Limited	51	52	50	52
Shipping				
Amazon Steam Navigation Co. Limited	9	10	9	10
Royal Mail Steam Packet Co.	47	49	46	48
Pacific Steam Navigation Co.	20	20 1/2	20	20 1/2
Mining				
St. John del Rey	15/16	17/16	15/16	17/16
Telegraphs				
Amazon Tel. Shares 1 - 25000	3	4	3	4
do 5 % deb. red	85	90	85	90
Brazilian Submarine Limited	14 1/2	15 1/2	14	14 1/2
do 5 % Debts	105	105	105	105
London Platino Brazilian 6 % Debts	105	109	105	105
Western & Brazilian Limited 1904	—	—	—	—
» 4 % Deb. stock	100	104	100	104
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	99	102	99	102
» 5 % deb. 2nd issue	93	98	93	96
City of Santos Imp. Ld. 7 % non-cum pref.	0 1/2	10	0 1/2	10
City of Santos Imp. Limited 6 % cum pref.	10 1/2	10 3/4	10 1/2	10 3/4
Rio de Janeiro City Imp. Limited	8 1/2	9 1/2	8 1/2	9 1/2
do 5 % red.	80	82	82	84
Rio de Janeiro Flour Mills Limited	0 1/2	7	0 1/2	7
do Mort. deb.	08	100	08	100
S. Paulo Gas Co. Limited	12	13	12	13
Dumont Coffee, ord.	1	2	1	2
do 7 1/2 % Cum. prof.	3 1/2	4 1/2	3 1/2	4 1/2
do 5 1/2 % 1st Mort. deb.	75	80	75	78
S. Paulo Coffee Est.	4	5	4	5
do 5 1/2 % 1st Mort. deb.	88	91	90	93

BALANÇOS E BALANCETES

RIO

LONDON & BRAZILIAN BANK, LIMITED

Table with 2 columns: Item, Amount. Capital, Capital realiado, Fundo de reserva.

BALANÇO EM 25 DE FEVEREIRO DE 1900

Table with 2 columns: Item, Amount. Capital a realizar, Letras descontadas, Letras a receber, Caixa matriz, Filiaes, Emprestimos, Garantias, Diversas contas, Caixa, em moeda corrente.

Passivo

Table with 2 columns: Item, Amount. Capital, Depositos, Contas correntes, A prazo fixo, Caixa matriz e filiaes, Garantias, Diversas contas, Letras a pagar.

S. E. ou O.—Rio de Janeiro, 3 de Março de 1900. — Pelo London & Brazilian Bank, Limited.— F. Broad, actg. manager.— A. G. C. Blake, actg. accountant.

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 25 DE FEVEREIRO DE 1900

Activo

Table with 2 columns: Item, Amount. Accionistas capital a realizar, Caixa, Filiaes e agentes, Letras descontadas, Letras a receber, Contas correntes garantidas, Valores depositados, Valores caucionados, Diversas contas.

Passivo

Table with 2 columns: Item, Amount. Capital, Contas correntes com e sem juros, Contas correntes a prazos fixos, Filiaes e agentes, Letras a pagar, Titulos em caução e deposito, Diversas contas.

S. E. ou O — Rio de Janeiro, 3 de Março de 1900. — O Director, C. Blum.—O chefe da Contabilidade.— V. Marsot.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 25 DE FEVEREIRO DE 1900

Activo

Table with 2 columns: Item, Amount. Contas correntes garantidas, Caixa matriz, filiaes e agencias, Letras a receber, Letras descontadas, Letras caucionadas, Valores depositados.

Caixa:

Table with 2 columns: Item, Amount. Em moeda corrente.

Passivo

Table with 2 columns: Item, Amount. Capital, Contas corrente, Ditas idem sem juros, Caixa matriz filiaes e correspondentes, Depositos a prazo fixo, Titulos em caução e deposito, Diversas contas.

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

SANTOS

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Table with 2 columns: Item, Amount. Capital, Idem realiado, Fundo de reserva.

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 25 DE FEVEREIRO DE 1900

Activo

Table with 2 columns: Item, Amount. Letras a receber, Caixa matriz, filiaes e agencias, Diversas contas, Caixa em moeda corrente no cofre do Banco.

Rs. . . . 3.078:825:460

Passivo

Table with 2 columns: Item, Amount. Capital declarado da caixa filial, Contas correntes sem juros, Diversas contas, Letras a pagar, Caixa matriz, filiaes e agencias.

Rs. . . . 3.078:825:460

S. E. & O.— Santos, 2 de Março de 1900. — Pelo London and River Plate Bank, Limited (Assiguados) A. H. Thomson, manager.— J. Meadows, acting accountant.

PARÁ

BANCO NORTE DO BRAZIL

BALANÇO EM 31 DE JANEIRO DE 1900

Activo

Table with 2 columns: Item, Amount. Deposito da directoria, Fundos em Londres, Accões e obrigações, Bens de raiz, Estação telephonica, Moveis e benfeitorias, Moedas de ouro, Estampilhas, Caixa, Contas correntes, Emprestimos por caução, Letras descontadas, a receber, Titulos caucionados, depositados, Despesas geraes, Garantia de hypothecas, Emprestimos hypothecarios.

