

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 12

RIO DE JANEIRO, TUESDAY, MARCH 29th, 1900.

Price. . . 1\$200

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

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

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

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.

Uruguay: Zabala 109, altos, Montevideo.

Paraguay: 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—LOTÉRIAS—RIO

Contracto no Tesouro Nacional para as loterías da União de 31 de Dezembro de 1896.

Extracções diárias RUA CHILE 59—RIO DE JANEIRO

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

Draws on:

GERMANY..... { Direction der Disconto, Gesellschaft, Berlin } and cor-
 { Norddeutsche Bank in } respondents,
 { Hamburg, Hamburg }
 { M. A. von Rothschild }
 { Sohne, Frankfurt a. M. }

ENGLAND..... { N. M. Rothschild & Sons, London. }
 { Direction der Disconto Gesellschaft, }
 { London. }
 { Manchester and Liverpool District }
 { Banking Company, Limited, London. }
 { Union Bank of London, Limited, London. }
 { Wm. Brandt's Sons & Co., London. }

FRANCE..... { Credit Lyonnais, Paris, and branches }
 { Helne & Co., Paris. }
 { Comptoir National d'Escompte de }
 { Paris, Paris. }
 { Lazard Frères & Co., Paris. }
 { De Neufville & Co., Paris. }

PORTUGAL.... { Banco Lisbon & Açores and corres- }
 { pondents, }

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

Petersen-Gutschow,
 Diracs.

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & C.

41 AND 43
 Rua do General Camara

IMPORTERS AND EXPORTERS.

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

PARIS AND FRANCE { Head Office. }
 { Comptoir National d'Escompte de }
 { Paris, and agencies. }
 { Société Générale pour favoriser le }
 { développement du Commerce et de }
 { l'Industrie en France, and agencies }
 { Helne & Co. }
 { Lazard Frères & Co. }
 { Périer Mercet & Co. }

LONDON..... { Union Bank of London, Limited. }
 { London Joint Stock Bank, Limited. }
 { Parr's Bank, Limited. }
 { Lazard Brothers & Co. }
 { J. Henry Schroeder & Co. }
 { Kleinwort Sons & Co. }
 { A. Ruffer & Sons. }

GERMANY..... { Direction der Disconto Gesellschaft. }
 { Deutsche Bank, Berlin and branches. }
 { Dresdner Bank, Dresden and branches }
 { Schroeder Gebrüder & Co., Hamburg }
 { Conrad Hinrich Donner, Hamburg }
 { Norddeutsche Bank, Hamburg. }
 { L. Behrens & Sohn, Hamburg. }
 { Correspondents in all chief-cities. }

PORTUGAL..... { J. M. Fernandes Guimarães & Co. }
 { Porto and their Correspondents. }
 { Banco Commercial de Lisboa, Lisbon. }

ITALY..... { Banca Commerciale Italiana, Genova, }
 { Milan, Turin. }

AND ANY OTHER COUNTRY

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

C. Blum,
 Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: -

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

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... „ 500,000
 Reserve fund..... „ 320,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

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

The Bank of New York, N. B. A.
 NEW YORK.
 Receives deposits at notice or for fixed periods and transacts every description of Banking business.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103,616,400\$000

N. B. This capital to be

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

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17,480,078\$736

Profits in Suspense Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

Messrs. Hottinguer & Co.
Comptoir National d'Escompto 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 Concelção Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Mailst supplied to ships.

Establishments: 110; 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

Bretagne 15th. April

for

Marseilles, Barcelona, Genoa, and Naples.
Via Bahia

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

do do 2nd f. 502

do do 3rd f. 199

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

do do 2nd f. 822

do do 3rd f. 364

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

Barcelona 3rd class f. 155

AGENTE PROVISORIO — **JOSE D'OREY**

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Mar. 22	Thames	Montevideo & Buenos Aires.
" 22	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates 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) £ 2,227,500
Reserve fund 676,355

Agents: **EDWARD ASHWORTH & Co.**

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, **H. DAVID DE SANSON.**

18. ALFANDEGA 18.

RIO DE JANEIRO

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.

