

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE



Vol. 3—No. 11

RIO DE JANEIRO, TUESDAY, MARCH 13th, 1900.

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

**P. O. Box. 472. RIO — TELEGRAPHIC ADDRESS — “REVIEW”**

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

**Mr. J. P. Wileman**

Agents for sale of the “BRAZILIAN REVIEW”

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

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

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

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

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

## A SUL AMERICA

THE “SOUTH AMERICA” LIFE INSURANCE COMPANY  
THE MOST IMPORTANT OF THIS CONTINENT

LEADING OFFICES:

**BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro**

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

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

Agencies in all principal towns of South America.

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

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

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

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

## 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 NACIONAES DO BRAZIL

**RUA NOVA DO OUVIDOR 29**

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

Contracto 1. Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extrações diarias RUA CHILE 59—RIO DE JANEIRO

**LONDON AND BRAZILIAN BANK LIMITED.**

Capital..... £ 1,500,000  
 Capital paid up..... „ 705,000  
 Reserve fund..... „ 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.  
 (Caixa 108)

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

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank 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..... { Crédit 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.

Directs.

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: 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 Morcet & Co. }  
 LONDON..... { Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons. }  
 GERMANY..... { Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. 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, 1894

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, Coará, Pernambuco Bahia, Victoria, Santos, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO,  
RIO DE JANEIRO

AGENTS OF THE

*Pacific Steam Navigation Company  
Shaw, Savill & Albion Co., Ltd.*

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

**Repairs to Ships and Machinery**

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast sup: d 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.

Orissa . . . . . March 27th.  
Oropesa . . . . . April 10th.

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 . . . . . 15th. March

for

Marsailles, Barcelona, Genoa, and Naples.  
Via Bahia

Through fares to Paris 1st class . . . . . f. gold 678

do do 2nd . . . . . f. 502

do do 3rd . . . . . f. 199

Through fares to Paris return 1st class . . . . . f. 1,109

do do 2nd . . . . . f. 822

do do 3rd . . . . . f. 364

Marsailles, Genoa, Naples, 3rd class . . . . . f. 180

Barcelona 3rd class . . . . . f. 165

AGENTE PROVISORIO — JOSE D'OREY

RIO DE JANEIRO. 10 Rua General Camara, 1º andar  
S. PAULO. Raymond Giovetti 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 Morthy  
Steam coal always in Stock.  
Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**Lawyers**

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Mar. 15	La Plata	Bahia, Pernambuco, Macció & Southampton.
" 21	Thames	Montevideo & Buenos Aires.
" 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.

G. 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.

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

**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 do Março. Rio de Janeiro.

No. 21 A. Rua da Quitanda. S. Pau.

**ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL**

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

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

**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. 60  
Preiss, Häussler & Co. Mendes, E. F. C. B.

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

**ESTRADA DE FERRO GREAT WESTERN OF BRAZIL**

ESTAÇÕES	A			B			C			ESTAÇÕES	A			B			C		
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	
RECIFE . . . . .	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA . . . . .	—	—	—	—	—	4.10	—	—	—	
ENCRUZILHADA . . . . .	7.00	9.47	3.44	5.13	6.52	—	—	9.27	Pureza . . . . .	—	—	—	—	1.38	—	—	—		
ARRAIAL . . . . .	7.17	9.55	3.54	5.21	7.00	—	—	9.34	Alliança . . . . .	—	—	—	—	2.00	—	—	—		
MAGACOS . . . . .	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna . . . . .	—	—	—	—	2.17	—	—	—		
CAMARAGIBE . . . . .	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca . . . . .	—	—	—	—	2.38	—	—	—		
S. LOURENÇO . . . . .	8.05	—	4.45	6.11	—	—	—	10.10	NAZARETH . . . . .	—	—	—	—	3.13	—	—	—		
TIUMA . . . . .	8.17	—	5.03	6.30	—	—	—	—	Tracanhém . . . . .	—	—	—	—	3.28	—	—	—		
Santa Rita . . . . .	8.34	—	5.24	—	—	—	—	—	LIMOEIRO . . . . .	—	—	—	—	3.28	—	—	—		
Pão d'Alho . . . . .	9.02	—	5.53	—	—	—	—	—	Campo Grande . . . . .	—	—	6.15	—	8.20	2.40	—	—		
CARPINA . . . . .	9.33	—	6.25	—	—	9.35	3.55	—	Lagôa do Carro . . . . .	—	—	6.59	—	8.43	3.03	—	—		
Lagôa do Carro . . . . .	—	—	6.44	—	—	9.50	4.46	—	CARPINA . . . . .	—	—	7.28	—	9.03	3.23	—	—		
Campo Grande . . . . .	—	—	7.03	—	—	10.16	4.35	—	Pão d'Alho . . . . .	—	—	8.00	—	4.19	—	—	—		
LIMOEIRO . . . . .	—	—	7.25	—	—	10.33	4.55	—	Santa Rita . . . . .	—	—	8.33	—	4.41	—	—	—		
Tracanhém . . . . .	9.48	—	—	—	—	—	—	—	TIUMA . . . . .	—	7.35	8.51	—	5.01	—	—	—		
NAZARETH . . . . .	10.00	—	—	—	—	—	—	—	S. LOURENÇO . . . . .	—	8.02	9.10	—	5.14	—	—	3.00		
Lagôa Secca . . . . .	10.37	—	—	—	—	—	—	—	CAMARAGIBE . . . . .	—	8.18	9.30	—	5.29	—	—	3.12		
Baraúna . . . . .	10.54	—	—	—	—	—	—	—	MAGACOS . . . . .	—	8.30	9.48	—	5.41	—	—	3.23		
Alliança . . . . .	11.10	—	—	—	—	—	—	—	ARRAIAL . . . . .	6.15	8.44	10.05	4.10	5.55	—	—	3.35		
Pureza . . . . .	11.35	—	—	—	—	—	—	—	ENCRUZILHADA . . . . .	6.23	8.53	10.17	4.18	6.05	—	—	3.43		
TIMBAUBA . . . . .	12.00	—	—	—	—	—	—	—	RECIFE . . . . .	6.30	9.00	10.24	4.25	6.12	—	—	3.50		

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

FOLLETT HOLT,  
Gerente.

**JAMES MITCHELL & CO.**

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

Sole Representatives in Brazil of:

- The General Electric Company.
- Felton 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 FERREAZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 5 weeks

Table with columns: DATE OF SAILING, NAME, COMPANY, DESTINATION. Rows include March 14 (Chili), March 15 (Nagisa), March 21 (Ionic), March 21 (Magdalena), April 11 (La Plata), April 25 (Cordillere), March 19 (Oravia), March 21 (Thames).

Notes

Ed. Note. Through the carelessness of our typewriter two words were transposed in the paragraph referring to our anniversary in last number that entirely changed its meaning; and certainly not for the better. Where it says "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," the two words underlined should have been prejudiced and failed, respectively.

Consular Invoices. The following notification dated 10th. March has been despatched by the Treasury: I hereby notify the chiefs of departments depending on the Treasury in confirmation of the telegram of this same date, that the circular No. 2 of 16th. January of the current year, whereby the execution of Art. 23 of the Instructions approved by Decree No. 3529 of 15th. December of 1899 was suspended is now revoked, 10th. March.

(signed) Joaquim Murinho

In plain language the order temporarily suspending the use of Consular Invoices is now revoked, and from the 10th. instant they will be obligatory at all ports.

Burning Paper Money. In all 55,000,000 milreis of the currency have now been burned in accordance with the funding agreement, being 45,000,000\$ in 1899 and 10,000,000 during the current year. The Treasury now announces that further burning will be suspended until further notice.

Our cable from Pará will be found in the money section.

More about the Acre. With regard to this now disturbed region the "Folha do Norte" of Pará gives the following particulars which place things in a somewhat different light.

The territory in dispute from Puerto Alonzo, now called Cidade do Acre, to the last seringal, or rubber farm, known as "B. Aires", is a journey by a four oared canoe. In all this area there are only two "farms" belonging to Bolivians all the rest being the property of Brazilians by whom they have been explored and worked for years.

The population is reckoned at 18,000, mostly Cearenses (from the Brazilian State of Ceará).

This population, which adhered to Galvez' proclamation of a Free State rather than come under Bolivian jurisdiction, objects to the transfer effected by the rectification of the frontier line and, like the Music-hall hero of 1878 "in spite of all temptations to belong to other Nations", insists on continuing Brazilian to the end of the chapter.

The same writer states that though more rubber has been collected this year than last in the Acre district it is probable that less will reach market on account of the disease that attacked the mules, the only means of transport to the rivers. It is said that the Acreanos will obey Brazilian orders so long as Federal troops are stationed at Puerto Alonzo but that they will turn out the Bolivian authorities again as soon as they are withdrawn.

Commodities are dear, dried meat (xarque) being 12\$000 per kilo; eggs 12\$000 per dozen; feijão (beans) 6\$000 per kilo; bacon 10\$000 per kilo; appollinaris and beer 4\$000 per bottle, and so on.

Fortunately swords are no cheaper, 500\$000 each being asked, and cartridges costing 1\$000 each.

Revolution must be an expensive game in Acre, but Rubber is elastic and pays for all.

Rubber-workers can get 6 to 25 kilos of rubber per diem. Boa terra!

K. K. Kenneday, American Consul at Para, Brazil, writing to the State Department, says:

"The valley of the Amazon still remains almost unexplored. What has been done has been accomplished, in great measure, by Europeans. I can but repeat my advice to progressive Americans to enter this field. Para has doubled its population in the last four years, and Manaus has increased its commerce 100 per cent. within half that time.

"A Belgian-French syndicate is directing its attention to the Upper Amazon. Its name is 'Comptoir Colonial Français,' the main offices being in Paris, with a branch office at Para. Another is to be established at Manaus.

"The first transaction of the syndicate was the purchase of the rubber estates known as 'Casa do Javary,' at the mouth of the Itequary River. I am informed that the price paid was 5,000 contos, which at present exchange is about \$720,000. The company is capitalized at \$2,000,000. I am also informed that the managers have made an offer of \$720,000, for rubber districts on the Ituy River, an affluent of the Javary, but the proposal has been refused.

"Advance agents of a London syndicate with a capital of £10,000,000 (\$48,665,000) are also examining the rubber fields, and others representing European interests are to be seen all along the Upper Amazon. The United States is as much interested in the rubber industry as any of those countries, and American capital is generally eager for safe investment with liberal returns; and I cannot see why so little attention is given to the possibilities of the Amazon Valley.

"There is not a single bank in Manaus, and long credits are attended with great inconveniences. At present money is scarce there. Para banks make a specialty of loans.

"Rubber is a leading source of State revenue and pays heavy taxes.

"There is a chance for a concession and a subsidy for a railroad through Matto Grosso territory." New York Commercial Feb. 14.

Banking in London. The aggregate profits of 14 principal banks for 1899 was £ 4,775,000 as against £ 4,345,000 in 1898 and the actual dividend distributed at the rate of 16.6% on the capital as compared with 16.1% for 1898, whilst £ 165,000 more was also carried forward. In spite, therefore, of wars and war's alarms, or perhaps in consequence of them, 1899 has not been by any means an unprosperous year for London Bankers. The aggregate paid up capital of the 14 banks in 1899 amounted to £ 22,517,000 an in-

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crease of 1,12% since 1898. The highest dividend was paid by the London and County — 22%, the same as last year, on its paid up capital of £ 673,000: next came the National Provincial of England with 21% as against 17% in 1895; and Parr's Bank with 20% as against 19%.

How the banking business is growing may be gathered from the fact that in London and the provinces 113 new branches of these 14 banks were opened in 1899. The *Statist* gives the following list of dividends paid since 1889, saying "how long the profits of the banks will be maintained at their present level depends upon the value of money" which promises to be high during the current year:—

	1889	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889
	%	%	%	%	%	%	%	%	%	%	%
Capital & Counties . . . . .	20	16	16	16	16	16	16	16	17	18	18
Lloyds . . . . .	15 1/2	13 1/2	17 1/2	15 1/2	23 1/2	15	15	16 1/2	17 1/2	17 1/2	16 1/2
London & County . . . . .	22	22	22	20	20	21	20	22	22	20	
London City & Midland . . . . .	15	18	17	16	15	15	15	15	15	15	
London & Prov . . . . .	18	17 1/2	17 1/2	17	17	17	17	17	17	18	14 1/2
London & S.W. . . . .	16	15	13	12	10	10	9 1/2	9	8	7 1/2	
London & Westminster . . . . .	15 1/2	14 1/2	12 1/2	12	10	10	12	12	14 1/2	17	16
London Joint-Stock . . . . .	17 1/2	10	10	9 1/2	9	9 1/2	10	10	11 1/2	12 1/2	12 1/2
Metropolitan . . . . .	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	15	13	18	18	17 1/2	15
National . . . . .	10	9 1/2	9	8 1/2	8 1/2	8 1/2	10	10	9 1/2	9	
National Prov. . . . .	21	21	20	19	17	17	18	19	20	20	
Parr's . . . . .	20	19	19	19	19	19	19	19	19	19	
Union of London . . . . .	12	11 1/2	10 1/2	10	9	9 1/2	10	10	12 1/2	12 1/2	12 1/2
Williams Deacon . . . . .	15 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2

The nominal and real value of the respective shares is also given by the 'Statist' as follows:

	Nom. Value	Paid Up	Price	Price per £ 100 paid.	Dividends 1899	Yield per Cent.
	£	£	£	£	%	£ s. d.
Capital and Counties . . . . .	50	10	39	300	16	4 2 1
Lloyds . . . . .	50	8	34	425	18 1/2	4 10 1
London and County . . . . .	80	20	104 1/2	522 1/2	22	4 6 0
London City and Midland . . . . .	60	12 1/2	52 1/2	430	18	4 5 9
London and Provincial . . . . .	10	5	22	440	18	4 1 10
London and South-Western . . . . .	50	20	74	370	16	4 10 5
London and Westminster . . . . .	100	20	69 1/2	317 1/2	15 1/2	4 17 3
London Joint-Stock . . . . .	100	15	35 1/2	235 1/2	11 1/2	4 14 10
Metropolitan . . . . .	50	5	14 1/2	290	13 1/2	4 10 11
National . . . . .	50	10	22	220	10	4 20 11
National Prov. of England . . . . .	75	10 1/2	54 1/2	510	21	4 0 11
Parr's Bank, Limited . . . . .	100	20	39 1/2	447 1/2	20	4 9 4
Union of London . . . . .	100	15 1/2	38	345 1/2	12	4 18 0
Williams Deacon . . . . .	50	8	26 1/2	331 1/2	13 1/2	4 3 0

If these be compared with the dividends paid by the foreign Banks with branches in Brazil, they will, contrary to general opinion, be found on an average to be considerably in favour of London.

London & River Plate . . . . .	20%
London & Brazilian . . . . .	14%
German . . . . .	12%
British . . . . .	6%
	52%

Average of four banks 13, as against 16.1% for 14 London Banks.

**A Cotton Famine.** The London papers just to hand fortell a cotton famine. The *Statist* of 10th. February states that shipments to Liverpool since September are 1,450,000 bales, and the Liverpool stock of American 1,000,000 bales less than at the same date in 1899 and 500,000 less than in 1898. With such a statistical position, a good trade, and deficient American crop, the *Statist* concludes that the outlook is for cotton to touch higher prices than for many years.

**The Trade of Great Britain during 1899.** During the past year in spite of wars and war's alarms the increase of British trade has been most satisfactory and, so far, shows no indication of decline, the returns for January being equally satisfactory.

Imports exceeded those of 1898 by £ 14,500,000 from £ 470,378,000 to £ 484,899,000: whilst Exports, including new ships, increased £ 22,107,000 from £ 233,359,000 to £ 255,466,000.

Nearly all countries increased their purchases of British goods in 1899, the exceptions being the Cape Colony, Brazil, Roumania and Turkey.