Somma. . . . 11.815:117:245

Passivo

Table with 2 columns: Item, Amount. Capital, Fundo de reserva, Caução da directoria, Contas correntes, Depositantes, Dividendos, Letras a premio, Juros e descontos, Commissions, Lucros e perdas, Bens hypothecados, Letras hypothecarias, sorteadas, Juros de letras hypothecarias.

Somma. . . . 11.815:117:245

Pará, 21 de Fevereiro de 1900. — Os directores. Francisco Brieto da Silva Aguiar.— Jacquim Baptista Canache.

LATEST QUOTATIONS

TUESDAY MORNING, March 6th 1900

Table with 4 columns: Item, Price, Unit, Date. Rio de Janeiro 90 d/s Bank rate on London, opening rate, March 6, No. 7 New York type of coffee. Spot closing price, on 5 March per 10 kilos, No. 7 ditto ditto. Spot closing price at New York, on 5 March per lb., No. 7 New York type of coffee March options price ditto ditto, 1879 4 per cent. External bonds, at London, 1888 4 1/2 per cent external bonds, 1889 4 per cent ditto ditto, 1895 5 per cent ditto ditto, Funding, W. Minas.

The coast arrivals were from:

Table with 2 columns: Item, Amount. S. João da Barra, Victoria, Macaeh, Iguape, S. Matheus, Cabo Frio, Angra dos Reis, Total.

The total entries by the different S. Paulo Railways for the Crop to March 2 are as follows:—

Table with 5 columns: Year, Past Jundiaby, Per Sorocabana and others, Total at S. Paulo, Total at Santos, Remaining at S. Paulo.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING MARCH 2 1900

Table with 5 columns: Item, This week, Last week, Last year, This year, Last year. Rio, Santos, Total.

DOCK DELIVERIES

FOR THE WEEK ENDING MARCH 2 1900

Table with 4 columns: Item, This week, Last week, Total for crop year 1899/1900. Rio, Santos, Total.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

MANIFESTS OF COFFEE
For the week ending March 2 1900
FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 24	Bellardon	New-York	Hard, Rand & Co.	7,949	14,588
>	do	do	Arbuckle Brothers.	3,639	
>	do	do	Ornstein & Co.	2,900	
>	do	do	Ed. Johnston & Co.	1,000	
>	Antonia	Hamburg	Karl Kriche	491	1,491
>	do	Copenhagen	do	500	
>	do	do	J. W. Doane & Co.	500	
>	Itapacy	Southern Ports	J. Santos Silva	100	204
>	do	do	Gustav Trinks & Co.	54	
>	do	do	E. Johnston & Co.	50	
27	Roman Prince	New York	W.F.M. Laughlin & C.	7,000	26,631
>	do	do	J. W. Doane & Co.	6,764	
>	do	do	Hard Rand & Co.	6,205	
>	do	do	Karl Kriche	3,237	
>	do	do	Naumann, Gepp & C.	1,250	
>	do	do	Roberto do Couto & Cia.	1,148	
28	Maranhão	Northern Ports	Jorge Dias & Irmão	155	280
>	do	do	Zenha, Ramos & Co.	55	
>	do	do	Gust. Trinks & Co.	40	
Mar. 1	Porto Alegre	Southern Ports	E. Ashworth & Co.	154	324
>	do	do	Ed. Johnston & Co.	59	
>	do	do	Custodio Irmão & Co.	50	
>	do	do	Freitas O. & Co.	35	
>	do	do	J. R. Coutinho	20	
>	do	do	Taves C.valho, Figueiredo & Co.	10	
2	Bearn	Marseilles & opt.	Pierre Pradez & Co.	756	2,416
>	do	do	Karl Valais & Co.	500	
>	do	do	J. W. Doane & Co.	500	
>	do	do	Richard Riener & Co.	113	
>	do	do	Ornstein & Co.	50	
>	do	Marseilles	Marinho Prado & Co.	165	
>	do	do	Pierre Pradez & Co.	63	
>	do	Salonica	Emp. Ind. Brasileira	250	
>	do	Dakar	José d'Orey	20	
>	do	do	Total	46,037	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 21	S-tchenyi	Trieste	Zerrenner, Bulow & C	8,950	30,090
>	do	do	Naumann Gepp & C	3,750	
>	do	do	Aug. Leuba & C.	1,000	
>	do	do	Karl Valais & C.	500	
>	do	do	Nessack & C.	500	
>	do	do	Hard, Rand & C.	500	
>	do	do	Henry Woltje & Co.	500	
>	do	Trieste & opt.	Theodor Wille & Co.	7,850	
>	do	do	E. Johnston & Co.	1,000	
>	do	Trieste opt Fiume	E. Johnston & Co.	1,500	
>	do	Fiume	Theodor Wille & C.	1,500	
>	do	Venice	Theodor Wille & C.	500	
28	Rio Negro	Havre	J. W. Doane & C.	500	
28	Bearn	Marseilles	J. W. Doane & C.	500	
>	do	Naples	Hard, Rand & C.	500	
>	do	do	Sundry	10	

THE COFFEE SAILED DURING THE WEEK ENDING MARCH 2 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAP	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	42,222	3,907	908	-	-	-	46,037	2,792,105
Santos	30,000	-	-	-	-	-	30,000	5,030,910
Total 1899/1900	72,222	3,907	908	-	-	-	76,037	7,823,015
do 1898/1899	48,002	62,108	5,738	2,005	6,500	-	121,533	8,838,617

LOCAL STOCKS
(OFFICIAL STOCKS)

	March 2/1900	Feb. 23/1900	March 3/00
Rio	235,081	178,413	248,240
San.	404,030	402,050	534,110
Total	640,311	580,463	782,350

OUR OWN STOCKS.