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.		P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.			
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	4.10	—	—	—	—	—	—	—	—			
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	4.38	—	—	—	—	—	—	—				
ARRAIAL	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—	—	—	—	—				
MACACOS	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna	—	—	—	—	2.47	—	—	—	—	—	—	—				
CAMARAGIBE	7.46	—	4.21	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—	—	—	—	—				
S. LOURENÇO	8.03	—	4.46	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.43	—	—	—	—	—	—	—				
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—	—	—	—	—				
Santa Rita	8.34	—	5.24	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	8.20	2.40	—	—	—	—	—				
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	Campo Grande	—	—	6.49	—	—	8.43	3.03	—	—	—	—	—				
CARPINA	9.33	—	6.25	—	9.33	3.55	—	—	Lagôa do Carro	—	—	6.59	—	—	9.03	3.23	—	—	—	—	—				
Lagôa do Carro	—	—	6.44	—	9.56	4.16	—	—	CARPINA	—	—	7.28	—	—	3.51	9.25	3.35	—	—	—	—				
Campo Grande	—	—	7.03	—	10.10	4.33	—	—	Pão d'Alho	—	—	8.09	—	—	4.19	—	—	—	—	—	—				
LIMOEIRO	—	—	7.25	—	10.33	4.55	—	—	Santa Rita	—	—	8.33	—	—	4.41	—	—	—	—	—	—				
Tracunhãem	9.48	—	—	—	—	—	—	—	S. LOURENÇO	—	7.35	8.54	—	—	5.04	—	—	—	—	—	—				
NAZARETH	10.06	—	—	—	—	—	—	—	CAMARAGIBE	—	8.02	9.40	—	—	5.14	—	—	—	—	—	3.00				
Lagôa Secca	10.37	—	—	—	—	—	—	—	MACACOS	—	8.18	9.30	—	—	5.29	—	—	—	—	—	3.43				
Baraúna	10.51	—	—	—	—	—	—	—	ARRAIAL	—	8.30	9.46	—	—	5.41	—	—	—	—	—	3.23				
Alliança	11.10	—	—	—	—	—	—	—	ENCRUZILHADA	6.15	8.44	10.05	4.10	—	5.55	—	—	—	—	—	—	3.35			
Pureza	11.35	—	—	—	—	—	—	—	RECIFE	6.23	8.53	10.17	4.18	—	6.05	—	—	—	—	—	—	3.43			
TIMBAUBA	12.00	—	—	—	—	—	—	—		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 trajecto para ahi 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.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 40.

Rio de Janeiro — IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Belmarço & Co. Agents.

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

Santos. 3-

Telegraphic Address, *Princelins.*

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. BOX NO. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERREZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13, Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
March 21	<i>Ionic</i>	Shaw, Savill & Albion	London
23	<i>Magdalena</i>	Royal Mail	Southampton
27	<i>Crissa</i>	P. S. N. Co.	Liverpool
28	<i>Cajati</i>	Rob. M. Sloman	New York
29	<i>Wordsworth</i>	Lampert & Holt	do
April 4	<i>Tianca</i>	Royal Mail	Southampton
11	<i>La Plata</i>	Messageries Maritimes	Bordeaux
18	<i>Cyde</i>	Royal Mail	Southampton
25	<i>Cordillere</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
March 21	<i>Thames</i>	Royal Mail	River Plate
April 3	<i>Orellana</i>	P. S. N. Co.	Valparaiso

Notes

Custom House Vagaries. We venture to call the attention of the Minister of Finance to what seems to be an arbitrary proceeding of the Santos Custom House, for which we are unable to find any excuse or explanation whatsoever. Not long ago a Bill of Lading for goods shipped by the s.s. *Ariadne* from Liverpool to Santos was rejected by the Santos Customs and the goods only allowed to be despatched on signature by the consignee of an obligation to replace the Bill of Lading by another to the satisfaction of the Custom House authorities within the period of ninety days, under penalty of a fine equivalent to the value of the goods. The objection urged by the Custom's authorities was that in the Bill of Lading the words in italics in the following paragraph had been erased.

"Weight, Contents and Value unknown, and not answerable for leakage, breakage or rust. *The goods to be taken from the Ship by the Consignees immediately after the Ship's arrival, or the same will be put into Lighters and landed and stored by the Agents of the Steamer, at the risk and expense of the Consignees, they also paying demurrage of Steamer,*" etc.

The Custom House authorities objected to these words having been crossed out and exacted the presentation of a "clean" Bill of Lading. How the erasure could affect fiscal interests seems difficult to explain; but it would be interesting to know what right the Customs have to enforce such decisions, if any at all. The course of trade is by no means so smooth at present as to admit of further and gratuitous impediments, and should the action of the Santos Custom's Inspector prove to be unwarranted it is to be trusted that he will be duly reprimanded.