Imports of Foreign Produce into the United Kingdom

	1899	1898	1897
	£	£	£
United States . . . . .	120,005,000	125,062,000	113,041,000
France . . . . .	57,281,000	51,397,000	53,347,000
India, Ceylon, and Straits . . . . .	38,206,000	36,259,000	33,144,000
Australasia . . . . .	33,359,000	28,850,000	29,362,000
Holland . . . . .	30,477,000	28,533,000	28,971,000
Germany . . . . .	30,021,000	26,531,000	26,189,000
Belgium . . . . .	22,509,000	21,534,000	20,886,000
Canada and Newfoundland . . . . .	20,726,000	20,755,000	19,539,000
Russia . . . . .	16,690,000	19,489,000	22,284,000
Sweden and Norway . . . . .	15,369,000	14,723,000	14,634,000
Spain . . . . .	15,320,000	13,910,000	13,700,000
Denmark . . . . .	12,437,000	11,703,000	10,969,000
Argentina . . . . .	10,941,000	7,768,000	5,754,000
Egypt . . . . .	10,016,000	8,455,000	9,294,000
Cape and Natal . . . . .	5,774,000	6,027,000	4,948,000
Turkey . . . . .	5,027,000	5,018,000	6,253,000
Chile . . . . .	4,161,000	3,633,000	3,192,000
Brazil . . . . .	3,956,000	4,602,000	3,736,000
Italy . . . . .	3,628,000	3,336,000	3,376,000
Portugal . . . . .	3,777,000	3,448,000	2,653,000
China . . . . .	3,073,000	2,660,000	2,605,000
Roumania . . . . .	2,060,000	2,579,000	2,258,000
Channel Islands . . . . .	4,708,000	1,121,000	1,121,000
Japan . . . . .	1,698,000	1,759,000	1,283,000
British West Indies . . . . .	1,491,000	1,283,000	1,453,000
Greece . . . . .	1,449,000	744,000	1,639,000
Austria . . . . .	1,317,000	1,135,000	1,276,000
Peru . . . . .	1,303,000	1,537,000	1,453,000
Japan . . . . .	1,245,000	1,490,000	1,279,000
Central America . . . . .	500,000	1,170,000	1,013,000
Mexico . . . . .	521,000	264,000	594,000
Java . . . . .	270,000	497,000	388,000
Other Countries . . . . .	9,854,000	10,259,000	9,833,000
Total . . . . .	484,899,000	470,378,000	451,029,000

Exports of British and Irish Produce

	1899	1898	Inc. or Dec. 1899 compared with 1898
	£	£	£
India, Straits, and Ceylon . . . . .	35,425,000	33,560,000	+ 1,745,000
Germany . . . . .	25,838,000	22,528,000	+ 3,312,000
Australasia . . . . .	22,500,000	21,122,000	+ 1,378,000
United States . . . . .	18,104,000	14,716,000	+ 3,388,000
France . . . . .	15,417,000	13,706,000	+ 1,711,000
Russia . . . . .	11,755,000	9,228,000	+ 2,527,000
Cape and Natal . . . . .	11,395,000	12,200,000	- 805,000
Belgium . . . . .	9,087,000	8,804,000	+ 1,085,000
Holland . . . . .	9,531,000	8,619,000	+ 912,000
Japan . . . . .	7,996,000	4,933,000	+ 3,063,000
Sweden and Norway . . . . .	7,917,000	6,439,000	+ 1,478,000
Canada & Newfoundland . . . . .	7,343,000	6,154,000	+ 1,189,000
China . . . . .	7,035,000	5,939,000	+ 1,096,000
Italy . . . . .	6,974,000	5,648,000	+ 1,326,000
Argentina . . . . .	6,207,000	5,566,000	+ 641,000
Brazil . . . . .	5,424,000	6,196,000	- 772,000
Turkey . . . . .	5,341,000	6,191,000	- 850,000
Spain . . . . .	5,068,000	4,419,000	+ 649,000
Denmark . . . . .	4,621,000	2,847,000	+ 1,775,000
Hong Kong . . . . .	3,964,000	3,336,000	+ 628,000
Chile . . . . .	2,689,000	2,228,000	+ 461,000
Java . . . . .	2,246,000	1,696,000	+ 550,000
Portugal . . . . .	2,168,000	1,915,000	+ 253,000
Austria . . . . .	2,106,000	1,530,000	+ 576,000
Mexico . . . . .	2,046,000	1,672,000	+ 374,000
British West Indies . . . . .	1,968,000	1,751,000	+ 217,000
Uruguay . . . . .	1,920,000	1,340,000	+ 580,000
Roumania . . . . .	1,301,000	1,250,000	+ 51,000
Greece . . . . .	1,176,000	1,333,000	- 157,000
Channel Islands . . . . .	1,152,000	1,140,000	+ 12,000
Other Countries . . . . .	1,059,000	1,068,000	- 9,000
Total . . . . .	17,157,000	14,564,000	+ 2,593,000
New Ships . . . . .	264,661,000	223,359,000	+ 41,302,000
Total . . . . .	281,818,000	246,923,000	+ 34,895,000

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos. Rua 15 de Novembro.

P. O. Box 10.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 183.

Santos.

Telegraphic Address, Princeline.

EXPORTS FROM UNITED KINGDOM TO BRAZIL  
DURING THE MONTH OF JANUARY

DESCRIPTION	QUANTITIES		VALUES		INC. OR DEC. QUANTITY %
	1899	1900	1899	1900	
Cotton manufactures:					
Piece goods, grey or unbleached yds.	813,100	444,800	£ 5,324	£ 4,135	- 82.3
do. bleached . . . . .	2,412,200	1,229,800	22,197	41,353	+ 49.8
do. printed . . . . .	5,885,600	2,951,800	61,597	31,102	- 49.8
do. dyed . . . . .	2,635,700	1,784,700	29,090	20,889	- 32.3
do. mixed . . . . . yds.	11,791,600	6,411,100	118,208	64,479	- 48.1
Jute Yarn . . . . . lbs.	1,249,900	1,850,800	13,589	21,419	+ 31.9
Jute manufactures:					
Piece goods of all kinds . . . . . yds.	250,200	23,600	2,242	385	- 91.5
Linen manufactures:					
all kinds . . . . .	455,100	98,200	5,027	3,492	- 35.6
Woolen tissues . . . . .	46,400	31,900	4,323	3,816	- 31.2
Worsted tissues . . . . .	147,300	48,600	10,983	3,783	- 67.0
Copper . . . . .					
Cutlery . . . . .			3,210	2,890	- 1.0
Hardware . . . . .	483	292	2,675	2,120	- 33.5
Bar, Angle, Bolt and Rod					
Iron . . . . . tons	511	200	3,721	2,065	- 60.8
Railroad of all sorts . . . . .	1,046	2,693	5,398	18,900	+ 118.0
Wire of Iron or Steel and Manufactures thereof (except) Telegraphic Wire . . . . .					
Hoops, Sheets, Boiler & Armour Plates . . . . . tons	211	127	1,938	1,439	- 47.3
Galvanised sheets . . . . .	283	252	3,573	3,950	+ 10.9
Tin Plates and sheets, & other manuf. of steel	500	214	5,680	3,950	- 51.2
Cast and wrought Iron & all other manuf. of steel and Iron combined . . . . . tons	2,314	854	29,180	15,598	- 63.0
Cement . . . . .	84	211	1,349	3,678	+ 151.2
Cement . . . . .	2,489	1,666	5,223	3,657	- 31.7
Earthenware & China-ware . . . . .			4,259	3,947	- 7.3
Seed Oils . . . . . tons	142	161	2,578	3,839	+ 43.3
Coal, Coke etc. . . . .	105,312	53,941	65,376	45,858	- 56.8
Total value of specified exports to Brazil for the month of January . . . . .			£ 288,532	£ 208,577	

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL  
(Special Trade)

DESCRIPTION	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1898	1899	
Cotton & its manufact.	2,358	1,425	- 55.5
Lead & its manufact.	135	283	+ 53.0
Sieves, Brushes etc.	108	10	- 99.8
Chemicals, Paints & its manufact.	1,797	343	- 71.3
Iron & its manufact.	23,564	11,795	- 50.0
Cement . . . . .	6,722	4,633	- 31.2
Malt . . . . .	708	351	- 50.4
Glass & Glassware . . . . .	7,999	3,177	- 60.3
Timber, Wood & its manufact.	670	652	- 2.7
Hops . . . . .	245	173	- 29.4
Musical Instruments & scientific apparatus . . . . .	1,320	699	- 49.0
India Rubber & its manufact.	73	55	- 24.7
Haberdashery . . . . .	173	69	- 39.8
Copper, Brass & its manufact.	193	290	+ 45.5
Clocks, watches & Jewellery . . . . .	316,03	219,22	- 30.5
Leather & its manufact.	212	99	- 64.9
Linen & Linen goods . . . . .	312	103	- 67.0
Art, works of & stationery . . . . .	153	121	- 21.1
Beer, Wine, Spirits & Rice . . . . .	4,774	2,307	- 52.0
Paper manufact. of . . . . .	4,664	3,593	- 27.1
Silk & Silk goods . . . . .	37	33	- 10.8
Perfumery . . . . .	20	6	- 49.0
Hat Manufactures . . . . .	7,177	—	—
Earthenware & Chinaware . . . . .	755	549	- 27.3
Wool & Woolen goods . . . . .	679	243	- 64.2
Zinc & its manufact.	26	—	—
Tin & Tinware . . . . .	36	69	+ 97.7
Total for December . . . . .	64,581,03	30,670,22	- 52.0
Total for Jan-December . . . . .	690,940,86	616,758,47	- 10.6

THE FISCAL YEAR 1899.

(From A Noticia of 3rd. March.)

It is early yet to strike an exact balance for 1899, only two months of the current civil year having yet elapsed, whilst accounts, which always extend into the supplementary quarter allowed for settlement, have not been yet all received. Meanwhile elements already exist as regards most and in fact almost all the items of revenue and expenditure, sufficient to admit of accurate appreciation, elements on which the *Gazeta de Noticias* founded its late assertion that the past fiscal year would close with a surplus, a state of things to which the Treasury has long been accustomed! These elements we are now happy to publish, confident that the definite results can only modify their significance in a still more favourable sense.

The revenue collected at twenty one different Custom houses is already known in detail. Before giving the particulars, it is well to state that even in this instance the figures given are not final for even Customs revenue, whilst those for certain subsidiary departments, which account direct to the Treasury or its Agents, are not included in the Customs returns.

A point which is necessary to keep always in view, whilst analysing the economical situation, is that during the year 1899 coffee fell to its lowest point, and reached 31 francs per 50 kilos, a price never known before. In spite of this depreciation of our principal staple, that exercises so powerful an influence on commercial exchanges, revenue derived from imports rose during the twelve months of 1899 to 248,460,876\$, or 28,462,817\$ positively more than in 1898; 24,827,282\$ more than in 1897; and 2,248,616\$ more than in 1896, considered up to now as the record year, when imports yielded 89,775,526\$ more than in 1895.

The year 1899 consequently takes the place of 1896 as that in which revenue derived from imports had reached its maximum.

The following table shows the comparative value of different items of revenue during the last five years:

	1896	1898	1897	1899	1895
Imports . . . . .	248,460,876\$	229,990,059\$	223,533,594\$	246,211,060\$	231,605,320\$
Shipping dues . . . . .	1,534,514\$	1,702,209\$	3,549,231\$	631,343\$	641,593\$
Surtax . . . . .	206,952\$	322,474\$	299,000\$	15,311,129\$	75,152,140\$
Inland Revenue . . . . .	5,101,770\$	6,346,523\$	6,929,735\$	3,459,344\$	5,597,492\$
Consumption Tax . . . . .					
Tax on (Excise)	6,719,969\$	5,934,528\$	791,426\$	249,541\$	357,621\$
Stamp Revenue . . . . .	1,304,774\$	1,571,754\$	1,904,573\$	1,503,460\$	1,751,403\$
Deposits . . . . .	5,000,424\$	11,205,020\$	9,393,980\$	11,373,378\$	20,201,492\$
Total . . . . .	270,308,074\$	247,930,449\$	244,486,793\$	279,210,418\$	263,275,057\$

This table shows that only during one year, 1896, was revenue larger than during the past year, chiefly in consequence of "deposits" which amounted to 11,373,373\$ as against only 5,000,422\$

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF DECEMBER 1898 AND 1899

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

DESCRIPTION	NOVEMBER				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1898	1899	1898 Dollars	1899 Dollars	
Provisions:					
Canned-meats . lbs.	25,996	65,969	2,921	7,304	+ 149.8 %
Salted meats . . . . .	4,000	13,520	219	605	+ 143.1 %
Tallow . . . . .	24,241	9,403	1,755	479	- 72.7 %
Bacon . . . . .	507,515	303,086	35,653	16,629	- 53.3 %
Hams . . . . .	4,581	5,550	55	523	—
Pork fresh salted or pickled . . . . .	42,290	—	2,838	—	—
Lard . . . . .	1,439,407	1,063,382	75,305	73,777	- 2.0 %
Butter . . . . .	199,561	176,765	24,619	21,284	- 12.7 %
Cheese . . . . .	232	—	31	—	—
Total Provisions . . . . .	1,951,429	1,613,413	143,927	120,001	- 16.6 %
Agricultural Im plements . . . . .			1,163	4,432	—
Books, Maps & Printed matter . . . . .			7,689	2,735	- 64.3 %
Wheat Flour (barrels)	81,037	66,793	330,402	217,913	- 33.9 %
Carriages, cars & other vehicles & parts . . . . .			1,944	16,301	—
Cycles . . . . .			5,404	3,752	- 31.1 %
Clocks & watches . . . . .			14,280	8,852	- 38.1 %
Coal & Coke . . . . .	3,538	—	19,056	—	—
Cotton Cloth . . . . . yds.	1,345,277	720,130	82,501	44,925	- 45.5 %
Other cotton manufactures . . . . .			8,835	6,840	- 22.4 %
Scientific Apparatus & Instruments . . . . .			16,983	14,511	- 14.5 %
Manuf. of Iron & Steel . . . . .			23,743	20,418	- 13.8 %
Sewing machines . . . . .			5,645	49,387	—
Type-writing machines . . . . .			153	731	—
Leather & its products . . . . .			5,343	14,159	—
Rosin, tar & pitch (barrels) . . . . .	5,485	49,613	10,277	20,160	—
Turpentine, spirits of (gallons) . . . . .	17,000	4,259	6,830	3,603	- 46.7 %
Mineral Oils (gallons) . . . . .	2,402,891	1,275,353	210,522	150,321	- 28.8 %
Cotton seed oil (gallons) . . . . .	433,407	44,401	32,311	13,952	- 56.5 %
Paraffin & Wax lbs.	31,800	20,013	1,917	1,482	- 22.9 %
Seeds . . . . .			3,6	—	—
Tobacco . . . . .			—	—	—
Timber . . . . .			4,281	—	—
Lumber . . . . . ft.	4,405	5,026	54,080	70,436	—
Furniture . . . . .			3,750	3,305	- 11.7 %
Fruits & nuts . . . . .			1,218	3,704	—
Total . . . . .			1,002,001	832,835	- 17.0 %
Total Jan./December . . . . .			8,880,174	8,304,020	- 6.5 %

in 1899, an item that cannot be strictly regarded as revenue, but rather as in the light of a loan. In 1895 the item *adicionaes*, or surtax on imports, produced 76,152:148\$, and in 1899 only 186:952\$ or 75,695:196\$ less in consequence of alterations incorporating the surtax with the tariff rates.

Taking this into account the net surplus in favour of import revenue in 1899 compared with 1895 is reduced to 13,623:378\$000.

A circumstance that is worthy of notice is that whilst the Budget for 1899 estimated that duties on imports, expedition charges of duty free goods, landing charges, storage and statistical dues would yield 161,450:000\$, the actual amount recovered amounted to 181,582:012\$ paper.

From the following table it will be seen how the sum of 201,932:335\$ paper and 18,835:149\$ gold are distributed amongst the different Customs districts:

	Gold	Paper
Manaos . . . . .	718:761\$000	7,760:710\$000
Belém . . . . .	2,338:249\$000	25,477:825\$000
Maranhão . . . . .	467:658\$000	5,137:588\$000
Parnahyba . . . . .	54:859\$000	633:513\$000
Fortaleza . . . . .	296:223\$000	3,247:096\$000
Natal . . . . .	8,485\$000	163:687\$000
Parahyba . . . . .	77:828\$000	964:975\$000
Recife . . . . .	1,602:164\$000	16,765:719\$000
Maceió . . . . .	178:677\$000	1,860:351\$000
Penedo . . . . .	4:141\$000	140:573\$000
Aracajú . . . . .	35:055\$000	381:660\$000
Bahia . . . . .	1,349:309\$000	15,682:645\$000
Victoria . . . . .	19:172\$000	276:896\$000
Macahé . . . . .	3:512\$000	148:393\$000
Capital Federal . . . . .	6,936:092\$000	71,949:094\$000
Santos . . . . .	2,660:591\$000	27,820:482\$000
Paranaguá . . . . .	177:481\$000	2,027:652\$000
Florianopolis . . . . .	166:693\$000	1,774:754\$000
Rio Grande . . . . .	1,534:741\$000	17,313:923\$000
Uruguayana . . . . .	99:655\$000	1,064:051\$000
Curumbá . . . . .	103:802\$000	1,400:648\$000
	18,835:149\$000	201,932:335\$000

Equivalent reduced to paper 270,308:676\$000

To the 18,835:149\$ gold may be safely added 500:000\$ received as fees in the different Consulates, bringing the total up to 19,335:149\$ gold.

With regard to other items of Revenue, the Treasury has already received 33,000:000\$ from the Central Railway. The different Custom houses collected only 8,710:969\$, of the *Consumo* (Excise) taxes, whereas up to 30th September, over 18,000:000\$ had been already received, so that estimating the receipts for the last quarter at one third, although in view of the collection of these taxes having commenced only during the second quarter it should be proportionately larger, there is every reason to believe that this item of revenue will exceed 24,000:000\$000.