	RIO	bags of 60 kilos
Stock on February 23		269,258
Entries during week ending March 2		
Per Central & Melhoramentos Ry's	37,707	
Entries Leopoldina Ry	23,578	
Coastwise entering harbour	21,148	85,433
		351,691

	bags of 60 kilos
Shipments as per manifests during the week ending March 2	46,037
Approximate weekly local consumption	1,500
Stock and afloat at Rio de Janeiro on Friday evening March 2	307,154

SANTOS

Stock on February 23	468,820
Entries during week ending March 2	40,158
	508,978
Shipments as per manifests during week ending March 2	39,069
Stock and afloat at Santos on Friday evening March 2	478,918

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening March 2	786,072
February 23	738,078

FOREIGN STOCKS

	Feb. 24/900	Feb. 17/900	Feb. 25/1899
United States Ports	766,000	749,000	993,000
Havre	1,707,000	1,739,000	1,344,000
Both	2,473,000	2,488,000	2,337,000
	March 1/1900	Feb. 1/1900	March 1/1899
Hamburg	570,000	538,000	749,000
	Feb. 24/1000	Feb. 17/1900	Feb. 25/1899
Deliveries U. States Ports	419,000	68,000	76,000
Visible Supply at United States ports	1,299,000	1,344,000	1,405,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 2 1900

Description	Feb 24	25	27	28	March 1	2	Averages
Rio N. 6. per 10 kilos	min. 10.553 max. 10.825				10.417 10.553	9.804 10.000	10.300
" N. 7 " " "	min. 10.213 max. 10.379				9.941 10.077	9.396 9.532	9.918
" N. 8 " " "	min. 9.873 max. 9.941				9.532 9.608	9.055 9.124	9.532
" N. 9 " " "	min. 9.532 max. 9.600				9.192 9.328	8.745 8.733	9.101
Santos superior per 10 kilos		9.600		9.400	9.000	8.800	9.200
" Good Average.		9.190		8.990	8.590	8.300	8.780
N. York, per lb.							
Spot No. 7 . . . cents	8 3/4	8 5/8	8 5/8	8 5/8	8 5/8	8 1/8	8.52
" " 8 " " "	8 1/2	8 3/8	8 3/8	8 3/8	8 1/2	7 7/8	8.27
Options. Mar. " "	7.05	7.00	7.00	6.90	6.70	6.60	6.87
" May. " "	7.15	7.05	7.05	6.95	6.75	6.60	6.92
" Sept. " "	7.30	7.20	7.20	7.10	6.85	6.70	7.05
Havre, per 50 kilos							
Options. Mar francs.	45.25	44.25	44.50	44.25	43.25	42.75	44.04
" May " "	45.75	44.75	45.00	44.75	43.75	43.25	44.54
" Sept " "	46.50	45.75	46.00	45.75	45.00	44.25	45.54
Hamburg per 1/2 kilo.							
Options. Mar pfennige	37.25	37.00	37.00	37.00	36.25	36.25	36.70
" May " "	37.50	37.25	37.50	37.50	36.75	36.50	37.05
" Sept. " "	38.25	38.25	38.25	38.25	37.00	36.75	37.70
London per out.							
Options Mar. shillings	36/0	36/0	36/0	36/0	36/-	35/0	36/3
" May. " "	37/3	37/-	37/-	36/0	36/0	36/3	36/0
" Sept. " "	38/0	38/-	38/-	38/-	37/3	37/3	37/0

WEEK ENDING.		MARCH 2, 1900	FEB. 23, 1900
Rio No. 7—....	{ currency, per 10 kilos.	9.918	10\$281
	{ gold . . . " " "	2.979	2\$986
Santos good av	{ currency, per 10 kilos.	8.790	9\$300
	{ gold . . . " " "	2.640	2\$728
N. York - spot No. 7, per lb		c/ 8.52	c/ 8. 72

SALES OF COFFEE
FOR THE WEEK ENDING

	March. 2/1900	Feb. 23/900	March. 3/99
Rio	25 000	18.000	41.000
Santos	14.000	27.000	30.000
Total	39.000	45.000	131.000

SPECIAL MARKET REPORT.

Rio de Janeiro, March 3, 1900.

Monday, Feb. 26. The market opened dull, and with few lots for sale, *commissarios* prices ruling at 14\$800 and 15\$ per *arroba*. Shippers kept out of the market their offers being 14\$500 to 14\$800 but without sellers at these prices. The sales of the day were about 2,000 bags.

Tuesday Feb. 27. Holiday.

Wednesday, Feb. 28. The market opened weak with *Commissarios* asking 14\$800 and 14\$700 per *arroba*. Shippers showed no better disposition than on Monday, their offers being even lower, 14\$200 to 14\$400 per *arroba*, about 3,000 bags having changed hands. The market closed very weak, quotations being considered nominal.

Thursday, March 1. *Commissarios* prices ruled 14\$000 to 14\$300 per *arroba*, with little business doing. Shippers offered 13\$800 per *arroba*, declared business reaching 6,000 bags. The market closed weak.

Friday, March 2. Offers to *Commissarios* were 13\$600 to 13\$800 per *arroba* with very little business doing. Shippers showed more animation and offered 13\$400 to 13\$700 per *arroba*, the declared sales of the day amounting to 8,000 bags the market closing undecided.

Saturday, March 3. Sales by *commissarios* were realised on the basis of 13\$500 to 13\$700 per *arroba*, with large quantities offering. Shippers' demand continued active with offers of 13\$500 to 13\$800 per *arroba*, declared sales amounting to 8,000 bags. At closing hours *ensacadores* (dealers) prices stiffened to 14\$000 and 14\$200 per *arroba*.

The declared sales of the week reached 27,000 bags.

— Heavy rain is again falling through the Rio de Janeiro Coffee districts into Minas. There is said to be, in spite of the comparatively small entries, a good deal of coffee in these districts waiting to come down. The *terreiros* are soaking wet and want three or four days broiling sun to get them fit for drying the coffee that has been stored for weeks waiting for good weather.

The New York exchange market is a bare trifle lower than at the close of last week, due to increased number of sellers, but the Chicago and New York markets for actual coffees have not felt the effect in a weakening way, and values here are fully maintained, with a heavy business reported by the local jobbing houses and roasters. Local importers continue to express confidence in that prices will be maintained for some time to come. They appear to be of the opinion that the strong situation of coffees rather favors further advances, and lay especial stress upon the fact, which appears to be demonstrated, that the world's consumption now equals production. *Chicago Grocer*, Jan. 27 1900.

Coffee Brazil Grades. — The week closed with a quiet and slightly unsettled market. Prices for contracts were lower, in response to weaker European advices and more aggressive selling for European account. There were, however, no new developments in the actual position of coffee. The advices received from primal markets continued firm, and the firm offers received were at prices above a parity with those ruling locally. Holders of actual supplies generally continued to show confidence in the situation, and while they believe that prices may react slightly from their present basis, they nevertheless show no anxiety to make sales, and prices held to a steady basis, closing at 8 1/4 for Rio No. 7 and 8.56 a 8.65c. for No. 4. The only business reported was 1,000 bags Bahia No. 8 at 77/8c. The distributing business for the day was quiet, few orders being received from the country trade; prices held steady.

There was a fair amount of activity to the speculative dealings in the market for contracts, but it was at lower prices. At the opening prices showed a decline of 5 points in response to weaker European advices; the market then held fairly steady until toward the close of the session, when, under increased pressure to sell for European account, particularly of the distant months, the market further weakened, and the close was barely steady at a net loss in prices for the day of 5 to 15 points: sales were 24,750 bags. *Weekly Journal of Commerce* Jan. 20.

"After the long and exhausting period of depression through which the trade has passed they find it difficult to realize that the long lull has been turned, but we believe with Messrs. Trinks & Co. and other conservative Brazil houses that we have seen the last of the giant crops, and we believe that consumption to-day has over-

taken the maximum output of the coffee producing world. The recent period of depression may fairly be compared to the similar period of 1883 to 1886. During that period the world's visible supply averaged 5,250,000 bags, which, in comparison with consumption at that time, was a heavier load to carry than our recent heaviest stocks have been. During that period (1883 to 1886) of heavy oversupply the lowest price of options was 6,25 and the highest 11.65. Do not these figures justify the claim that options went much lower during the last decline than they should have?

"It is well known to the trade that the decline below 6c for options last year was due to a misapprehension of facts. It was based on the belief in the prediction that Rio and Santos would produce 11,000,000 bags this year. It looks now as if 9,500,000 bags would be nearer right. It was also expected and predicted that the world's visible, January 1st, would be about 9,000,000 bags. As a matter of fact it was 7,000,000 bags. These were heavy mistakes to make and disastrous ones to many Brazilian houses.

"From recent purchases of coffee in this market by Europe we infer that they are accepting Duuring's figures, and we think the trade in this country also will soon accept the logic of the situation which is, that as increasing stocks force prices downward so decreasing stocks must inevitably force them upward. There are outside influences that may at any time add sensational features to the bull position, but we think the natural position of the article strong enough of itself to justify the confidence of the trade. Certainly present prices cannot be called high, whatever may be said of the future. *Weekly Journal of Commerce*, Jan. 29.

The *Journal de Commercio* translates a long and interesting article written by the French Financier Mr. Leroy Beaulieu, and published in the *Economiste Français* on the subject of the taxes on Brazilian coffee.

It must be borne in mind, he says, that coffee is not the only product which is overtaxed in France. Alcohol, for instance, pays 156 francs per hectolitre, almost the same tax as coffee; whereas its commoner qualities are worth less than half or less than 3/5 the value of coffee.

Other additional taxes, such as Municipal dues etc, raised the whole impost to which it is subject to 351 francs per hectolitre in Paris or more than ten times times the value of the product.

Among the articles which pay an exorbitant tax is common salt. It pays three or four times its own value in duties, whereas in most of the countries of Europe, even Russia, it has been freed from impost of any kind. It would be better, says Mr. Beaulieu to suppress the duties on salt than those on coffee.

Again, tobacco is an article which in France is far more heavily taxed than coffee. If it be objected that the use of tobacco has its inconveniences, the writer retorts that its legitimate use is inoffensive; and that coffee, besides being an exotic product, will always be, among the French, an article of secondary and luxurious use.