The estimated revenue of the Post Office and Telegraphs was 14,500:000\$, which seems likely to be exceeded. Of Sundry Revenue (*Extraordinaria*) the Custom Houses collected only 1,304:171\$, and other fiscal agents the remainder. It is sufficient to state that under this heading are included the *montepio* (pension-insurance) of the army, the navy and civil service, the "Industries and Professions" tax, that on transfer of property in the Capital, none of which are paid at the Customs.

These items can only be fully known after the respective accounts have been received from the different agents, but with the elements above alluded to there is already sufficient basis for calculating them at a round figure of not less than 73,000:000\$000. There are yet other items to be taken into account such as the transit tax, stamp revenue, that from Union railways, Water rates, transfer dues on bonds and vessels, tax on salaries, all of which were estimated at 25,880:000\$, but which reduced to only 20,000:000\$ and without taking into account any of the other unspecified items of revenue, we obtain a total of 93,000:000\$ for inland and sundry revenue that, added to that yielded by the Customs, gives a total of 294,932:335\$ as against 314,418:000\$ estimated in the Budget.

Following the same prudent method with regard to Expenditure we have adopted invariably the maximum quantities, whether

as regards the items voted in the budget or those of special credits, excepting in the case of the Ministry of Public Works for which a large credit was voted for the regulation of accounts between different departments, the sum they represented having been in reality already paid. The credits taken into account by us extend up to 31 December only, but in this respect we know that the present Minister of Finance exercises all his influence to secure the liquidation of the accounts of other Ministries within the fiscal year and prevent them from falling into *exercicios fudos* (outstanding accounts).

Having thus obtained 294,932:335\$ paper and 19,335:149\$ gold as the year's Revenue, let us now examine Expenditure; dividing it into that payable in paper, gold and in funding bonds:

PAYABLE IN PAPER

Inland as per Estimates . . . . .	15,750:630\$000
Foreign affairs:	
Ministry . . . . .	225:612\$000
Reserve Employees . . . . .	70:000\$000
Sundry . . . . .	45:000\$000
Limit's Commissions . . . . .	200:000\$000
	540:612\$000
Navy, as per Estimates . . . . .	23,120:216\$000
War, ditto . . . . .	44,394:096\$000
Public Works & Agriculture:	
Deducting the item guaranteed interest 9,876,081\$ subvention to Manaoas Cable 152,222\$ and to Bureau International de L'Union Postal 815\$, rest as per Estimates . . . . .	72,471,525\$000
Treasury:	
Deducting from Estimates the following items:	
Difference of Exchange 60,208,000\$000, Treasury Agents 36,600\$; Interest and Amortisation of the Interest on gold loans, 1868, 1879 & 1889, and amortisation of that of 1897; service of the foreign debt at 27d., 15,095,831\$; special credits authorized by the Budget for payment of £1,000,000; the treasury bills emitted in London; guarantee of interest on the Bahia railways 11,000,000\$; to the Association Commercial, 325,036\$000; Personnel of the Treasury Agency in London, 36,600\$; Subvention to the Bureau of American Republics, 8,658\$000 . . . . .	63,825,925\$000
Total in paper . . . . .	221,103,002\$000

GOLD

Foreign Affairs:	
Legations & Consulates, 715,000\$; Expenses ditto 80,000\$; sundry abroad, 40,000\$. . . . .	835,000\$000
Public Works etc.:	
Subventions deducted above 152,222\$ & 815\$000 . . . . .	153,037\$000
Treasury:	
Interest on the funding emissions, 1,487,832\$.	
Interest of internal gold loans 1868. & 1889, calculated whole amount in circulation although 1,380,000\$ are now payable in reality in paper; guarantee of interest on Loan of Association Commercial, 325,036\$; personnel etc. of Treasury Agency London 36,600\$; subvention to Bureau of American Republics . . . . .	3,238,127\$000
Amortisation of £1,000,000 treasury bills in London . . . . .	8,899,900\$000
Navy. Construction of war vessels contracted in 1899 . . . . .	1,478,761\$000
Total in gold . . . . .	14,504,825\$000



PAYABLE IN FUNDING BONDS

For payment of interest on foreign debt and guarantees . . . . .	44,714,605\$000
Comparing Receipts with Expenditure in each specie the following results are obtained.	
Revenue received in paper money . . . . .	294,932,335\$000
Expenditure ditto. . . . .	221,103,003\$000
Difference. . . . .	73,829,332\$000
Deduct paper money burnt . . . . .	44,714,605\$000
Net surplus in paper . . . . .	29,114,727\$000
Revenue collected in Gold. . . . .	19,335,149\$000
Expenditure in Gold . . . . .	14,504,825\$000
Net surplus in Gold . . . . .	4,830,324\$000
At 7/16 paper. . . . .	16,369,350\$000
Add surplus in paper as above. . . . .	29,114,727\$000
Total surplus revenue for the fiscal year 1899 (paper)	45,484,077\$000

The Special Credits authorized during the twelve months amount to 33,433:785\$, many of which have not been exhausted, that for expenditure abroad, for example, showing a surplus of 500:000\$. Nor indeed, can these special credits be properly debited to the last year's account, as most of them are engagements entered on long before. Even in the case of those that really correspond to the late fiscal year there are many instances of surplus so far as the liquidation has proceeded. In the Ministry of Public Works, for example, but up to the 30th. September, accounts have been liquidated and allow a definite idea to be formed of the ultimate results, and that there will be a surplus over the amount voted in the Budget in nineteen items out of twenty. One alone, that for lighting of the city of Rio de Janeiro, has the sum voted been exceeded, that corresponding to three months being 790:264\$ whilst 801:273\$ have been spent. One supplementary credit was alone voted during the year for this Ministry, that of 1,206:000\$ for certain expenditure connected with the Central Railway, which, however, will, in all likelihood, be supplied from the different surpluses realized in other items of expenditure.

In the Navy department a supplementary credit of 3:216\$ was the only one authorized.

In the Home Office, it is true, the amount voted for "subsidies and public-aid" proved insufficient; but as other items of this Ministry show decided surplus and the supplementary credit for "public aid" has not been exhausted, it is likely that there will be no shortage on this account also.

As we have shown, even summing up the maximum expenditure authorized by the Budget to each Ministry, many of which have not been exhausted, a certain surplus may be anticipated of 73,829:332\$ from which the 44,394:095\$ of paper money that were burned during the past year, in accordance with the funding agreement, were provided as well as the amount to cover the supplementary credits authorized, leaving a net surplus that will not be less than 12,050:292\$ to be carried forward to the credit of the Treasury and its Agencies here and in London.

The results of the operations of 1899 could not be more satisfactory, whilst prospects for the current year are equally reassuring.

The Treasury is now relieved from the payment of £1,000,000 that it was obliged to attend to last year; coffee, our staple export, has risen 35%, raising its yield from £14,000:000 to £18,000,000 that with Rubber, Sugar, Cocoa and other products will increase the country's income to £36,000,000; and redress the balance of our foreign payments.

Inland taxation, extended this year to a greater variety of objects, shows a decided development, which will augment still more now that Government and Manufacturers have come to an understanding in their respect. The regulations affecting the Stamp Act (Receipts), moreover, discriminate clearly the different spheres of Provincial and Union interests and will supplement revenue in this form.

Such are the data we are able to furnish to our readers.

It is possible, as we have stated, that posterior official information may modify them in some respects but, if that be the case, we believe that the modification will be in a favourable and not unfavourable sense. What we are quite certain of, however, is that the country is to be sincerely congratulated on such results.

Books Received. Alfandega do Livramento, petition addressed by the Chamber of Commerce of Livramento to the Minister of Finance by Sr. Albino Costa. The author advocates the establishment of more Custom Houses along the Uruguayan frontier as the best means of stopping contraband. He argues, with some show of reason, that people will import via the frontier if it prove advantageous, paying duties if there are Custom Houses to receive them and smuggling if there are not. Previously there was only a Mesa de Rendas (revenue office) at Livramento where only certain specified staple imports could be despatched. Under these circumstances the revenue collected rarely exceeded sixty to seventy contos, in 1897 it was 87,262\$. In 1898 more liberal treatment was permitted, any kind of goods being admitted, with the result that during six months only 376,102\$ were received in payment of duties. The jealousy of Rio Grande and other centres obliged this privilege to be withdrawn but it had lasted long enough, Mr. Costa maintains, to prove that a Custom House at Livramento would not only give a revenue larger than six or seven others he enumerates, but without prejudice to other Rio Grande Custom Houses, in all of which revenue showed an increase in 1898, when that of Livramento was open. The conclusion is evident. Livramento is 660 kilometers distant from the Capital, Porto Alegre, and much less from the ports of Rio Grande and Pelotas, and yet this town of only 12,000 inhabitants receives over 3,000,000\$ per annum from Montevideo, 1,200 kilometers away!

"Brazil" said a Montevideo paper "is our principal customer", in 1896 and 1897 the commerce with Uruguay was as follows:

Shipped to Brazilian ports. . . . .	74.851:430\$000
Overland in transit . . . . .	14.505:225\$000
	89.356:655\$000

Evidently there is something rotten when such competition is practicable.

General News

— Fresh cases of "Peste" have been reported from Buenos Ayres.

— The War Office is again calling for tenders for the purchase of old iron and other metal in the arsenals, and also for the supply of smokeless powder.

— To the petition of the National Brazilian Harbour Co. Ltd., for the alteration of the wording of the contract so as to make the guaranteed interest payable in gold instead of in paper money, the Treasury has replied that "the maximum capital having been fixed at 17,415:300\$ the interest will be necessarily in the same specie."

— The Ministry of Public Works has declared the privilege for the extension of the Barão de Araruema branch of the Leopoldina railway between the streams Indios and Macuco to be forfeited for non compliance with its conditions.

— Dr. Rodrigues Alves, who is the official candidate for the Governorship of the State of São Paulo, has resigned the representation of that State as Senator of the Union.

— The Treasury remitted £200,000 to its London Agents by the R.M.S.S. "Clyde".

— The Italian Consul in S. Paulo is said to have demanded an enquiry into the circumstances attending the disappearance of two families of colonists from a plantation, which is believed to be of a criminal nature.

— The Bubonic pest is reported as spreading into the interior of the Argentine Republic. It is curious that in spite of the boasted superiority of climate, epidemics of Yellow-fever, cholera and now of Pest are much more virulent and fatal than in much maligned Brazil. The epidemics of 1870 and 1871 carried off more than 1/3 of the Donarense population. Nothing like them was ever seen in Brazil!

— The Treasury in answer to an enquiry by the agents of the Hamburg-Sudamerikanische Dampfschiffahrts-Gesellschaft, informed them that Brazilian Consuls and diplomatic agents are exempt from the passage dues.

— For 16 days there has been no case of Pest at Asuncion del Paraguay.

— It is proposed by the Minister of Public Works to light the city with the Auer light. Dr. Maia has already taken the matter in hand and it is possible that by June next preparations for this great improvement will be completed. The experiment during Gen. Rocas' visit successfully demonstrated its immense superiority over the penny dip kind of thing we are treated to at present.

— The "Jornal do Brazil" states that the declaration of bankruptcy of a bank with branches at S. Paulo and Santos has been asked for by a district judge.

— The expedition despatched by the Brazilian Government to bring Galvez & Co. to their senses left Manaus on the 5th. inst. A subscription is now being started at Manaus to purchase the Acre district from Bolivia, but will probably die a natural death like the grand National subscription to pay off the Foreign debt in 1891 or 1892 which we believe totted up to some £5000, all told!

— The Minister of Finance does not approve of the proposal of the Government of Rio Grande to stop contraband by prohibiting communication between Sta. Anna do Livramento and Rivera after 8 p.m. Sta. Anna is a Brazilian town and Rivera is Uruguayan. Only the width of a street separates the two Republics, and although the footpaths on either side are patrolled by their respective police contraband is, under the circumstances, the easiest and most natural occupation, especially after dark, when it is difficult for the keenest sighted guardian to see more than a yard beyond the end of his nose, so powerful are the effects of 'bakshish' and obscurity combined. To stop all this Dr. Castilhos, or his *locum tenens*, proposed to start a curfew bell and allow no one out after dark. This, however, was too draconian for our authorities; so the curfew has been stopped. The bitterest part of it is that, whilst the Uruguayans can indulge *ad libitum* in this profitable and exciting sport, *Riograndenses* have never been able to retaliate, as the cost of goods imported *via* Rio Grande make it not worth while. Unless the "Orientals", as the Uruguayans prefer to call themselves, make up their mind to stop this little game, there will be no help for it but to annex the Banda Oriental and cut the Gordian knot that way, only perhaps Argentina might have some objection.

— A telegram from Paris announces that the Theatre Français was destroyed by fire on 8th inst during a rehearsal.

— O *Jornal do Commercio* states that the negotiations for the sale of the "Paulista" railway, that were suspended on the declaration of war by the Transvaal, have been renewed and that a powerful syndicate has underwritten the issue of £ 2,500,000 that will be shortly put on the market by Messrs Rothschild.

— Rats going up. In Buenos Aires dead rats are paid for by the Health Authorities at the rate of 20 cents each, about four pence or 500 reis of our money!

— In spite of the "peste" scare, gold is steady at 227.30 in Buenos Aires.

— Dr. José Carlos Rodrigues, chief editor and director of the *Jornal do Commercio* of this city, left for Europe on the R. M. S. S. "Danube" on the 7th inst.

— A contract was signed on the 7th inst. between the Société Anonyme du Gaz de Rio de Janeiro and H. W. Pritchard & Co. concessionaires of the Auer light, for the supply of incandescent apparatus to the street lamps. We are happy to congratulate both parties on so notable an improvement.

— The agents of the Messageries Maritimes and Royal Mail Companies have informed Dr. Nuno de Andrade that no alteration will be made in the itineraries followed by their respective steamers, notwithstanding the resolution come to at the conference of steamship agents with the President of the Argentine Health Department.

— A River Plate paper called "*El Tiempo*" says that the secession of the State of Rio Grande from the Brazilian Republic, and its appearance as an independent State, may be expected to take place any day. "*El Tiempo*" should publish this kind of news through *employées* of the Havas Agency.

— In the city of Pomba a lady has died at the age of 65 years, leaving 131 descendants between children, grandchildren and great-grandchildren.

— A number of Argentine newspapers having persistently ridiculed the statements of the Health authorities that bubonic plague existed in Rosario, Dr. Malabran, president of the department called a meeting of their editors, asking them to support the government in the sanitary measures resolved upon, which it was difficult to put in execution, owing to the opposition of the public; who, accepting the press version of the facts, regarded the epidemic as an invention of the sanitary department.

According to all accounts there can be no doubt that the bubonic pest is there, and in a very virulent and fatal form; the proportion of deaths to cases being said to be 80 %!

— In São João de Nepomuceno the people have been tearing up the rails on the Leopoldina line as a hint that the tariffs in force on that railway were not to their liking.

— The following are the terms of the competition opened to the public for the musical setting of the lyrical poem called «Brazil», written by Olavo Bilac in honour of the 4th. Centenary of the discovery of this country:

1. The competitors will send along with the orchestral score, a version for voice with piano accompaniment; both being copied out by persons other than competitors, and on paper which bears not the slightest mark by which its sender can be identified.

2. The delivery of the compositions shall be effected through third parties.

3. The compositions shall come signed with assumed names or devices; and shall be accompanied by a sealed letter in which the author communicates his name, and the corresponding assumed name or device.

4. The competitors must deliver their compositions by 3 p.m. on 30th. inst. to the Naval Club.

5. When the compositions have been examined the sealed letter corresponding to the one preferred, will be opened; the other envelopes being kept intact at the disposal of the senders, who can have them on presenting the respective receipts.

6. The author of the composition preferred will receive the prize of 2:000\$000.

7. The said composition will be performed at the festivals of the Centenary Association and published in the Book of the Centenary.

— The port of Leixões in Portugal has now been officially declared free from epidemic disease, by the health authorities here.

— The movement of passengers at Manáos during the past year was, entries 53,064 and departures 42,566.

— The Nova Fabrica Rink (Cotton Mill Co.) has claimed exemption from duties for the raw materials for manufacture of cloth for the army, founding its claim on Art. 433 of the Consolidated laws of the Customs.

— It is with sincere regret that we announce the unexpected and sudden death of Mr. Frank S. Youle, the acting manager of the London & River Plate Bank, at the early age of 34. His amiable and unpretending disposition endeared him to all with whom he came in contact and at the bank his abilities and activity insured a brilliant future, thus untimely brought to a close.

The *Brazilian Review* tends its sincere sympathy to the sorrowing relations of the deceased regretting that the editor should have been prevented by absence from personally paying his tribute of esteem and respect to the deceased.

— The sale at auction of the assets of the Lloyd Brasileiro Navigation Company announced for the 15th. instant has, by order of the syndics, been transferred to the 17th. April.

— A meeting of the members of the Larangeiras Club for the election of officers is announced for the 15th. instant at 9 p. m.

— Holders of notes of the ex-Banco do Brazil are again warned that the time for changing same is about to expire, and are invited to do so at the Treasury without further delay.