In case the French budget should happen to show a surplus, Mr. Beaulieu is of opinion that perhaps one of the very best uses to which it could be put, if applied to the remission of taxation, would be the reduction of the duty on sugar. Sugar is worth 20 francs per 100 kilogrammes and is taxed in 60 francs; 200% more than of that of its value.

It would be preferable, he says, to reduce by a half or a third the tax on sugar, than by a quarter that on coffee.

No matter how friendly our relations with Brazil may be, he says, the request of the Brazilian Government cannot be entertained in the form in which it is put.

If the French tariff were differential as regards coffee, placing Brazil at a disadvantage in comparison with other Nations, the latter Nation might have a right to complain.

But this is not so; and the imposition of taxes cannot possibly form the subject of diplomatic negotiations: otherwise other nations might advance similar requests and protests, and France would be less at liberty to tax foreign goods than her own national products.

Mr. Beaulieu says that when the French financial situation will admit of it, and other products with greater claims to consideration have been attended to, the tax on Brazilian coffee may be reduced.

Meantime he thinks France's supply of coffee would not be seriously menaced in case of a tariff war.

According to statistics published by Mr. Beaulieu the production of coffee in 1898 was 15,955,000 bags or, say, in round numbers 960,000 tons.

Brazil furnished from 70 to 72% of this total: 11,620,000 in 1898; but Venezuela with 892,000, Java with 772,000, Guatemala with 456,000, Haiti with 432,000, Mexico with 365,000, Costa Rica with 268,000, Colombia with 245,000, Ceylon and India with 240,000, Porto Rico with 200,000, S. Salvador with 125,000, the British Antilles with 100,000, not to mention smaller producers represent many times more than the quantity necessary for French consumption, which is 65,000 tons, or say 1,000,000 bags.

In conclusion he expresses the opinion that the tariff war, if undertaken, will not be of long duration: as Brazil has no interest in promoting the development of coffee culture in other countries.

But, he says, the present state of affairs is not favourable to the subtraction of French products to differential duties, and should Brazil have recourse to such measures she will speedily have cause to repent doing so, as has occurred with Italy in similar circumstances.

After the foregoing the letter written by captain José Carlos de Carvalho to the *Journal* on 1st inst. seems very lacking in point and force, to say the least of it.

He plaintively refers to the "intense and unvarying sympathy" which Brazil has always entertained for France and is apparently under the impression that Brazil should be allowed to take it out in trade, forgetful of the fact that "there is no friendship in business."

However he picks up the gauntlet with the remark that France has more to lose than Brazil by preventing or even impeding the entry of Brazilian coffee into the French market. So the quarrel is a very pretty one as it stands.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO
DURING THE WEEK ENDING 4 MARCH, 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 26	Chili	French	S. S.	...	Bordeaux
26	La Plata	British	do	...	Southampton
26	Planeta	Brazilian	do	...	Mantos
26	Garcia	do	do	154	Paraty
26	Saint-Croix	British	Lugger	653	Savanna
27	Argentina	German	S. S.	...	Hamburg
27	Parahyba	French	do	...	Havre
27	Edenbridge	British	do	1,657	Port-Elizabeth
27	Iberia	do	do	...	River Plate
27	Muyby	Brazilian	do	...	Victoria
27	Victoria	do	do	...	Porto Alegre
27	Ellerslie	British	Ship	1,346	Pensacola
27	Leontia	do	Barque	1,350	do
28	Satellit	Brazilian	S. S.	...	Porto Alegre
28	Carlsbrock	British	do	1,350	Leith
28	Dantas	Brazilian	Schooner	50	Cabo Frio
28	Planeta	do	do	37	do
28	Portugal	French	S. S.	...	River Plate
28	Itatiba	Brazilian	do	...	Porto Alegre
28	Curangola	do	do	...	S. João da Barra
March 1	Tijnea	German	S. S.	...	Hamburg
1	Helaburg	do	do	...	Bremen
1	Barn	French	do	...	River Plate
1	Pinto	Brazilian	do	224	S. João da Barra
1	São João da Barra	do	do	248	do
2	Healthville	British	do	2,083	Cardiff
2	Tajus	Argentine	do	814	Montevideo
2	Ranema	Brazilian	do	...	Pernambuco
2	Itatiba	do	do	...	do
2	Esperança	do	do	...	Aracaju
3	Assiduitá	Italian	do	...	Genoa
3	Rapereira	Brazilian	do	...	Aracaju
3	Cyprian Prince	British	do	...	Santos
4	Grão Pará	Brazilian	do	...	Pernambuco

SAILINGS FROM THE PORT OF RIO
DURING THE WEEK ENDING 4 MARCH, 1900.