— Mr. Albert S. Youle has been appointed British Vice-Consul for the State of Espirito Santo, with residence at Victoria.

— The secret enquiry into the aborted conspiracy would, if appearances are to be trusted, seem to show that it had a monarchist aspect, the parties summoned to depose being principally of that persuasion. Amongst them there were Counsellors João Alfredo Correia and Andrade Figueira, Cândido de Oliveira and

Cunha Mattos. Although the attempt has ended in failure and served, more than anything else, to bring ridicule on its originators, whoever they may prove to be, it is also, unfortunately, a sign that in spite of the bitter lessons of experience there are still men who figure as patriots and would-be-saviours of their country, ambitious enough and criminal enough to prefer their petty private schemes and ambitions to the welfare and honour of their country. To such men it is of little account that the country is but now slowly and painfully emerging from a crisis that threatened its very independence, so long as they could mount to power, even on its ruins. Fortunately their obscure machinations find no echo in the public mind. The country is sick and tired of revolutions and disturbance and desires only peace and quietness to repair the harm and loss of recent years. And although we fear that in the future similar attempts will not be lacking so long as ambitious and unscrupulous politicians do not cease to trouble, unless they have some better excuse for disturbing the country than at the present moment, when everything seems to be on the mend, their chances of success will not be very brilliant.

So far as can be judged the "conspiracy" seems to have been limited to an attempt to suborn the police and induce them to seize the barracks and depose the President. Until the enquiry is made public nothing certain can be affirmed, but, as far as appearances go, it had not any ramifications of importance in the army or navy and seems to have been as ridiculous a *fiasco* as could be well devised.

— It is stated that the manager of the Santos branch, Mr. Thompson, will take the late Mr. Youle's place as acting manager of the local branch of the London & River Plate Bank.

— The Captain of the port of Rio Grande is about to place a buoy over the wreck of the yacht *Amazonas*, near the Bujurú lighthouse.

— The *Jornal do Commercio* tells of a notable German philologist who gives the following as the result of a comparison of the respective resources of the chief languages of the world: English comes first (the rest nowhere) with the enormous vocabulary of 260,000 words; German with 80,000; Italian with 75,000; French with 30,000; Turkish 22,500 and Spanish 20,000.

"He says nothing about Portuguese", complains the *Jornal* adding "probably the notable philologist had never heard of that language!"

Well, I believe it is like this: Portuguese has the fewest words, but is *talked* more than all the rest put together!

— The Government is ordering stamps of increased value to facilitate the stamping of invoices and despatches.

— Dr. Guilherme Stodart, English vice consul in Fortaleza, has been honoured by Pope Leo XIII with the title of baron.

— The Press of Manáos has opened a subscription for the purchase of the contested territory of Acre. On the first day the subscription produced 25,000\$000. But if the title be in dispute, whom do the subscribers propose to buy the land from?

— The following item of news appears in the war telegrams of 7th inst to the S. Paulo papers:

*Estado de S. Paulo*. "From Osfontein it is stated that an English reconnaissance took place which ascertained that the Boer position extended for ten miles, Modder River being in the centre". (This is probably the true account.)

*Correio Paulistano*. "The *Daily Telegraph* says the Boers present a front 15 miles long to the south east of Modder River station; and that, to the north, part of the forces of General French continue to give battle weakly".

*Commercio de S. Paulo*. "The *Daily Mail* (this time) says that the Boers occupy an extent of 15 miles of the south margin of the River Modder French (sic) and that they continue to give battle weakly".

— According to statistics published in the Boletim of the Custom House of Rio de Janeiro, the direct importation from abroad to that port during the last year was of the official value of 220,686,984\$492, or, at 12d per mil reis, the rate at which official values are taken, about £1,000,000.

— The *Lavoura e Commercio* of Uberaba affirms the superiority of Dutch beans over Chinese and all others, not only on the ground that it yields a prodigious crop and does not need to be planted at any particular season, but also because all kinds of manure suit it; it resists frost, and continues to produce in spite of bad treatment. The only special attention it requires is the support

of sticks when it spreads to prevent its coming in contact with the ground.

— The prospects of an agreement being come to, on the subject of tariffs, between this country and Italy, are not brilliant, according to a telegram received from Rome, where a secretary of the Ministry of Commerce informed the Commercial Chamber to that effect, in view of reports received from Count Antonelli, the Italian Minister in Rio.

— The expedition commanded by Captain Ramos Fonseca sailed from Pará on the 4th inst in the S.S. "Labrea", which noble vessel has been chartered, according to common report, at the comfortable rate of 5,000\$ per day. There must, however, be a screw loose here somewhere, as, at that rate, the vessel's hire for a year would make up a sum more than sufficient for the purchase of a Portuguese battle-ship! Another account states that the ship was hired for a lump sum of 350,000\$000.

— Lieut. Col. Joaquim Maciel de Barros, of the municipality of Brotas is cultivating *alfafa* on a large scale, and with very satisfactory results. He expects shortly to be able to export 200 bales of this forage every month. His *alfafa*, in the opinion of experts, is equal to any obtained from abroad.

#### SÃO PAULO

— Four *Guarani* Indians have arrived in S. Paulo to claim the protection of the President of the State against some neighbourly *fazendeiros* who are annexing their lands.

— Further transactions are reported in coffee *fazendas* in this State, several sales having been effected. In Belem do Descalvado, Sr. Bernardo Joaquim Pereira sold to Sr. Bernardino Penteado a plantation of his for 40,000\$000.

S.S. D. D. Maria and Anna Alexandrina de Barros sold to Srs. Antonio and João Casalté the *fazenda* of S. Pedro, of the same township, for 150,000\$000.

— At the session of the Municipal Chamber in this city on the 5th inst: one of the councillors proposed the payment of 2,000\$000 to Sr. Raphael Carinaldire in recognition of his efforts to introduce the silkworm industry here.

— The Araraquara schoolhouse, delivered to the Government some two years ago, has never yet been used; and is stated to be falling into great disrepair; the rains having caused nearly all the stucco work to fall from the ceilings and rotted the plaster on the walls, many of the windows being broken and a general aspect of desolation pervading the buildings. This state of affairs is contrasted with the splendid buildings and heavy expense incurred in connection with education in this capital.

— A meeting of merchants has been called for noon, today (Saturday) at the chambers of the Commercial Association, to consider what support should be given to the merchants of Porto Alegre in their application to the Government for the postponement of the term allowed for the stamping of stocks of merchandise, to the date of the opening of the Federal Congress.

— Rumours are current here once more to the effect that the Paulista Railway is to be sold to a syndicate of London bankers; the name of Messrs. Rothschild being mentioned in connection with the project.

— Ribeirão Preto, which was complaining of the want of police protection, has now got more than it expected in that line. Complaints are coming in to the effect that the streets are full of insolent police soldiers and mad dogs. The former oblige respectable people to get off the sidewalk, the latter come on to the sidewalk and bite them.—It is suggested that the same remedy might be applied to both. The "Society for protecting animals" should lasso them, and afterwards consign them to a lethal chamber where the mongrels cease from troubling, and policemen would be at rest.

— In the same city four of the "new police", whose names are given, robbed a man named Pedro Gabola of the sum of Rs. 2,200\$000, and ill-treated him into the bargain!

— The *Tribuna do Povo* of Santos is the authority for the statement that there is a negro living in that city whose age is 161 years. He says he was an old man when he landed there 72 years ago. Most of these centenarians are Negroes. The much abused institution of slavery seems to have conducted to longevity at least; and if the quality of the life was not first rate, the defect was made up in quantity.

— Araraquara Post office is without stamps. Mattão Post office does not contain a single stamp.

From Santa Cruz do Rio Pardo comes an urgent appeal to the Postmaster-general not to allow that city to continue without stamps for long spaces of time as he has been doing. The writer further asks that the local Postmasters' salary of 40,000 per month be raised to a more adequate figure.

— A pigeon shooting match took place at Pedreiras on the 7th inst, for the benefit of the sufferers by the epidemic in Sorocaba, but whether the pigeons used were live ones or metal imitations is not clear from the report. Any way there was much shooting, followed by a "profuse cup of water" and some speechifying; but to what extent the poor of Sorocaba benefited by the affair the deponent saith not.

— The S. Paulo Tramway Company has called a meeting of the shareholders for the 15th inst in the Company's office Largo de S. Bento No 12, in order to deliberate upon a proposal advanced by the Directors for arriving at an arrangement with the Company's creditors.

— The weather throughout the State of S. Paulo has for the past week been characterised by intense heat and occasional heavy rain.

— It is reported from Jaboticabal that the crop of coffee in that district will be small; it being noticed that the coffee of the first flowering, already dry, is falling and being lost.

— The Cidade of Limeira calls attention "for the hundredth time" to the fact that there is a wretched Swiss woman of weak intellect wandering about the streets of that city in a state of extreme misery and privation: and reproaches the Swiss Consul in S. Paulo for neglecting to take steps for the rescue of his unfortunate countrywoman.

— Strong complaints come in from Araraquara and Jaboticabal regarding the alleged neglect of the State Government to attend to the educational needs of the youth in those parts.

— Up to the 7th inst Snr. João Wagner, treasurer of the Sorocaba relief commission, had received in all for distribution 64,731\$810. Considering the wealth and extent of the community appealed to, the time the subscription has been in course of collection, and the extreme gravity of the occasion which calls for it, the sum certainly does not impress one as very liberal.

— The statement that an accident occurred to the Mogyana's express train to Ribeirão Preto on 5th inst, by which the driver was killed and the fireman hurt, is contradicted to this extent; that the train referred to was not the express, but a goods train. The cause of the mishap was the straying of a bullock on to the line.

— The Minister of Finance has imposed, through the inspector of railways, a fine of 2,000\$ on the Sorocabana Company, for not having executed within the term fixed by law, the necessary improvements in the João Alfredo branch.

— The movement in the Sorocaba yellow fever Hospital yesterday was as follows: existing cases 29; new cases 8; recovered 8; died 2; remaining 87.

In private houses 42 new cases and 2 deaths were reported.

— A force of police has been sent to Ticté, which place has been abandoned by its inhabitants, some cases of yellow fever having appeared there.

It is also said that Ypanema has been forsaken for the same reason.

The epidemic seems to be assuming a more benign character, the percentage of deaths to cases being much smaller than at first.

— The Carnival in Ytú is stated to have been a success. Nothing is said, however, as to whether or not *Cinzas* was observed in sackcloth and ashes, there, as it should have been. *Pro Pudor!*

— In Santos the heat has been very great, and one case of sunstroke is reported.

— In Ribeirão Preto on 5th. inst: there were no State stamps of the value of 200 reis, which fact was causing considerable inconvenience chiefly among the lawyers and notaries.

— Almeida Junior's pictures, sold by auction in S. Paulo last week, produced 20,435\$000. Almost all his works were, however, as previously stated, already in the hands of private owners, or had been bought for the nation. It is a pity the experiment is not tried of having a number of his paintings engraved. The "Amolação interrompida", "Caipira picando fumo", "Descinço do cedeo" and one or two others, would lend themselves readily to that process. By the way, whether their owners would lend them, or not, is another matter!

—Sr. Antonio A. Penteado, being about to start on a voyage to Europe, has resigned his post of President of the Commercial Association of S. Paulo.

— The *Cidade de Santos* is informed that on the 8th, inst: the agent of that city of the Lloyd Brasileiro had disappeared mysteriously.

The *Cidade* has no information as to the motive for this disappearance, but notes incidentally that a shortage of 60,000\$ has been discovered in his accounts.

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

### Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MARCH 9 1900  
WERE AS FOLLOWS:

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

MARCH	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N-York
Saturday — 3. . . .	8 1/8 8 5/16	1.448 1.174	1.416 1.449	1.000 1.131	452 500	6.038 6.180
Monday — 5. . . .	8 1/2 8 5/16	1.448 1.450	1.410 1.431	1.081 1.116	453 405	6.038 6.100
Tuesday — 6. . . .	8 1/2	1.450	1.427 1.431	1.092 1.116	435 495	6.085 6.103
Wednesday — 7. . . .	8 5/16 8 5/16	1.448 1.465	1.416 1.443	1.092 1.125	469 500	6.038 6.138
Thursday — 8. . . .	8 5/16 8 7/16	1.431 1.448	1.390 1.421	1.068 1.107	449 480	5.947 6.038
Friday — 9. . . .	8 5/16 8 3/8	1.439 1.448	1.405 1.421	1.070 1.107	452 480	5.992 6.038
Average . . . . . 1900	8 19/32	1.450	1.423	1.100	473	6.051
do . . . . . 1899	8 11/16	1.445	1.719	1.351	583	7.483

MARCH	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday — 3. . . .	8 5/16	1.447	1.416	8 3/32	1.451	1.422	1.092	5.969
Monday — 5. . . .	8 5/16	1.447	1.410	8 5/32	1.451	1.422	1.092	5.969
Tuesday — 6. . . .	8 5/32	1.451	1.422	8 1/4	1.450	1.427	1.093	5.992
Wednesday — 7. . . .	8 5/16	1.447	1.416	8 5/32	1.451	1.422	1.092	5.969
Thursday — 8. . . .	8 19/32	1.434	1.400	8 3/8	1.430	1.403	1.070	5.902
Friday — 9. . . .	8 3/8	1.439	1.400	8 11/32	1.443	1.411	1.081	—
Average . . . . . 1900	8 11/16	1.444	1.419	8 19/32	1.448	1.418	1.089	5.969
do . . . . . 1899	8 30/64	1.403	1.740	8 3/4	1.412	1.749	1.351	7.324

Monday, March 5. All the Banks posted 8 5/16 d. as their 90 d/s counter drawing rate excepting the British which posted 8 1/4, which it altered soon after to that of the other Banks. In the afternoon all the Banks lowered their rates to 8 1/4 d.

The market opened with Bank paper quoted at 8 11/32d, and private at 8 3/8 d. and 8 13/32 d., rates falling soon after to 8 1/4 for bank and 8 9/32 and 8 5/16 d. for private, at which the market closed.

Tuesday, March 6. All the Banks posted 8 1/4 d. as their 90 d/s counter drawing rate, which ruled unaltered throughout the day.

The market opened with the Banks drawing at 8 9/32 and 8 5/16 d., but sellers asking 8 11/32 d., rates weakened until banks' drawing rate reached 8 3/16 d., and buying 8 1/4 d., rising again, however, to 8 1/4 d., at which the market closed.

Wednesday, March 7. All the Banks posted 8 3/16 d. as their 90 d/s. counter drawing rate, which the German raised to 8 1/4 d., in the course of the day.

The market opened with Bank paper quoted at 8 7/32 d., and private at 8 1/4 and 8 9/32 d., rising to 8 13/32 d. A brisk demand for legitimate trade sprang up at 8 3/8 d., but as speculators also entered the market rates weakened to 8 11/32 and 8 3/8 d. for bank and 8 3/8 and 8 13/32 d. for private.

Thursday, March 8. All the Banks posted 8 5/16 d. as their 90 d/s counter drawing rate which the German, French and London & River Plate lowered to 8 3/8 d.

The market opened with bank paper at 8 11/32 d. and 8 3/8 d., with sellers at 8 13/32 d. Rates then rose, the French Bank drawing at as high as 8 9/16 d. though private did not reach 8 1/2 d. Rates, however, soon fell again, bank paper being quoted at 8 3/8 d., and private at 8 7/16 d.

Friday, March 9. All the Banks posted 8 5/16 d. as their 90 d/s counter drawing rate, except the German which posted and maintained 8 3/16 d. throughout the day.

The market opened with bank paper quoted at 8 13/32 d., and private at 8 7/16 d., at which rates large transactions were realised. During the day rates oscillated between 8 5/16 d. bank and 8 11/32 d., private paper at which rates the market closed.

Saturday, March 10. All the Banks posted 8 5/16d as their counter drawing rate, which was maintained unaltered throughout the day.

The market opened with bank paper quoted at 8 11/32d. falling immediately to 8 1/4d, private being quoted at 8 5/16d. Later on rates rose again to 8 5/16 for bank and 8 3/8d for private closing slightly weaker at 8 9/32 and 8 11/32d. respectively.

Extremes during the week ending March 9 were 8 1/8— 8 15/32 d. for 90 d/s Bank paper and 8 3/16— 8 1/2 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 19/64 the corresponding sight rate being 8 15/64 against 8 19/64 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 69.50% and the premium on gold 227.89 % against 69.36% and 232.95 % last week. At these rates:

1 £ . . . . .	was worth	29\$145	against	29\$595	last week
1 shilling . . . . .	"	1\$457	"	1\$479	"
1 penny . . . . .	"	\$121	"	\$123	"
1 Franc . . . . .	"	1\$158	"	1\$176	"
1 Mark . . . . .	"	1\$430	"	1\$452	"
1 U. S. Dollar . . . . .	"	6\$003	"	6\$096	"
1 Rs. 20\$000 coin . . . . .	"	65\$578	"	68\$589	"

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
March 3 . . . . .	25.18 1/2	—	7.07	—	29.50	—
" 6 . . . . .	25.18	—	7.07	—	29.70	—
" 7 . . . . .	25.19 1/2	20.28 1/2	7.05	43	30.27	27.30
" 8 . . . . .	25.23 1/2	—	6.99	—	31.12	—
" 9 . . . . .	25.23	20.29	6.95	43 1/2	30.92	—
" 10 . . . . .	25.25 1/2	—	6.98	—	31.02	—

DISCOUNT RATES

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

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

	March 8	March 5	March 1	Feb. 27
1879 4 1/2 p.c.	62 %	62 %	60 %	60 %
1888 4 1/2 "	63	64	62	61
1889 4 "	63 1/2	63 1/2	62 1/2	62
1895 5 "	70	70	68	68
Funding 5 p.c.	85	85	85	84 1/2
West Minas 5 p.c.	63 1/2	63	64	62

THE MONEY POSITION

The more hopeful military situation in South Africa, the maintenance of the German exchange at a high point, the receipt of £227,000, in gold from Germany, and a reduced supply of bills now that the remittances from the States to pay off the Mexican bonds are completed have all tended to make bankers more willing to discount, and the rate for three months' bills in the open market declined to 3 1/4 to 3 5/16 per cent., four months' 3 5/16 per cent., and six months' at 3 3/8 per cent. The supply of money was also plentiful, and money for the day lent at 2 per cent., and for a few days at 2 1/4 per cent. The Bank of England considered the position justified a reduction in its price of Continental gold coin.

The diminution of nearly £1,800,000 in the "other" deposits shown in Thursday's Bank return had a steady effect upon rates, as it indicated that the Government income is still in excess of its disbursements, and that the Bank of England by further reducing its "other" securities had taken more money off the mar-

ket. The supply of cash is indeed now not much more than sufficient for market requirements. To-day's rates have hardened to 3 5/16 to 3 3/8 per cent., for three month's bills, and to 3 3/8 per cent. for four and six month's drafts, while money has been worth 33 1/2 per cent. for the day, and 2 1/2 per cent. for a week. The demand in connection with the Stock Exchange settlement is responsible for the greater demand for money to-day, and was indeed sufficient to send a few borrowers to the Bank of England for advances at 4 per cent.

That the Government income so largely exceeds its disbursements is explained by the very large quantities of spirits, tea, and other dutiable articles taken out of bond in anticipation of a possible increase in duty which the Chancellor may make for the purpose of providing a portion of the war outlays. Whether the uneasiness on this point is justified remains to be seen. The fact remains that for the moment the clearances are greatly increasing the Government revenues and taking money off the market.

The immediate course of the market almost entirely depends upon the nature of the Government's financial proposals, which are expected to be announced next week. We now know that the supplementary army estimates are for £13,000,000, making £23,000,000 in all with the supplementary credit obtained in October. This, it should be clearly understood, merely provides for the cost of war until the end of March. How much more will be required thereafter has yet to be determined. How the Chancellor of the Exchequer will raise this sum has yet to be announced. An issue of Consols is generally expected. Should this expectation be verified the market will for a time be affected first by the large amount of money which will be paid on application, and subsequently by the payment of the various instalments. The effect of an issue of Consols beyond that incidental to a great reduction in market balances is not likely to be great. For a time it will probably necessitate borrowing from the Bank of England at the official minimum, but so long as the foreign exchanges remain as favourable as they are at present a higher rate than 4 per cent. is not to be expected. On the other hand, with the nation at war, with unknown demands which may be made upon us later on, and with the gold production of the world now far beneath the demand in consequence of the temporary closing of the Transvaal mines, the Bank of England will not be justified in further reducing the official minimum.

The Bank of England's Position

The continued large inflow of revenue into the Treasury further increased the public deposits at the Bank of England last week by £1,129,000, in spite of very heavy disbursements for war and other purposes. As the Bank again reduced its holding of "other" securities by £493,000, and as £101,000 in cash went out on balance, the "other" deposits were reduced by £1,784,000. The Bank's holding of other securities is now only £27,328,000, as against £32,916,000 at this time last year. On the other hand, its holding of Government securities is £18,053,000, as against £13,383,000 a year ago. The public deposits now stand at £12,570,000, and, allowing for the £3,000,000 of Deficiency bills outstanding, would amount to £9,570,000. At this time last year they were at £11,283,000, and the whole of the money borrowed on Deficiency bills had been repaid. Partly in consequence of some exceptional demands for cash for the Isle of Man, as a result of the recent bank failure, there was an outflow of £132,000 in gold to the provinces. On the other hand, £146,000 in gold came in from abroad on balance, and the total gold held thus increased £14,000. The note circulation expanded £119,000, and the reserve consequently declined £101,000. The proportion of reserve to liabilities rose from 46 1/4 to 46 9/16 per cent. *Statist Feb. 3.*

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING MARCH 0				CROP TO MARCH 9			
	N. of bags		Value		N. of bags		Value	
	1899	1900	£	£	1898/9	1899/00	1898/9	1899/00
Rio . . . . .	73,726	25,075	110,130	53,787	2,410,938	2,630,338	£ 3,572,770	£ 4,451,419
Santos . . . . .	85,087	21,125	130,340	45,473	4,409,632	5,051,408	7,436,927	7,702,004
Total . . . . .	158,813	46,200	240,470	99,260	6,820,570	7,681,746	11,009,697	12,153,423

OUR CABLE FROM PARÁ

Bulber	to March 12	to Feb. 27	to Feb. 15
Entries . . . . .	tons. 1,830	1,370	1,270
Average, daily . . . . .	do 110.8	114.2	158.9
Shipments . . . . .	do 1,926	1,390	1,411
Value of Shipments . . . . .	£ 770,400	556,000	564,400
Stock . . . . .	tons. 1,467	1,563	1,583

FROM OUR CORRESPONDENT

Pernambuco, 2nd March 1900.

EXCHANGES opened on 21st. ulto. at 7 15/16 advancing to 7 31/32 and closing at opening rate — 22nd. opened 7 15/16 and on Rio advices Banks gave 1/32 better and into in day Banco do Pernambuco drew £ 50,000 at 8d., private and repassed was done at 8d. and 8 1/32—23rd., opened firm 7 31/32, then weakened off 1/32 but at 2

(continued on page 169)

# Balanços e Balancetes

## RIO

### BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 23 DE FEVEREIRO DE 1900

Activo		Passivo	
Apolices em garantia do fundo de reserva . . . . .	41.213:000\$000	Capital . . . . .	101.451:600\$000
Títulos do banco :		Fundo de reserva, constituído em apolices da dívida pública, de accordo com o art. 45 § 2º dos estatutos . . . . .	11.219:215\$131
Fundos públicos . . . . .	70.371:901\$070	Fundo de reserva: conta especial . . . . .	6.250:863\$605
Debentures e acções de bancos e companhias . . . . .	68.620:100\$975	Lucros suspensos . . . . .	11.453:730\$355
	139.001:014\$045	Emissão de notas do ex-Banco do Brazil . . . . .	1.445:975\$000
Letras descontadas . . . . .	26.025:076\$342	Dita de bonus . . . . .	80.000:000\$000
Letras caucionadas . . . . .	862:399\$562		
Letras a receber . . . . .	3.987:752\$943	Depositos:	
Títulos em liquidação . . . . .	10.456:327\$833	Por letras de dinheiro a premio . . . . .	27.480:673\$173
Contas correntes garantidas . . . . .	121.553:393\$805	Por conta corrente de movimento . . . . .	75.007:243\$351
Empréstimos às industrias . . . . .	37.914:987\$460	Por contas correntes a preço fixo . . . . .	4.170:048\$317
Idem, idem, conta de juros . . . . .	3.909:116\$300		103.366:936\$871
Credito agricola nos Estados do Norte . . . . .	22:389\$367	Contas correntes de auxilios às industrias . . . . .	421:904\$870
Agentes . . . . .	5.115:333\$782	Depositos de valores : constantes do activo . . . . .	232.396:815\$573
Imoveis . . . . .	13.217:134\$850	Dividendos a pagar . . . . .	666:440\$000
Edificios e mobilia do banco . . . . .	1.600:000\$000	Agentes . . . . .	1.261:241\$073
		Diversas contas . . . . .	38.990:986\$503
Valores depositados :		Thesouro Federal: conta de accordo de 1897 . . . . .	68.590:036\$325
Em melhor mercantil . . . . .	231.502:010\$333	Thesouro Federal, sua conta corrente . . . . .	1.535:818\$012
Pertencentes a terceiros . . . . .	50.891:805\$242		711.701:623\$733
	282.398:815\$578		
Diversas contas . . . . .	15.946:484\$415		
Thesouro Federal: diversas contas . . . . .	19.388:101\$877		
Caixa . . . . .	15.713:950\$755		
	711.701:623\$733		

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

### LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

BALANÇE DA CAIXA FILIAL NESTA PRAÇA EM 23 DE FEVEREIRO DE 1900

Capital . . . . .	£ 1.500.000
Capital pago . . . . .	£ 900.000
Fundo de reserva . . . . .	£ 1.500.000
Activo	
Letras descontadas . . . . .	3.725:772\$889
Letras a receber . . . . .	7.593:474\$170
Empréstimos, contas caucionadas etc . . . . .	6.652:773\$330
Caixa matriz, filiaes e agencias . . . . .	12.170:614\$050
Diversas contas . . . . .	1.594:331\$300
Penhores de empréstimos de contas caucionadas, etc . . . . .	11.460:822\$960
Valores depositados . . . . .	16.120:160\$780
Caixa em moeda corrente no cofre do banco . . . . .	11.598:543\$610
	70.290:392\$710
Passivo	
Capital declarado da caixa filial . . . . .	1.500:000\$000
Depositos:	
A prazo fixo e com aviso . . . . .	9.648:132\$050
Em conta corrente sem juros . . . . .	11.201:337\$130
Diversas contas . . . . .	9.430:569\$940
Títulos em caução e deposito . . . . .	27.589:992\$740
Letras a pagar . . . . .	237:592\$230
Caixa matriz, e filiaes e agencias . . . . .	10.678:903\$920
	70.290:392\$710

S. E. ou O. — Rio de Janeiro, 6 de Março de 1900. — Pelo London and River Plate Bank, Limited. — F. S. Youle, actg manager. — C. H. Lloyd, actg accountant.

### BANCO RIO E MATTO GROSSO

BALANÇETE EM 23 DE FEVEREIRO DE 1900

Activo	
Entradas a realizar:	
De acções emitidas da 1ª serie . . . . .	4.001:000\$000
Idem a emitir da 2ª serie . . . . .	10.000:000\$000
	14.001:000\$000
Acções e debentures:	
Em acções da Companhia Matte Laranja e outros títulos . . . . .	3.469:514\$320
Empréstimos:	
Por contas correntes . . . . .	1.100:022 010
Por cações . . . . .	177:730\$000
	1.307:752\$710
Letras descontadas . . . . .	501:327\$303
Letras a receber . . . . .	33:652\$100
Concessões . . . . .	637:500\$000
Valores de depósito:	
Por títulos existentes no melhor mercantil . . . . .	880:580\$000
Idem pertencentes a terceiros . . . . .	7.300:570\$020
	8.181:150\$020

Deposito da directoria . . . . .	80:000\$000
Diversas contas . . . . .	1.509:815\$150
Caixa filial em Corumbá . . . . .	536:421\$ 50
Carteira industrial . . . . .	567:122\$726
Caixa:	
Em moeda corrente, No Banco da Republica do Brazil . . . . .	30:207\$010
	770:000\$000
	809:217\$010
	31.672:530\$033
Passivo	
Capital:	
Emitido em acções da 1ª serie . . . . .	10.000:000\$000
A emitir em acções da 2ª serie . . . . .	10.000:000\$000
	20.000:000\$000
Fundo de reserva . . . . .	391:700\$090
Lucros suspensos . . . . .	22:412\$250
Depositantes:	
Por contas correntes . . . . .	1.880:856\$946
Por letras nominativas e ao portador . . . . .	455:793\$200
	2.315:679\$536
Saques . . . . .	463\$000
Depositos de contas de terceiros . . . . .	7.300:570\$920
Títulos caucionados . . . . .	880:580\$000
Caução da directoria . . . . .	80:000\$000
Diversas contas . . . . .	636:763\$130
Dividendos:	
Saldo a pagar do 2º ao 18º . . . . .	14:353\$200
	81.672:530\$036

Rio de Janeiro, 8 de Março de 1900. — Francisco Martinho, presidente. — João N. de Carvalho, contador.

## S. PAULO

### BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANÇETE EM 23 DE FEVEREIRO DE 1900

Comprehendendo as operações das filiaes de Santos e Campinas

Activo	
Accionistas:	
Entradas a realizar . . . . .	5.000:000\$000
Carteira:	
Letras descontadas . . . . .	12.788:548\$075
Letras a cobrar por conta propria . . . . .	22:353\$300
Effeitos a receber por conta de terceiros . . . . .	4.801:530\$702
	17.612:440\$747
Contas correntes:	
Saldo devedores por empréstimos e adiantamentos . . . . .	17.019:517\$304
Cações e valores depositados:	
Em melhor mercantil, em garantia de empréstimos e adiantamentos acima . . . . .	27.810:021\$235
Valores em deposito por conta de terceiros . . . . .	3.493:092\$500
Caução da directoria . . . . .	100:000\$000
	31.403:603\$735

Títulos em liquidação:	
Saldo desta conta . . . . .	110:502\$714
Beneficiorias no prédio em que funciona a filial em Santos e moveis nesta matriz e filiaes . . . . .	24:000\$060
Valores e fundos pertencentes ao Banco:	
Propriedades do Banco . . . . .	251:223\$330
Apolices do Estado de S. Paulo . . . . .	159:937\$250
Acções da Companhia Paulista de Vias Ferrreas e Fluvias . . . . .	2.465:721\$420
Letras hypothecarias do Banco de Credito Real de S. Paul . . . . .	289:550\$000
Acções da companhia de E. do Ferro Mogiana . . . . .	421:631\$000
	3.588:064\$400
Diversas contas . . . . .	
Juros, gastos, geraas etc . . . . .	208:039\$530
Correspondentes no paiz e no estrangeiro . . . . .	5.895:733\$610
Caixa:	
Saldo em moeda corrente nesta matriz e filiaes . . . . .	27.110:923\$813
	107.091:580\$000

### Passivo

Capital subscripto . . . . .	10.000:000\$000
Fundo de reserva . . . . .	6.000:000\$000
Fundo para a integralização das acções do Banco . . . . .	3.500:000\$000
Fundo de pensão aos empregados do Banco . . . . .	500:000\$000
Lucros e perdas:	
Saldo desta conta . . . . .	535:008\$103
	10.583:008\$103
Depositantes:	
Por letras e a prazo fixo . . . . .	4.928:940\$043
Contas correntes:	
Saldo credores nesta matriz e filiaes, em conta de movimento . . . . .	45.324:174\$566
	50.253:121\$514
Garantias diversas e outros valores:	
Cações depositadas . . . . .	27.810:021\$235
Valores pertencentes a terceiros e effeitos a receber por conta de terceiros . . . . .	8.294:602\$202
Caução da directoria . . . . .	100:000\$000
	30.211:523\$437

Dividendos :	
Saldos não recla-	9:012\$500
mandados . . . . .	
Diversas contas:	
Commissões, descontos, etc . . . . .	582:755\$123
Correspondentes no no país e no estrangeiro . . . . .	340:166\$018
	107.991:580\$000

S. E. ou O. — S. Paulo, 9 de Março de 1900. — Antonio Prado, presidente. — J. de Queiroz Lacerda, director-garante.

BRASILIANSISCHE BANK FÜR DEUTSCHLAND

BALANÇETE DA CAIXA FILIAL EM S. PAULO, EM 28 DE FEVEREIRO DE 1900, INCLUINDO O DA FILIAL EM SANTOS.	
<i>Activo</i>	
Contas correntes garantidas . . . . .	9.494:319\$820
Letras a receber . . . . .	3.909:188\$300
Letras descontadas . . . . .	7.440:770\$620
Letras caucionadas . . . . .	4.331:933\$920
Valores caucionados . . . . .	9.918:782\$350
Valores depositados . . . . .	1.430:316\$320
Caixa: Em moeda corrente . . . . .	12.085:767\$490
<b>Rs. . . . .</b>	<b>48.677:143\$790</b>
<i>Passivo</i>	
Contas correntes de movimento . . . . .	12.250:308\$120
Depozitos a prazo fixo . . . . .	1.973:692\$310
Títulos em caução e depósito . . . . .	15.761:097\$590
Diversas contas . . . . .	1.919:733\$310
Caixa matriz, filial no Rio e correspondentes . . . . .	16.772:402\$460
<b>Rs. . . . .</b>	<b>48.677:143\$790</b>

S. E. ou O. — Os directores, Plaas, — Carl.

S. CARLOS DO PINHAL  
BANCO UNIÃO DE S. CARLOS

BALANÇETE EM 28 DE FEVEREIRO DE 1900

<i>Activo</i>	
Accionistas:	
Entradas a realizar . . . . .	958:160\$000
Empréstimos:	
Por contas correntes garantidas e outras . . . . .	6.168:735\$311
Por hypothecas rurais . . . . .	2.631:614\$030
Por hypothecas urbanas . . . . .	42:715\$835
	8.846:093\$206
Títulos descontados:	
Sobre esta praça, Santos S. Paulo e outras . . . . .	1.877:223\$506
Caução da Directoria . . . . .	200:000\$000
Valores hypothecados . . . . .	6.788:631\$674
Títulos caucionados . . . . .	311:318\$940
Letras a receber . . . . .	78:879\$210
Estampilhas . . . . .	3:254\$800
Juros de letras . . . . .	32:724\$620
Predio do banco . . . . .	69:227\$230
Imoveis . . . . .	32:048\$172
Despesas Gerais, objectos de escritorio, moveis e utensilios, ordenados, etc. . . . .	47:439\$000
Caixa:	
Dinheiro existente . . . . .	403:074\$805
<b>R. 19.716:130\$953</b>	
<i>Passivo</i>	
Capital:	
Valor de 25.000 acções de 200\$ cada uma . . . . .	5.000:000\$000
Fundo de reserva . . . . .	400:000\$000
Lucros suspensos . . . . .	400:000\$000
Lucros e perdas . . . . .	316:855\$203
Depositos:	
Por letras a prazo fixo . . . . .	2.354:784\$550
Em contas correntes de movimento e outras . . . . .	2.473:858\$596
	4.828:643\$146
Deposito da Directoria . . . . .	200:000\$000
Diversas garantias . . . . .	7.120:000\$614
Dividendos:	
Saldo do 16º ao 18º não reclamado . . . . .	4:360\$000

Diversas contas :  
Agencia em Santos, correspondentes no país e no estrangeiro, letras a pagar e letras a receber (que figuram no activo) . . . . . 1.377:375\$702  
Juros, descontos e commissões . . . . . 68:866\$283  
**R. 13.716:130\$953**

S. E. ou O. — S. Carlos do Pinhal, 3 de Março de 1900. — Joaquim José de Azevedo Sampaio, presidente. — Bento de Azevedo Sampaio Vidal, gerente. — José Felipe Guilherme Hagen, guarda-livros.