DATE	VESSEL	FLAG	RIG	TON- NAGE	TO.
Feb. 26	Parthia	German	S. S.	2,025	Paranaguá
27	Koman Prince	British	do	...	New York
27	La Plata	do	do	...	Montevideo
27	Hayti	Brazilian	do	...	Aracaju
27	Harriet Queen	British	Ship	1,001	Philadelphia
27	Cassius	German	S. S.	...	Bahia Blanca
27	Vencador	Brazilian	Schooner	...	Maché
28	Maranhão	do	S. S.	...	Mantos
28	Portugal	French	do	...	Bordeaux
28	Chili	do	do	...	River Plate
28	Iberia	British	do	...	Liverpool
28	Ceres	German	do	1,209	Buenos Ayres
March 1	Porto Alegre	Brazilian	do	...	Montevideo
1	Argentina	German	do	...	Santos
1	Deak	Austrian	do	...	do
1	Alina	Brazilian	Schooner	33	Maché
1	Amenaide e Amelia	do	do	20	Cabo Frio
2	Bairn	French	S. S.	...	Marseilles
2	Manin	British	do	...	Montevideo
2	Ranema	Brazilian	do	...	Porto Alegre
2	Parahyba	French	do	...	Santos
2	Jorge	Brazilian	Schooner	34	Cabo Frio
2	Lapa	do	do	30	do
2	Avrova	do	do	33	do
2	Porymas	do	do	30	do
2	Itatiba	do	S. S.	...	Porto Alegre
2	Maritima	Belgian	do	1,955	Santos
3	Dous Irmãos	Brazilian	Schooner	73	Cabo Frio
3	Havellius	Belgian	S. S.	...	New York
3	Toreza	Spanish	do	2,974	Buenos Ayres
3	Ines D.	Italian	Barque	550	Genoa
3	Activo II.	Brazilian	Schooner	34	Cabo Frio
3	Portinho	do	do	14	do
3	Gavão	do	do	12	do

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING 2 MARCH 1900

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Feb. 23	Rustington	British	S. S.	1,376	Cardiff
23	Victoria	do	do	430	Porto Alegre
23	Macadonia	German	do	1,015	Hamburg
25	Assiduitá	Italian	do	2,155	Genoa
26	Satellit	Brazilian	do	887	Porto Alegre
23	Greenwick	British	do	1,843	Cardiff
26	Kaffir Prince	do	do	1,402	New York
28	La Plata	do	do	2,169	Southampton
28	Barn	French	do	2,037	B. Ayres
March 2	Alexandria	Brazilian	do	—	Iguapá
2	Porto Alegre	do	do	—	Rio de Janeiro
2	Argentina	German	do	—	Hamburg
2	De.	Hungarian	do	—	Fiume

SAILINGS FROM THE PORT OF SANTOS

WEEK ENDING 2 MARCH 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Feb. 26	Victoria	Brazilian	S. S.	—	Rio de Janeiro
26	Satellit	do	do	—	do
26	Rio Negro	French	do	—	Montevideo
26	Barn	do	do	—	Marseilles
28	La Plata	British	do	—	Montevideo
March 1	Cyprian Prince	do	do	—	New-York
2	Assiduitá	Italian	do	—	Buenos Aires

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Dalhanna	Br. bq.	Ship Island . . . Nov. 21
D. Pedro II	Am bq.	Baltimore . . . Jan. 18
Healthbank	Br. bq.	Antwerp . . . >
Kambira	Br. sh.	Mobile . . . > 20

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM
Amity	No. bq.	Cardiff . . . Jan. 4
Tactio	It. bq.	Genoa . . . Dec. 2

FREIGHT MARKETS

Argentine Markets. Trade with the Brazilian Coast is at a standstill; among the few Argentine products admitted there under sanitary restrictions is our jerked beef, an exception due to the fact that it constitutes the chief article of diet of a large portion of Brazilians. The small steamer "Las Mercedes" has been fixed to load a cargo of that beef for Rio at 40% which is a record rate for many years past. *The Times of Argentina* Feb. 19.

Local Market. The reported forward engagements for the week ending March 3 1900 are as follows:—

S. S. Sempione	for Constantinople.	500 bags
S. S. Hamburg	„ Antwerp, . . .	250 „

Current Coffee Rates for the Week ending March 3.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	35000.	35 fcs. & 10 %
Beyrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/4 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 6d. & 2 1/2 %	
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 . . .	33000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	43 1/4 fcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	33000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyna	55 1/4 fcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 fcs. & 10 %	40s. & 5 %

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.

RIO GRANDE DO SUL

Extracts from Jorge Versker's (Berg & Co. successor) circular dated, Rio Grande do Sul

31st JANUARY 1900

Vessels loading or with destination			
Channel f. o.	Ingeborg	Salted Hides	33/-
"	Elisabetha	" "	33/-
"	Pelotas	" "	35/-
"	Ilma	Boneash	21/-
"	Anna & Emmy	" "	22/-
New-York	Vamos	Produce	£ 200
"	Voorwaarts	" "	£ 300
Genoa "	Madre Maria	Scrap Iron	—

Under charter to proceed in ballast

Bussard,
Tres Amigos,
Grei.

Vessels discharging or without known destination

Brazilian:	Joanna, Rival, Jayme, Armando, Amelia, Helena, Alberto, Trias.
British:	Acogot.
French:	St Pierre.
Norwegian:	Celox.
Swedish:	Svea.
Spanish:	Acancia.

Comparative Exports from 1 January to 31 January

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1900	6265	—	8096	10278	24639
1899	5441	—	—	4709	10150
1898	—	—	—	16206	16206
1897	13029	—	—	15326	28355
1896	2240	—	12450	—	14690
1895	—	—	25236	—	25236
1890	5809	—	49266	18126	73493

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	To Date	Week ending	To Date	Week ending
February 22		February 22		
1900	700	14,042	—	3,492
1899	973	11,560	—	5,368
FROM URUGUAY				
1900	170	2,060	—	200

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Wethers	—	150	359
Horses	—	—	19
Mules	—	—	7

SHIPMENTS FROM URUGUAY

- S. S. Iris 6,950 bales beef, 1,200 bags flour, 2,193 bags wheat, 300 wethers, 30 bales abraw for Rio de Janeiro.
- S. S. Aymore 8,350 bags flour, 234 bales beef, for Brazil.
- S. S. Porto Alegre 5,600 bags flour, 892 bales beef for Brazil.
- S. S. Rio Pardo 2,000 bales beef, 6,120 bags flour, 90 bales beef, 350 wethers for Rio de Janeiro.
- S. S. Seren 29,450 bales beef, 19,500 bags flour, 210 pipes and 180 casks tallow for Brazil.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	5.20	5.40
Maize, per 100 kilos	3.30	3.15
Linseed per 100 kilos	10.50	7.80
Dry ox hides, per 10 kilos	8.20	7.20
Horse hides, each	4.10	3.90
Hay, per ton	33.00	25.00
Hair, per 10 kilos	13.50	11.00
Sheepskins, per kilo	0.90	0.62
Gold price	227.30	220.36
Exchange—London	48 5/16	48 5/8
Discounts	8 1/2 p. c.	6 p. c.
Freights—bales	20/-	17.50 f.
Grain sail freights—Rosario	26/6.	26/-.

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	Dec.	133:688\$	123:028\$	\$17:233\$	\$16:797	
Bahia & São Francisco	Dec. 30	£ 2,730	£ 6,175	£ 62,807	£ 64,127	
do Timbó branch	" " " " " "	240	249	£ 5,337	£ 7,335	
Braz.Gt. Southern	Dec.	23:555\$	15:111\$	169:778\$	143:889\$	
Central Bahia	Dec.	145:444\$	93:423\$	1,153:198\$	1,399:636\$	
D. Theresa Christina	Nov.	9:192\$	10:414\$	58:996\$	62:022\$	
do	Dec.	10:476\$	10:239\$	69:472\$	72:311\$	
Gt. Western Brazil	" " " " " "	30	48:329\$	22:855\$	£ 45,182	£ 40,810
do	Jan. 6	44:208\$	27:582\$	£ 1,210	£ 848	
do	" 13	70:217\$	37:472\$	£ 3,453	£ 2,003	
do	" 20	58:081\$	37:904\$	£ 5,273	£ 3,163	
Leopoldina	Feb. 3	327:303\$	340:077\$	£ 49,400	£ 46,572	
do	" 10	394:204\$	323:615\$	£ 62,325	£ 56,517	
do	" 17	396:612\$	305:491\$	£ 74,355	£ 65,785	
do	" 24	346:803\$	317:708\$	£ 85,872	£ 75,032	
Minas & Rio	Dec.	137:640\$	161:753\$	1,781:636\$	1,744:694\$	
Natal & N. Cruz	Oct.	18:822\$	15:273\$			
Recife & S. Francisco	Dec. 9	67:780\$	54:810\$	1,656:570\$	1,801:223\$	
do	" 16	78:614\$	62:257\$	1,731:181\$	1,856:480\$	
do	" 23	70:322\$	56:129\$	1,806:033\$	1,922:609\$	
do	" 30	53:530\$	43:035\$	1,859:613\$	1,935:644\$	
S. Paulo Railway	3wks Dec. 3	£ 27,742	£ 14,142	£ 600,104	£ 554,330	
Southern Brazilian (Rio G. do Sul)	Nov.	127:489\$	122:398\$	1,557:476\$	1,403:704\$	

The comparative traffic returns of the S. Paulo and Paulista railways during the year 1899 were as follows:

S. Paulo Railway:

Receipts	19,920:055\$380
Expenditure	10,412:752\$910
Surplus	9,507:302\$470

Paulista R'y:

Receipts	21,165:370\$403
Expenditure	9,152:592\$341
Surplus	12,012:778\$062

The St' John del Rey Gold Mines: In commemoration of his visit to the mines Mr. Chalmers, the general manager, has presented the President of the State with mounted specimens of the products of this splendid property allegorical of the amounts of gold extracted which amount to 47,840 Kilos of the value of £ 5,178,657 during the period it has been working, the cost of which is estimated at \$3,502,893.

On the 25th February the Minister of Public Works etc., Dr. Alfredo Maia, paid a visit to the Falls of the River Lage, lately acquired by Messrs. William Reid & Co. for the purpose of supplying electric energy to the city of Rio in terms of the concession granted them by the Municipal Government. We gave some details of the scheme and an illustration of the falls in our issue of 12th December ultimo.

H. E. was accompanied by a numerous party including several of the most prominent resident engineers.

The party travelled by special trains of the Central and Sapucahy railway to the old town of Pirahy, and thence on horseback to the falls, a distance of 9 kilometres.

From what we have gathered the impression left by their visit was most favorable.

The great height of the falls and the extraordinary facilities for storing the water by a dam immediately above were features specially remarked on by the engineers among the party. The river was in spate with the recent rains so that no measurements of the volume were attempted.

As we mentioned in our previous article the total available height of the falls is given as 250 metres and the volume of water as about 7,000 litres per second.