SANTOS

BANCO MERCANTIL DE SANTOS

Capital . . . . .	5.000:000\$000
Fundo de reserva . . . . .	800:000\$000
BALANÇO EM 28 DE FEVEREIRO DE 1900	
<i>Activo</i>	
Letras descontadas . . . . .	3.718:704\$705
Letras a receber . . . . .	508:084\$189
Empréstimos em contas correntes . . . . .	9.503:703\$572
Valores depositados . . . . .	18.993:096\$869
Predios do banco . . . . .	502:648\$827
Diversas contas . . . . .	2.420:326\$210
Caixa . . . . .	3.007:314\$216
	38.654:278\$318
<i>Passivo</i>	
Capital: 25.000 acções do valor de 200\$, cada uma . . . . .	5.000:000\$000
Fundo de reserva . . . . .	800:000\$000
Depositos por letras . . . . .	2.671:933\$110
Contas correntes sujeitas a aviso . . . . .	9.415:215\$229
Letras a pagar . . . . .	9:607\$070
Títulos depositados . . . . .	3.764:829\$500
Cauções diversas . . . . .	15.228:467\$319
Diversas contas . . . . .	1.761:306\$310
	38.654:278\$318

S. E. ou O. — Santos, 7 de Março de 1900. — Banco Mercantil de Santos: Olegario Paiva, director — M. Braziliense, guarda-livros.

p.m. Banco de Pernambuco again offered 8d. and drew £10,000, rate afterwards falling to 7 15/16, but at close of day London & Brazilian Bank came out at 8d., in private bills small transactions only at 8 1/32—24th. although supposed to be holiday Banks were open to do business and offered 8d. for cash first mail. — 26th. rate opened 7 31/32, but 8d. was soon current rate in all Banks, and outside bills were done at 8 1/4 — 28th. opened firm at 8d. and by noon rate was frank at 8 3/32, two hours later German Bank's Agents came out at 8 5/32 and other Banks 8 1/3, but little or no money was found, private and repassed bills were negotiated at 8 3/32, 8 1/8, 8 5/32, 8 3/16, and finally 8 1/4. Yesterday Banks posted 8 1/8 advancing rapidly all day to 8 3/16, 8 9/32, 8 5/16, 8 11/32 and closing 8 3/8; in private paper business was done at 8 9/32, 8 5/16, 8 3/8 and 8 7/16 this morning opening rate was 8 11/32 our Rio advices went to 8 3/8, 8 13/32 and 8 7/16, then German Bank came forward offering to buy bills for end June delivery at 8 9/16 with result got none and market at once became weak dropping to 8 3/8 and then 8 5/16 but rallied again and was firm at 8 3/8 with even 1/32 better for cash, bills were passed at 8 7/16, 8 15/32 and 8 1/2.

Discounts are slightly easier at 15 % to 16 % for coast drafts, but Banks are far from flush and confine themselves to small amounts.

Pernambuco, 8th. March 1900.

Exchange opened on 3rd. at 8 5/16d dropped to 8 3/16d and finally closed at 8 9/32d, rates for private bills were 8 13/32d, 8 3/8 and 8 5/16d; on 5th. Banks opened at 8 1/4d advanced 1/32 dropped at close of day to 8 7/32d, private done at 8 3/8d and 8 5/16d; 6th. opened with 8 1/4d and closed 8 3/16d, private and repassed paper was done at 8 11/32d, 8 5/16d and 8 9/32; yesterday market opened weak at 8 3/16d and Banks looked for bills at 8 1/4, then firmed on Rio advices to 8 1/4d and closed 8 9/32d, private bills were done at 8 1/4d, 8 5/16d and 8 3/8d; this morning market opens firm with Banks drawing at 8 5/16d.

There are reports here that Government is treating for an extension on the funding Loan, which does not look well.

MOVEMENT OF 5 FOREIGN BANKS

RIO DE JANEIRO

	Cash Balances		Account with Head Offices & Branches				Deposits			
			1899		1900		SIGHT		TERM	
	1899	1900	CREDIT	DEBIT	CREDIT	DEBIT	1899	1900	1899	1900
London & Brazilian.	15.666:730\$	7.835:738\$	4.070:342\$	—	13.470:730\$	—	15.038:967\$	12.381:355\$	5.921:361\$	7.065:375\$
London & River Plate . . . . .	21.639:710\$	11.568:544\$	—	8.484:956\$	1.491:737\$	—	21.841:181\$	11.205:337\$	1.990:582\$	9.648:132\$
British . . . . .	4.137:865\$	3.316:467\$	1.958:982\$	—	3.835:556\$	—	5.206:578\$	2.265:084\$	4.304:370\$	2.716:673\$
German . . . . .	13.532:789\$	13.632:145\$	9.434:815\$	—	17.476:822\$	—	22.044:265\$	21.810:520\$	15.035:009\$	14.105:693\$
French . . . . .	8.361:610\$	4.608:316\$	—	754:611\$	—	1,855:214\$	8.539:205\$	2.551:951\$	3.230:595\$	2.125:583\$
			15.404:139\$	9.239:567\$	36.274:845\$	1,855:214\$				
Total February 28 . . . . .	63.338:704\$	40.961:210\$	6.224:572\$	—	34.410:631\$	—	73.570:190\$	50.214:247\$	30.481:917\$	35.661:446\$
» January 31 . . . . .	69.062:843\$	37.496:093\$	21.110:941\$	—	26.338:910\$	—	75.008:788\$	52.093:000\$	20.360:083\$	36.251:781\$

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

DESCRIPTION	WEEK ENDING 3 FEBRUARY 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
<b>Government Securities</b>				
Gold Loan 1879 4 1/2 %	59	61	59	61
"    1883 4 1/2 %	60	62	59	61
"    1888 4 1/2 %	60	62	59	61
"    1889 4 %	60 1/2	61 1/2	60	61
West of Minas Railway 5 %	61	63	62	63
"    1895 5 %	66	68	68	70
New Funding Bonds 1898 5 %	83	84	83 1/2	84 1/2
State of S. Paulo 5 %	85	87	85	87
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	67	69	67	69
City of Santos 6 %	96	99	95	96
<b>Railways</b>				
Alagôas Limited	5 1/2	6 1/2	5 1/2	6 1/2
"    5 % Debenture Stock	53	55	55	57
Bahia e S. Francisco Limited	8 1/2	9	8 3/4	9 1/4
"    Timbó branch	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum. Pref.	1	1 1/2	1 1/2	1 3/4
"    5 % Perm. Deb. Stock	42	44	40	42
Central Bahia Limited	49	44	47	44
"    5 % Debenture Stock	73	80	81	83
"    5 %	57	59	59	61
Conde d'Eu Limited	5 3/4	6 1/4	6	6 1/2
D. Thereza Christina Limited, Pref. 7 %	3	3 1/2	3	3 1/2
Gt. Western of Brazil, Limited	6 1/2	7 1/2	6 1/2	7 1/2
"    Perm. Deb. Stock	93	95	96	98
"    Ext.	84	85	87	89
Leopoldina Limited	3 3/4	4	3 3/4	4 1/4
"    4 % Debenture Stock, red	79	81	78	80
Minas e Rio Limited	9 1/2	10 1/2	9 1/2	10 1/2
Natal e Nova Cruz, Limited	4	5	4	5
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	73	77	73	77
Recife e S. Francisco Limited	56	58	55	57
Rio Claro, S. Paulo, Limited, shares	23 1/2	21 1/2	23 1/2	21 1/2
"    5 % Deb. Stock	125	127	125	127
S. Paulo, Limited	137	139	140	143
"    5 % Non-Cum. Pref.	119	121	119	121
"    5 3/4 % Debenture Stock	129	131	129	131
"    4 %	121	123	121	123
S. Braz. Rio G. do Sul, Limited	102	104	102	104
"    6 % Deb. Stock	77	79	78	80
<b>Railway Obligations</b>				
Alagôas 6 % Debentures	91	93	96	98
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	68	73	70	75
"    6 % Stl. Mt. Debs. Red.	47	49	49	51
Campos e Carangola 5 1/2 %	59	61	59	61
Central Bahia Limited 6 % Deb.	94	96	96	98
Conde d'Eu 5 1/2 % Debs.	80	93	89	93
D. Thereza Christina Limited 5 1/2 %	78	80	78	80
Itauna 6 % Debentures	63	67	63	67
Minas e Rio, 6 % Debs.	101	103	100	103
Mogyana, 5 % Deb. Bonds	100	102	100	102
Natal e Nova Cruz, Bonds	89	92	89	92
<b>Banks</b>				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	19	20	19	20
London & River Plate Bank Limited	50 1/2	51 1/2	51	52
<b>Shipping</b>				
Amazon Steam Navigation C. Limited	9	10	9	10
Royal Mail Steam Packet Co.	48	50	47	49
Pacific Steam Navigation C.	20	20 1/2	20	20 1/2
<b>Mining</b>				
St. John del Rey	15/16	17/16	15/16	17/16
<b>Telegraphs</b>				
Amazon Tel. Shares 1 - 2500	3	4	3	4
"    5 % deb. red	85	90	85	90
Brazilian Submarine Limited	14	14 1/2	14 3/4	15 1/2
"    do 5 % Debs	106	109	106	109 1/2
London Platino Brazilian 6 % Debs.	106	109	103	109
Western & Brazilian Limited 1000.	—	—	—	—
"    4 % Deb. Stock	100	104	100	104
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb. bonds	90	102	90	102
"    5 % deb. 2nd issue	93	96	93	96
City of Santos Imp. Ld. 7 % non-cum prof.	9 1/2	10	9 1/2	10
City of Santos Imp. Limited 6 % cum prof.	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.	89	93	80	82
Rio de Janeiro Flour Mills Limited	6 1/2	7	6 1/2	7
"    Mort. deb.	98	100	98	100
S. Paulo Gas Co. Limited	12	13	12	13
Dumont "do, 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	78	75	80
S. Paulo Coffee Est. 7 % Cum. prof.	4	6	4	5
"    do 5 1/2 % 1st Mort. deb.	90	93	88	91

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MARCH 9, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Gornas 5 % Currency	677	800\$000	878\$000	880\$000	894\$000	March 2
Do do (fractions)	3 7/10	870\$000	860\$000	800\$000	870\$000	> 2
Do do (cautellas)	28.700	870\$000	845\$000	850\$000	840\$000	> 2
Loan Interam 1905 5 % Currency (bearer)	272	862\$000	860\$000	860\$000	888\$000	> 2
Loan 1835 5 % Currency (order)	185	885\$000	880\$000	880\$000	885\$000	> 2
Loan 1897, 6 1/2 % Currency (bearer)	92	1:005\$000	1:000\$000	1:000\$000	1:000\$000	Feb. 23
Loan 1897, 6 % Currency (order)	143	1:005\$000	1:000\$000	1:002\$000	1:005\$000	March 2
Loan Rio Municipal 5 % Currency (bearer)	394	167\$000	167\$000	167\$000	167\$000	> 1
Do do (order)	50	172\$000	172\$000	172\$000	172\$000	> 2
<b>BANKS</b>						
Republica	1.627	196\$000	190\$000	190\$000	196\$000	March 2
Lav. e Comercio	140	112\$000	112\$000	112\$000	112\$000	Feb. 23
Constructor	37 1/2	138\$000	124\$000	125\$000	135\$000	March 2
Hypothecario	30	482\$000	482\$000	482\$000	525\$000	Feb. 23
Comercio	50	200\$000	200\$000	200\$000	202\$000	March 2
Rural e Hypothecario (1st serie)	5	252\$000	252\$000	252\$000	252\$000	> 1
do do (2nd serie)	61	139\$000	127\$000	130\$000	126\$000	> 1
Comercial	120	217\$000	214\$000	214\$000	215\$000	> 2
Mercantil de Santos	20	137\$000	137\$000	137\$000	138\$000	Feb. 16
<b>RAILWAYS AND TRAMWAYS</b>						
S. Christovão Tr'y.	220	168\$000	161\$000	163\$000	162\$000	March 1
J. Botânico Tr'y.	517	159\$000	158\$000	159\$000	158\$000	> 2
S. Jeronymo Tr'y.	614	285\$000	283\$000	283\$000	283\$000	Feb. 22
Sapucahy Tr'y.	800	147\$000	147\$000	147\$000	148\$000	> 15
<b>INSURANCE</b>						
Garantia	4	112\$000	112\$000	112\$000	112\$000	March 2
Previdente	71	57\$000	53\$000	55\$000	53\$000	Jan. 23
Confiança	75	40\$000	40\$000	40\$000	32\$500	Aug. 24
<b>COTTON MILLS</b>						
Alliança	225	200\$000	190\$000	200\$000	200\$000	March 2
Brazil Industrial	40	163\$000	160\$000	160\$000	158\$000	> 1
Petropolitana	615	133\$000	130\$000	135\$000	128\$000	> 2
S. Pedro Alcantara	90	175\$000	175\$000	175\$000	157\$000	Feb. 9
Confiança Industrial	185	181\$000	180\$000	181\$000	180\$000	> 9
Manuf. Fluminense	75	180\$000	180\$000	180\$000	170\$000	June 16
<b>MISCELLANEOUS</b>						
Obras Hydraulicas	530	23\$000	23\$000	23\$000	23\$000	Feb. 17
Loterias Nacionais	150	105\$000	105\$000	105\$000	104\$000	> 22
Central do Brazil	4	60\$000	60\$000	60\$000	63\$000	March 1
Melhoramentos no Brazil	100	16\$000	16\$000	16\$000	16\$000	> 2
Centros Pastorais	250	10\$000	10\$000	10\$000	10\$000	Aug. 23
<b>DEBENTURES</b>						
E. F. Sorocabana-Itauna	356	64\$000	62\$000	62\$000	63\$000	March 2
Manufactura Fluminense	200	103\$500	100\$500	100\$500	100\$000	Feb. 23
E. F. Barão de Araruama	135	30\$000	30\$000	33\$000	—	—
<b>MORTGAGE BONDS</b>						
Banco Credito Real de S. Paulo	80	65\$000	67\$000	65\$000	65\$000	Jan. 22
Banco Credito Real de Minas	14	95\$000	95\$000	95\$000	95\$000	Feb. 10

The declared sales on the Rio de Janeiro Stock Exchange market during the week ending March 9 amounted to 2,141,133 distributed as follows: —

Government Securities	1,340,220\$000
Banks	380,512\$000
Railways & Tramways	442,085\$000
Insurance	40,473\$000
Cotton Mills	177,650\$000
Miscellaneous	14,690\$000
Debentures	66,933\$000
Mortgage Bonds	6,530\$000
<b>Rs.</b>	<b>2,141,133\$000</b>

Government securities. A large business done. Alterations in price being all for the fall with exception of scrip of Apolices (bonds) 5 % currency, which improved 10\$000.

Bank Shares. Nearly all the business in this description was in Republicas which fell, however, 6\$. The tendency in the remaining kinds dealt-in was mostly for the fall.