The distance from the city being about 60 kilometres, it is expected that about 14,000 H. P. of electric energy can be delivered in the city of Rio even throughout the dry season. And, if convenient, the water can be retained at night and the day supply doubled.

We understand that the visit of H. E. was in connection with the idea of adopting electric traction in at least the suburban portion of the Central railway.

In a recent article, published in the Paiz, it was calculated that by adopting electric traction for the suburban trains and running them every 10 minutes during the busy hours, the revenue would be considerably augmented and at same time a notable economy could be effected provided the electric power could be contracted for at 1d p. kilo — watt hour.

It is estimated that the quantity of electric energy required for the suburban traffic would be 600 K. W. per hour during 20 hours per day; that is at 1d. : (600 K. W. \times 20 \times 365 \times 1d.) £ 18,250. Such a contract with the Central Railway and with the tramway lines would suffice to guarantee the capital required for this promising enterprise.

The party which accompanied H. E. consisted of the following gentlemen.

Dr. Gabriel Ozorio de Almeida. President of the Club de Engenharia, Dr. José Americo dos Santos. A. M.S. C. E.. Dr. Manoel Carneiro de Souza Bandeira. Dr. Adolpho Aschhoff, of Messrs James Mitchell & Co., Dr. Iluet Buccellar, Dr. José Thomaz de Aquino e Castro, Dr. José Dias do Prado, Dr. José de Andrade Pinto, Dr. Alvaro Graças, Visconde de Tourinho, Sir Vincent Barrington, Charles Hargreaves, Director of the Brazilian Contracts Corporation Ltd., Frederick Burrows, Director of the Carioca Cotton Mills, Frank Walter, Slight, William Newlands and William Reid.

Decree No. 3,602 of February 20, 1900 re-expropriation of the Ceará Harbour Corporation Limited :

The President of the Brazilian Republic, using the power conferred on him by art. 22 No. XI of law No. 652 of 23rd November 1899, has decided on the expropriation of the Ceará Harbour Corporation Co. Ltd in accordance with decree No. 9,561 of 27 February 1886 and the stipulations of the contract of 4th March of the same year, the following clauses signed by the Minister of Public Works etc. being duly taken into consideration.

I. The Government will pay to the Ceará Harbour Corporation Limited, in London, the sum of £ 100,000 in final settlement of all its obligations with regards to the works done by the Co. in the Ceará Harbour.

II. The Government will order the reimbursement to the Co. of the sum deposited by it as guarantee in the Branch of the Brazilian Treasury in London.

The Custom House building, breakwater, viaduct and other works complete or otherwise, at present the Co's property, shall revert to Government, who meanwhile will grant the Co. the free use of the warehouses and workshops, for the space of one year, for the deposit, repair or maintenance of its material. After this period the Co. will pay a monthly rent of 400\$ so long as it continues to occupy the premises.

The material pertaining to the works of said port, including machinery of all kinds as well as the dredgers remain the property of the Co. which it may sell free of duties of any kind.

Capital Federal, February 20, 1900.

MANOEL FERRAZ DE CAMPOS SALLES

Alfredo Maia.

Count Leopoldina's Bankruptcy.—The creditors of Henry Lowndes, known as count Leopoldina, financial agent, 55, New Broad-street, E. C., met at the London Bankruptcy Court. The debtor came over from Brazil in May, 1898, with a view to forming a company to take over the lease of the Carapato Gold Mine, which he had acquired for between £20,000 and £30,000 whilst acting as a banker and financial agent at Rio de Janeiro. A company was formed, and it was agreed to acquire the mine for £300,000, payable as to £125,000 in cash and the balance in shares. It went to allotment on a Continental subscription, and was now in liquidation, but steps were being taken for its reconstruction. The debtor has also been interested in the Tamworth Gold Mining Company, Ltd., and the Loanda Gas Company, Ltd., neither of which were successes, so far as he was personally concerned. He returns his liabilities at between £40,000 and £50,000, and states that the major portion of them have arisen in connection with the Carapato Gold Mine. The assets include the debtor's Brazilian property which is valued at 3 1/2 millions sterling. It has been confiscated by the Brazilian Government, but steps are being taken for its recovery. Other assets are an automatic machine patent and the debtor's interest in the Carapato Mine. Proofs for £33,030 having been dealt with by the chairman, the debtor's solicitor asked for an adjournment, with a view to submitting a proposal to the creditors, whose claims would, in all probability, be paid in full. — After some discussion the meeting was adjourned.

St. John del Rey. — Gold produce January 11 to January 21, £9,200; yield per ton, 0.70 of an ounce troy.

São Bento Gold Estates. — A cablegram from the mines announces that the clean-up for January has produced 675 oz. of fine gold from 1,650 tons of ore treated.

Amazonia Rubber. The report of the directors of the Amazonia Rubber and Trading Company, Ltd., for 1899, submitted at the meeting held yesterday, stated that the net profit amounted to £3,299. The directors recommended a dividend at the rate of 20 per cent. per annum on both preference and ordinary shares, placing £250 to reserve fund and carrying forward £349. *Financial Times*, Jan. 31.

— Faria — Cablegram, giving the return for December: — "1,602 tons of ore produced 321 ozs of gold."

— St. John del Rey — Gold produce, month of January: — £27,330; yield per ton, 0.71 of an ounce troy.

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