Railways and Tramways. Sapucahy R'y lost 250 réis the other kinds dealt-in showing an improvement.

Insurance. Three kinds dealt-in, Garantia was steady, Previdente gained 2\$ and Confiança 7\$500.

Cotton Mills. A large business done in this description with prices generally stronger, the only kind that weakened being S. Pedro do Alcantara which fell 10\$.







Shipping Companies	Quantities (bags)
Sundry Outsiders . . . . .	171,507
James Knott's Prince Line . . . . .	67,392
Lampport & Holt Line . . . . .	64,593
Chargeurs Reunis . . . . .	36,155
Société Générale de Transports Maritimes . . . . .	40,482
Hamburg Südamerikanische Dampfschiffsfahrt-Gesellschaft . . . . .	5,234
La Veloce . . . . .	4,356
Royal Mail Steam Packet Company . . . . .	4,188
Lloyd Brazileiro . . . . .	2,579
Messageries Maritimes . . . . .	2,389
Adria Hungarian Navigation Company . . . . .	1,755
Empreza Grão Pará . . . . .	1,510
Norddeutscher Lloyd . . . . .	1,400
Navigazione Generale Italiana . . . . .	1,000
Companhia Nacional Costeira . . . . .	774
<b>Total . . . . .</b>	<b>375,816</b>

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF FEBRUARY 1900

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co. Limited . . . . .	86,500	New York . . . . .	95,811
Theodor Wille & Co. . . . .	48,735	Hamburg . . . . .	38,810
E. Johnston & Co. . . . .	22,260	Trieste . . . . .	29,050
Arbuckle Brothers . . . . .	17,600	Rotterdam . . . . .	17,424
Zerrenner, Bulow & Co. . . . .	16,830	Antwerp . . . . .	16,975
J. W. Doane & Co. . . . .	12,860	Channel . . . . .	10,000
Hard, Rand & Co. . . . .	9,000	Amsterdam . . . . .	8,000
Auguste Lenba & Co. . . . .	6,500	New Orleans . . . . .	7,955
Krische & Co. . . . .	6,000	Marseilles . . . . .	6,519
Rose & Knowles . . . . .	5,759	Genoa . . . . .	5,230
Henry Wolffe & Co. . . . .	3,759	Galveston . . . . .	3,984
Karl Valais & Co. . . . .	2,000	Bremen . . . . .	2,220
Nossack & Co. . . . .	1,725	Prume . . . . .	1,500
Schmidt & Trost . . . . .	500	Havre . . . . .	1,000
Holworthy, Ellis & Co . . . . .	500	Venice . . . . .	500
A. Trommel & Co. . . . .	425	London . . . . .	450
Sundry . . . . .	2,146	Copenhagen . . . . .	230
		Lisbon . . . . .	35
		Barcelona . . . . .	25
		Naples . . . . .	17
		Coastwise . . . . .	116
<b>Total . . . . .</b>	<b>243,090</b>	<b>Total . . . . .</b>	<b>243,090</b>

Shipping Companies	Quantities (bags)
Sundry Outsiders . . . . .	72,056
Lampport & Holt Line . . . . .	59,811
A. C. de Freitas & Co. . . . .	49,823
Hamburg Südamerikanische Dampfschiffsfahrt-Gesellschaft . . . . .	28,474
Chargeurs Réunis . . . . .	12,949
Prince Line . . . . .	10,000
Société Générale de Transports Maritimes . . . . .	6,554
La Veloce . . . . .	3,880
Norddeutscher Lloyd . . . . .	3,314
Navigazione Generale Italiana . . . . .	1,357
Companhia Pernambucana de Navegação . . . . .	610
Royal Mail Steam Packet Co. . . . .	200
Mala Real Portuguesa . . . . .	35
<b>Total . . . . .</b>	<b>243,090</b>

Messrs. Alexander von Glehn & Co. in their circular dated February 9 write as follows:—

Market.—Terminal markets have on the whole advanced slowly and steadily during last month, with the exception of one rather sharp relapse towards the end of the month upon realisations or profit-taking; a recovery, however, has since set in, and the Havre quotation for good average, which opened the month at about 39-50, now stands at about 45 fr. whilst good average C & F., which was sold by one shipper during the collapse down to 35/-, is now quoted 39/6 by the same shipper.

Trade demand has, however, been slack on the whole, and the continent shews much hesitation. Buyers are mostly well supplied both in Europe and America, judging from the enormous deliveries, and are probably not particularly anxious to increase their stocks, unless some fresh motive is presented, or actual requirements compel them.

It is, of course, much cheaper to buy Santos Coffee in Havre or Hamburg than C. & F. from Santos, and this will very much help to relieve the pressure of existing stocks.

Future Prospects have been giving rise to a war of circulars lately, and very voluminous and elaborate statements have been issued by several continental firms to prove that consumption has overtaken production, and that therefore present prices are still either too low, or at least safe and reasonable, and quite susceptible of a further

advance. This may be perfectly true, but if the trade do not follow, any further advance must be purely speculative.

On the other hand, there is no doubt that speculation has taken firm hold of the article on the broad view of moderate price and increasing consumption, and that bear speculators, if there are any, will only have rather stale arguments to hammer the market with, since everybody has become more than familiar with monster crops for the past few years, and they have had their full effect.

Referring to the figures already given it may be interesting to notice that, practically, and as far as present knowledge and anticipations may be relied on, we have finished with a 2 years' period of maximum supplies from Brazil—that period gave 5 1/8 million bags more than the previous 2 years' period, whilst the next similar period promises to give 1 1/4 million less. Now if we take "consumption" of all Coffees in Europe and America for the 2 years 1896 and 1897 together, according to Messrs. Duuring's figures, we get 19,725,000 bags, and for 1898 and 1899 together we get 22,965,000 bags or an actual increase of 3,240,000 bags, as against an increased supply from Brazil of 5,128,000 bags for the same period, and assuming that during this and next year consumption only increases at the rate 5% we shall have consumed about 1,703,000 bags more by the end of next year, whilst supplies will have been 1,250,000 bags less from Brazil.

We have not touched upon supplies from other sources of which no correct records are kept, but recent estimates point to a reduction of from 600,000 to 800,000 bags compared to last season, so that in any case no increase from other sources is likely to modify the position we have roughly endeavoured to delineate.

The slight loss noted in our last issue on the New York exchange market has been regained during the past week and coffee at the close of the market today is several points higher and strong at the advance. In the early days of the week the market eased slightly, the New York exchange market going off several points, but in the latter half of the week the market took an upturn and more than recovered the loss, on better European news and reports by cable from Brazil. Firmness here is caused by strong market for spot supplies and belief in a heavy decrease in the world's visible supply. There is activity among the roasters and jobbers report good retail demand and buying for consumption. *Chicago Grocer, Feb. 5, 1900.*

Lower European markets and the repeated hammering of coffee contracts by the London bear clique caused a further decline yesterday. The opening was barely steady at 15 points decline on all months, except January, March and October, which declined 10 points, and August, 20 points with February not quoted. There was some buying of near months by the local trade, and selling orders were placed for Baltimore account. The close was steady at 15 points decline on all months except October and December, which lost 10 and 20 points, respectively. Sales aggregated 34,750 bags.

Have opened quiet at 1/4 @ 1/2 franc decline, closing steady 1 @ 1 1/4 francs lower, compared with Wednesday's close. Sales were 35,000 bags. Hamburg opened 1/4 pfgr higher, closing at 1/4 @ 1/2 pfgr decline, with sales of 15,000 bags.

Cable from Rio reported quiet and firm markets for Rio and Santos coffee, with 75 reis decline on Rio No. 7 and the Santos unchanged. Receipts footed up 19,000 bags, with stocks at 570,000. The sterling rate of exchange advanced 1/16 to 7 15/16 d.

Brazil grades were quiet, with buyers and sellers indifferent, the latter showing no anxiety to press sales. Prices were somewhat easier, with transactions at slight concessions. Sales included 5,000 bags Rio No 7 at 8 5/8c and 8.69c afloat. Demand continued fair from the interior, with moderate sales, jobbers realizing full prices. The close was quiet but steady, holders asking 8 3/4c for Rio No. 7, spot.

The steamer Livorno arrived with 32,638 bags. Nothing of interest occurred in West India growths, but prices were firmly held at unchanged quotations. Offerings continued limited, with sellers' and buyers' views apart. Sales included 500 bags Mexican, 1,000 Maracaibo and 500 Central American grades at private terms. Demand continued moderate with a fair volume of sales for local and country account, jobbers realizing unchanged, steady values. The close was quiet, but firm.

East India growths continued firm, holders showing no anxiety to market supplies at prices bid and refusing concession. Inquiries from Europe were received for the lower grades of Javas, with bids 1/2c above the last purchases made here. Sellers, however, refused bids, asking 3/4c above their views. The close was quiet, but firm. *New York Commercial Feb. 16.*

The Rio de Janeiro Kneipp Institute

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ARRIVALS AT THE PORT OF RIO  
DURING THE WEEK ENDING 11TH MARCH, 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
March 5	<i>Macotomy</i>	Brazilian	S. S.	135	Aracaju
5	<i>Regaleira</i>	do	Schooner	135	S. Joao da Barra
5	<i>Alexandria</i>	do	S. S.	135	Paranaguá
5	<i>Command. Alvim</i>	do	do	135	Florianopolis
5	<i>Luana</i>	do	do	135	Porto Alegre
5	<i>Ema</i>	do	Schooner	189	Mossel Bay
6	<i>Danube</i>	British	S. S.	189	River Plate
6	<i>Manaos</i>	Brazilian	do	189	Mannós
6	<i>Itaiaya</i>	do	do	189	Aracaju
6	<i>Fidelense</i>	do	do	225	do
6	<i>Gargod</i>	do	Schooner	41	S. Joao da Barra
7	<i>Magdalena</i>	British	S. S.	330	Southampton
7	<i>Freda</i>	Argentine	do	330	Montevideo
7	<i>Itaipava</i>	Brazilian	do	1,465	Porto Alegre
7	<i>Guanabara</i>	do	Barque	1,465	Maceio
8	<i>Braganca</i>	do	S. S.	1,465	Para
8	<i>Netheroy</i>	do	do	850	Areia Branca
8	<i>Argentina</i>	German	do	34	Santos
8	<i>Dons Amigos</i>	Brazilian	Schooner	34	Cabo Frio
9	<i>Capri</i>	German	S. S.	1,604	New York
9	<i>Weybridge</i>	British	do	1,604	Cardiff
9	<i>Itapri</i>	Brazilian	do	1,604	Mossoró
9	<i>Rajasa</i>	Argentine	do	1,604	Santos
9	<i>Estrella do Norte</i>	Brazilian	Schooner	35	Paraty
10	<i>Matamor</i>	do	S. S.	144	Northern Ports
10	<i>Italy</i>	do	do	144	Porto Alegre
11	<i>Brasil</i>	French	do	144	Hordeaux
11	<i>S. Goltardo</i>	Italian	do	144	Genova
11	<i>Prud. de Moraes</i>	Brazilian	do	144	Montevideo
11	<i>Desterro</i>	do	do	144	do
11	<i>Estrella do Norte</i>	do	Schooner	35	Cabo Frio
11	<i>Felice</i>	do	Barkentine	144	Itajahy

SAILINGS FROM THE PORT OF RIO  
DURING THE WEEK ENDING 11 MARCH, 1900.

DATE	VESSEL	FLAG	RIG	TON- NAGE	TO.
March 4	<i>Santo Antonio</i>	Brazilian	Schooner	12	Cabo Frio
5	<i>Assoluita</i>	Italian	S. S.	2,153	Buenos Ayres
5	<i>Esperanza</i>	Brazilian	do	12	Aracaju
5	<i>Italia</i>	do	do	12	Porto Alegre
6	<i>Planeta</i>	do	do	12	Para
6	<i>Raima</i>	do	do	12	Pernambuco
6	<i>Carangola</i>	do	do	226	Bahia
6	<i>Baltara</i>	British	do	1,734	Santos
6	<i>Hamburg</i>	German	do	1,734	do
6	<i>Pinto</i>	Brazilian	do	224	S. Joao da Barra
6	<i>Garrua</i>	do	do	151	Ubatuba
6	<i>Princesa</i>	do	Schooner	20	Cabo Frio
6	<i>S. Francisco</i>	do	do	34	do
6	<i>Panofa</i>	do	do	60	do
6	<i>S. Benedicto</i>	do	do	12	do
7	<i>Danube</i>	British	S. S.	189	Southampton
7	<i>Magdalena</i>	do	do	1,493	Buenos Ayres
7	<i>Elsie</i>	do	do	1,493	do
7	<i>Gran Pará</i>	Brazilian	do	1,605	Pará
7	<i>Itaperuna</i>	do	do	1,605	Maceio
7	<i>Itaipuy</i>	do	do	1,605	Caravellas
7	<i>Victoria</i>	do	do	1,605	Santos
7	<i>T. Juca</i>	do	do	1,605	do
7	<i>Joséphina</i>	German	Schooner	870	Baltimore
8	<i>Edenbridge</i>	British	S. S.	1,667	Bahia
8	<i>Alexandria</i>	Brazilian	do	1,667	Mucury
8	<i>Telexirinha</i>	do	do	223	Paranaguá
8	<i>Tagus</i>	Argentine	do	841	Santos
8	<i>Command. Alvim</i>	Brazilian	do	1,667	Mannós
9	<i>Fris</i>	do	S. S.	1,667	Pernambuco
9	<i>Itaiaya</i>	do	do	1,667	Aracaju
9	<i>Macotomy</i>	do	do	1,667	Hamburg
10	<i>Argentina</i>	German	do	1,667	Porto Alegre
10	<i>Itaiaya</i>	Brazilian	do	1,667	S. Joao da Barra
10	<i>Fidelense</i>	do	do	225	New York
11	<i>Cyprian Prince</i>	British	do	1,350	Buenos Ayres
11	<i>Carlbrook</i>	do	do	1,350	Victoria
11	<i>Rupmerim</i>	Brazilian	do	250	Itajahy
11	<i>Huanacau</i>	do	Barkentine	250	Cabo Frio
11	<i>Dantas</i>	do	Schooner	50	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS  
DURING THE WEEK ENDING 9 MARCH 1900

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
March 2	<i>Argentina</i>	German	S. S.	2,937	Hamburg
2	<i>Deuk</i>	Hungarian	do	1,388	Fiume
3	<i>Com. Alvim</i>	Brazilian	do	336	Paranaguá
3	<i>Parahyba</i>	French	do	1,785	Havre
3	<i>Ashley</i>	British	do	1,500	Rosario
4	<i>Marilla</i>	Belgian	do	1,935	London
5	<i>Braganca</i>	Brazilian	do	751	Pará
5	<i>Yola</i>	Argentine	do	335	Montevideo
6	<i>Meinburg</i>	German	do	1,418	Bremen
7	<i>Itaipava</i>	British	do	1,731	Cardiff
8	<i>Juca</i>	German	do	3,000	Hamburg
8	<i>Italy</i>	Brazilian	do	421	Rio Grande
8	<i>Victoria</i>	do	do	430	Rio de Janeiro
9	<i>Guthormina</i>	do	Lugger	245	Paranaguá

SAILINGS FROM THE PORT OF SANTOS  
WEEK ENDING 8 MARCH 1900

DATE	NAME	FLAG	RIG	TON- NAGE	TO
March 2	<i>Pernith Castle</i>	British	S. S.	—	New York
3	<i>Tapy</i>	Brazilian	do	—	Maceio
3	<i>Magestic</i>	British	do	—	Buenos Aires
3	<i>Alexandria</i>	Brazilian	do	—	Rio de Janeiro
3	<i>Gráo Pará</i>	do	do	—	do
6	<i>Com. Alvim</i>	do	do	—	do
6	<i>Marilla</i>	Belgian	do	—	Buenos Ayres
7	<i>Macedonia</i>	German	do	—	Maceio
7	<i>Argentina</i>	do	do	—	Hamburg
7	<i>Byranaga</i>	Brazilian	do	—	Pará
7	<i>Norwington</i>	British	do	—	Buenos Ayres
7	<i>Ragnas</i>	German	do	—	New York
8	<i>Victoria</i>	do	do	—	Porto Alegre
8	<i>Italy</i>	Brazilian	do	—	Rio de Janeiro

THE FREIGHT MARKETS

British Market *Fairplay* of 15 Feb. says that: The freight market generally has been very active. The demand for tonnage is steadily increasing in the regular trades, and there is a large miscellaneous inquiry. The principal feature of the market, however, has been the enormous demand for prompt tonnage from Wales, rates for all directions having improved considerably.

Coal rates from Wales to Rio, 16s. 6 d. per ton.

Argentine Markets. The quarantine muddle has completely disorganized trade with Brazil. The *Times* of *Argentina* of 26th Feb. states that: There is no improvement in our trade with the Brazilian Coast. Our neighbours persistently refuse to receive Argentine products in their ports, and business is, consequently, at a standstill. It is a great pity that the want of common-sense should hamper trade to that extent.

The barque *Belém*, which loaded hay and maize for Pará and which had left port several days before the Brazilian authorities closed their ports to arrivals from Argentina, has now reentered port to discharge as no satisfactory arrangement could be arrived at with our retrograde neighbours.

The Brazilian authorities continue to stop the importation of Argentine products because the complete isolation of Rosario is not effective, albeit the health of Rosario is much better than that of any Brazilian port; but our neighbours do not stop at trifles.

Our neighbours at Montevideo are very lenient with arrivals from Rio with regard to quarantine matters, but they are very stringent in the case of arrivals from Argentine ports. There is something not quite explicable in the extreme partiality displayed, which it is worth while to unfathom. The members of our Health Board could well afford to look closely into matters.

Current Coffee Rates for the Week ending March 10.

	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 . . . . .	38000	35 fcs. & 10 %
Beyrouth . . . . .	75 fcs. & 10 %	
Copenhagen . . . . .	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks. . . . .	50s. & 2 1/2 %	
Constantinople . . . . .	55 1/4 fcs. & 10 %	
Delagoa Bay . . . . .	57s. 6d. & 2 1/4 %	
East London . . . . .	57s. & 6d. & 2 1/4 %	
Fiume . . . . .	40s. & 5 %	
Galveston (via N. Orleans) . . . . .	50c. & 5 %	
Genoa 1,000 kilos . . . . .	40 fcs. & 10 %	
Hamburg . . . . .	35/ & 5 %	35s. & 5 %
Havre, 900 kilos . . . . .	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon . . . . .	30s.	
Liverpool . . . . .	35/ & 5 %	
London 1,000 kilos . . . . .	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos . . . . .	40 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag, 60 kilos . . . . .	38000	fcs. 35 & 10 %
Mossel Bay . . . . .	57s. 6d. & 2 1/4 %	
Naples . . . . .	48 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 1/4 %	
Punta Arenas . . . . .	60/ & 5 %	
Rosario per bag, 60 kilos . . . . .	38000	
Rotterdam . . . . .	35/ & 5 %	35s. & 5 %
Smyrna . . . . .	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 net profits of the Hamburg-American Packet Company in the year 1899 are about 4,000,000 marks in excess of those gained in the previous year, viz., in round numbers, 18,000,000 against 14,000,000 marks, but the dividend is only to be 8 per cent., the same as for 1898. At the meeting of the shareholders on the 27th inst. the directors will propose an increase of capital from 65,000,000 to 80,000,000 marks (& 4,000,000 )

— The « Peste » has broken out in Santiago del Estero, an inland Province of the Argentine Republic.  
 — It is stated that the port of Buenos Aires is to be declared "suspected", but as 20 days quarantine are already imposed on all Argentine arrivals it will make no practical difference.  
 On the other hand the port of Leixões has been declared healthy.  
 — The s. s. "Brésil" from Bordeaux and Lisbon expected here on the 12th. inst: will be allowed free pratique.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

		WHEAT		MAIZE	
Week Ending	To Date	Week ending	To Date	Week ending	To Date
March 1		March 1		March 1	
1900. . . . .	—	14,042	—	—	3,492
1899. . . . .	—	15,558	743	—	6,111
FROM URUGUAY					
1900. . . . .	244	2,304	—	—	200

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers . . . . .	—	344	2,988
Wethers . . . . .	—	150	359
Horses . . . . .	—	—	19
Mules . . . . .	—	—	7

SHIPMENTS FROM URUGUAY

S. S. *Tugus* 272 boxes fruit, 3,055 bags wheat, 4,000 bags flour, 1,449 bags bran, 3,533 bales beef, for Rio de Janeiro.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos. . . . .	5.40	5.30
Maize, per 100 kilos. . . . .	3.40	3.00
Linseed per 100 kilos. . . . .	10.60	7.80
Dry ox hides, per 10 kilos. . . . .	8.20	7.30
Horse hides, each. . . . .	4.20	3.80
Hay, per ton. . . . .	30.00	25.00
Hair, per 10 kilos. . . . .	13.00	11.00
Sheepskins, per kilo. . . . .	0.90	0.64
Gold price. . . . .	227.80	216.55
Exchange—London. . . . .	48. 7/16	48 3/8
Discounts . . . . .	8 1/2 p. c.	6 p. c.
Freights—bales. . . . .	20/-	19.00/-
Grain sail freights—Rosario. . . . .	26/-	21/-

FROM OUR CORRESPONDENT

Pernambuco, 2nd. March 1900.

Sugar. There has been somewhat of a lull in market but, with exception of a small difference in price of *Bruto Secco*, all the other qualities suitable for home consumption have been well maintained and for *Usinas*, *Crystas*, and *Somenos* market is very firm and as entries have been on smaller scale than expected it is not anticipated that prices will be any lower but, on contrary, may advance shortly, and this is specially likely to be the case with *Bruto Seccos*. Today's quotations are:

Usinas. . . . .	10\$200 to 10\$500	per 15 kilos on shore
Crystal white. . . . .	9\$600 " 10\$000	" "
do yellow. . . . .	none	" "
Whites 3a. . . . .	9\$000 to 9\$600	" "
Somenos . . . . .	6\$500 " 6\$800	" "
Clayed. . . . .	4\$800 " 5\$000	" "
Bruto secco. . . . .	4\$100 " 4\$200	" "
do melado. . . . .	3\$600 " 3\$700	" "

Entries for February were 211,145 bags as against 191,058 same month last year, showing but a very insignificant increase. The demand for New York has subsided, the market there having declined 6d. whilst exchange here has rushed up. To end last month 200,164 bags had been exported from this port, of which 203,446 bags to New York and 5,718 to Liverpool.

Cotton has continued in demand at 17\$300, a large business was done, then prices fell away to 16\$600 but recovered again to 16\$800, but with continued rise in exchange price fell once more to 16\$500, which price is still demanded, but there are no buyers at the moment over 16\$300. Entries for February were 33,910 bags, compared with 17,597 at same time last year, and, from all reports, there is still a large quantity of cotton up country to be sent down as fast as Railways can bring it.

Freights. No longer any enquiry for States, but to Liverpool plenty of Cotton and Cottonseed is still available, and s.s. *Charlton* has been chartered to land here and at Parahyba and has engaged all she requires at 30/- Cottonseed, 1/2 per lb. Cotton, and 5/- pressed Bales,

Pernambuco, 8th, March 1900

Sugar Market unchanged for *Brutos*, but all kinds of *Whites* are firm and prices with upward tendency.

Cotton which was a weak market on 2nd. opening at 16\$300 with sales as low as 16\$500 same night with buyers at 16\$300 and sales at 16\$700, next day price advanced to 16\$700 and day after 16\$800; on 6th news came of large advance in Europe and prices here opened at 17\$, with buyers next day at 17\$200 and 17\$300; and yesterday morning an eager demand prevailed at 17\$500, but sales were not large as holders began to ask 18\$. This morning market is much quieter and 17\$00 doubtful as exchange is firmer and Liverpool market fell 3/16 d. yesterday afternoon, but this drop is looked upon as only a temporary one, the position of article in Europe being considered a very strong one.

THE COAL TRADE

The Cardiff market remains in the uncertain and irregular conditions before reported. Nobody can quite say what prices actually are current, but the tone has been easier owing to the scarcity of tonnage and the great advance in freights. Prices of prompt lots are matter of bargain, according to the circumstances of the seller in respect of stems and the needs of the buyer. For forward shipment sales of best Cardiff have been reported at various figures from 21s. to 26s. seconds at 23s. and thirds at 21s. 6d. to 22s. Dry coals have fetched 22s. to 23s., and Monmouthshire 22s. to 23s. for best, and 20s. 6d. for seconds. Small steams have been bringing 15s. 3d. to 15s. 9d. for best and 14s. 6d. to 15s. for seconds. Patent-fuel is quoted 20s. to 25s., and coke 25s. to 37s. In the Newcastle market the tone is steady, if not quite so firm, since here and there a coalowner looking ahead has been willing to entertain offers for the season. For prompt best Northumbrian is called 48s. to 49s. f.o.b., and steam smalls 11s to 11s. 6d. It is reported in Newcastle that a cargo of American Pocahontas coal has been sold at under 29s. c.i.f. Alexandria, the Newcastle price being 30s. 6d. c.i.f. In Lancashire a lively demand continues for all sorts, and the supply is said to be below normal. This, however, is not true generally, for some collieries are certainly making a full, if not an extra large output. An increasing demand for shipment is being experienced. The topic of interest in the trade within the last few days has been the placing of the Swedish State Railways contract for 400,000 tons. Scotland expected a big slice but only gets about 80,000 tons, and some of that is re-sale by Newcastle dealers who bought Scotch coal on spec. before the rise. The Newcastle share is said to be 250,000 tons. at 23 s. 11d. delivered Stockholm, 24s. 5d. Norrköping, 23s. 3d. Gothenburg, and 23s. 5 1/2 d. Malmö. The prices for the Scotch coal are said to be 22s. 10d. Sundsvall, 23s. 5d. Ornskoldsvik, 22s. 11d. Stugsund, and 21s 6d. Lulea. Needless to say these figures are all very much in excess of last year's contracts, and the quantity also is larger.

The Scotch coal market is active and very firm, and a large shipping business is being done, as the increase in the shipments for January (mentioned above) goes to show. Then a spell of severe wintry weather has increased the pressure for house coal and thereby reduced the amount available for shipment. Prices, however, are not so extravagant as they were a month ago, and are relatively lower than either English or Welsh. As the men are now working steadily there is a large output, which is not likely to be diminished by labour disputes for a month or two at any rate. By the time the Baltic demand sets in for the season, the home demand should be easing off, except, of course, for industrial purposes, the requirements for which continue very large. There is now less difficulty in getting supplies forward from the pits, the Railway Companies having made vigorous efforts to cope with the congestion. Present quotations are: 15s. 6d. to 16s. for all, compared with 9s. 9d. to 10s. a year ago; 15s. to 15s. 6d. for splint, as compared with 9s. 9d. to 10s.; and 15s. 6d. for steam, as compared with 10s. 3d. All kinds of small stuff are eagerly taken up at big prices both for home and export, so that the average colliery returns must now be very handsome, and well able to stand the advance in wages. *Fairplay*, 15 Feb. 1900.

Permission has just been granted for the duty-free importation into Russia of all the foreign coal required by the railways up to 1st September next. Precautions are taken to ensure that the free imports are restricted to coal for use on the railways, but the duty on all foreign coal will probably be greatly reduced, if not abolished, if the recent limited concession, to which some reference has already been made, proves but partially successful. The stocks of coal belonging to the railways are extremely low, and great pressure has been exercised to secure the abolition of the import duty. Doubtless the railway authorities will endeavour to take full advantage of the privilege thus granted them, and will spare no pains to secure the importation of large stocks of coal. Enormous quantities were despatched last year from the North to the Russian Baltic ports, although mainly for Naval purposes, and a resumption of similar activity may be looked for in the ensuing season. High coal freights to the Baltic ports ought to be the inevitable consequence of this concession, and a large fleet should secure profitable employment in the trade. Shipments to the Black Sea ports will also be considerably increased during the duty-free period, and shipowners will doubtless find the outward freights numerous and payable. If the general expectation of improved grain business from this direction in the coming season is realised, the Black Sea market will stand a fair chance of resuming some of its former importance in shipowners' calculations. *Fairplay*, 15 Feb. 1900.

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

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## Railway News and Enterprise.

### THE CONDE D'EU RAILWAY COMPANY LIMITED.

The annual general meeting was held on January 22nd Mr. Gerard P. Torrens presiding.

The CHAIRMAN, in moving the adoption of the report, stated that in the past year, to June 30 last, the company had a very bad year. They had had considerable decreases in their passenger and goods traffic, although, on the other hand, they had had a reduction in the working expenses, chiefly in the charges for maintenance of the permanent way. There had, however, been no "starving" of the line, but the men had worked better, chiefly because the demand for labour in other parts of the country served by the line was smaller than in the previous year. The result of the year's operations showed a loss on working of about £ 1,500. Of course, it was very disappointing to report losses year, after year, but he must say that it was very difficult not to make a loss in present conditions, the line not being long enough, and not "tapping" parts of the State where considerable amounts of cotton, maize, and other produce were cultivated. It was, indeed, rather surprising that the loss, with such receipts as they had, was not greater, and the slightest influx of traffic would convert their losses into profits. They had received the guaranteed interest in paper, which had been sold at 81. against 88 3/4 in the previous year, and the realisation of the paper enabled the directors to apportion the receipts as they proposed—namely, to pay the same dividend as in the previous year, 3 per cent., to write off the balance of the cost of the new workshops, to place £ 2,500 to reserve, and to carry forward £ 7,750. The amount proposed to be transferred to the reserve would increase their total reserves to about £ 8,600, and he considered that this placed their undertaking in as good a position, at least, as that of any other guaranteed Brazilian railway. The reserves were considered necessary by the directors at the present time owing to the unsettled condition of affairs in the country. With reference to the Cabedello workshops, the cost had been more than was originally anticipated, owing to various circumstances, but even if he had known three years ago that the outlay would have been as much as it had been, he would still have urged the necessity of removing the workshops from Reis. The new workshops were now in full operation, and were giving every satisfaction. Some years ago the Government started building certain lines, and a considerable amount of work was done on them when operations were stopped. The Government, however, greatly desired to see those lines finished, and they had asked for tenders from third parties to complete them at their own expense. The Great Western of Brazil Company had obtained a concession for one of the lines, and their own company tendered for the line from Mulungu to Alagoa Grande, a length of about 14 miles. The directors received a telegram that morning informing them that this concession had been obtained on the same terms on which the other concession had been granted to the Great Western Company. He strongly urged the shareholders to approve the principle of the company's building the extension as soon as they could, for, should Mr. Sumner's estimate of the revenue, which might then be expected, be confirmed the problem of putting the line in a very much better position than it was at present would have been solved. The cost of finishing the extension Mr. Sumner estimated at £ 17,000, but the directors did not think that they would be justified in beginning the work unless £ 25,000 was subscribed. It would not be very easy at the present time to raise this amount, and, therefore, the board were not yet prepared to suggest any scheme for doing so. He still, however, urged the shareholders to sanction the construction of the line by adopting the report. Years ago the building of the Cabedello extension was approved in the same manner.

Mr. E. W. RUCK seconded the motion.

In answer to Mr. Edward Clark.

The CHAIRMAN stated that after fifty-three years the line, the construction of which the shareholders were now asked to sanction, would revert to the Government. The directors proposed that the company, themselves should finish the extension. Since the date of the report the line had suffered from floods, but this difficulty had been overcome and the traffic for the first five months of the current year exhibited an increase of £ 1,200.

The motion was adopted.

French Railways and State. — A passage in the report on railway conventions in the French Budget for 1900, exhibits the situation of the great companies towards the State relative to the advances for dividend under the guarantee of interest. The Northern Company has never required assistance, and has no debt to the State. It is expected that in 1901 the State will receive a share of the net profits. The Lyons Company has not demanded any loan since 1857 to complete its fixed minimum share dividend; it has liquidated its debt to the State for advances by a special arrangement, and the periods of a share of profits with the State commenced with a sum of £6,000 last year. The Orleans Company has ceased to borrow, and reimbursed during the last two years a sum of £280,000. The Eastern Company will not this year, for the first time, require any aid from the State, and will probably make a first reimbursement of about £100,000 of its debt for advances under the guarantee. The Southern Company will only demand about £80,000, and the Western, which a few years back required as much as £720,000 to make up its share dividend, will only take £340,000 this year, and expects that in 1905 it will be able to dispense with assistance. In fine, of the six companies two have no debt; two have commenced to pay off their debt, and two have reduced considerably their borrowing. The time is not distant when the State will receive an important share of the net profits, and the companies will have the free disposal of their surplus profits to increase their dividends. It may be added that the Bordeaux Chamber of Commerce, following the example of the Chambers of Nantes, Orleans, and Le Nozairé, has voted a resolution against the proposal for the purchase of the great railway companies by the State, put forward by a group of Deputies in Parliament. The Chamber remarks that the purchase would re-

quire a large outlay, and that the lines would be less economically worked, and adds that France is the only country that possesses a future resource that will amount to from £480,000,000 to £500,000,000 when the concessions expire and the lines revert to the State, about the middle of the twentieth century, and that this resource ought to be preserved intact.

— The new bridge over the Rio Parahyba at Barra do Pirahy, belonging to the Sapucahy Railway, has been opened to traffic. This bridge measures 238.60 ms. in length, including five spans of 45 metres. The width including the cart road is eight metres.

St. John's del Rey gold produce for the month of January £27,330; yield per ton 0.71 oz troy.

Amazonia Rubber. The net profit for 1899 is returned as £3,299. A dividend at the rate of 20 % per annum is recommended on Pref' and Ord' shares, carrying forward £349.

The Financial Times report is very satisfactory the net profit earned being £32,457. A dividend of 15 % was declared and the reserved increased to £10,000 whilst £15,000 were carried forward.

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