Exemption from Import Duties has been conceded by the Treasury for materials imported by the following Mining companies for which Messrs. P. S. Nicholson & Co are agents in this City. The St. John del Rey Gold Mining Co.; Faria Mining Co. of

Brazil, Ouro Preto Gold Mines, São Bento Gold Estates, The Anglo Brazilian Gold Syndicate and Brazilian Exploring Syndicate Lim.

The Yerba Matte Tea Co Limited. A Company has been organized in New York for the object of introducing Herva Matte in the United States, The offices of the Company are at 257 South Fourth Street.

Government Remittances. The Treasury has now accumulated the sum of £800,000 with its London agents. As the total foreign expenditure is now reduced to some £400,000 to £500,000 this sum is more than sufficient to meet all the engagements for the current year and leave a substantial surplus for the "guarantee fund".

The Uruguayan Debt. It is announced that the negotiation that has been some time afoot for the exchange of the debt of the Uruguayan Government to the Bank of the Republic, that was transferred to the Treasury under the arrangement made by Dr. Manoel Victorino in 1897, has been concluded, the Treasury receiving £700,000 in National Bonds (Brazilian). This debt was the outcome of a loan to the Banco Nacional del Uruguay made by the Banco Popular here in the time of the boom in 1891, and was taken over by the Government of Uruguay on the failure of the bank. Interest at the rate of 5% has been regularly paid.

Consular Invoices. The decree dated the 10th inst, that determined the presentation of Consular Invoices for the despatch of goods imported from abroad from that date forward, has in consequence of urgent representations on the part of the commercial body been again postponed until further advice.

Banque Française du Brésil. At the general meeting held on the 21st Dec'r last two new Directors were elected — M. Mercet, the chief of the well known Parisian banking house Perier Mercet & Co, and M. Villele, one of the managers of the Société Générale de Paris, both men of great experience in financial matters, whose presence cannot fail to strengthen the Board of the Bank.

EXPORTS FROM FRANCE TO BRAZIL

DURING THE 12 MONTHS JANUARY TO DECEMBER

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC. IN VALUE %
	1898	1899	1898	1899	
Articles de Paris. K0	764,709	785,200	6,748,702	5,557,000	- 17.7
Cotton textiles.	916,225	962,600	3,520,236	4,240,000	+ 24.2
Haberdashery.	263,000	300,200	5,181,479	8,010,000	+ 45.9
Woolen goods.	627,303	546,200	6,449,885	5,667,000	- 11.8
Butter.	2,083,735	2,162,100	5,690,943	5,297,000	- 7.0
Skin & Leather.	514,490	438,700	6,064,583	4,597,000	- 24.2
Wine. hectolitres	21,006	18,863	2,739,600	2,381,000	- 13.0
Stationery. k9	2,206,284	2,162,300	2,308,711	2,338,000	+ 1.5
Jewellery. grams	788,983	808,700	863,971	1,137,000	+ 24.0
Medicine. K0	570,523	710,600	1,052,420	2,114,000	+ 27.9
Tools.	1,140,785	1,055,000	1,728,456	1,675,000	- 2.5
Barthenware & Chinaware	3,699,621	2,774,800	1,052,128	1,120,000	+ 8.3
Leather & its manufactures	70,667	68,600	895,664	851,000	- 4.9
Engines & machinery. . . .	748,953	604,300	1,052,299	927,000	- 13.3
Spirits & Liqueurs hecto					
litros.	2,036	2,541	285,716	438,000	+ 53.3
Perfumery. k0	116,527	110,000	482,045	470,000	- 2.5
Building material.	19,363,800	14,610,700	586,944	381,000	- 35.0
Potatoes.	9,390,920	9,435,400	657,365	666,000	+ 0.4
Straw hats.	82,282	07,100	740,530	604,000	- 18.4
Pig & sheet lead.	647,032	—	213,527	—	—
Silk goods.	12,778	11,900	650,121	608,000	- 8.2
Furniture.	160,707	133,700	327,266	173,000	- 47.1
Chemicals.	1,783,013	1,466,000	221,022	244,000	+ 9.9
Dyes & paints.	447,048	336,200	294,147	290,000	- 1.4
Fish.	120,904	124,800	169,499	166,000	- 2.1
Candles.	138,665	72,500	133,116	70,000	- 47.4
Jute yarn.	36,924	33,500	141,865	90,000	- 36.5
Cutlery.	7,026	9,600	54,990	81,000	+ 47.3
Sundry.	—	—	4,425,283	5,650,000	+ 27.9
Total Jan/Dec.	—	—	55,337,727	56,788,000	+ 2.2
Do Jan/Nov.	—	—	49,449,000	50,052,000	+ 1.0

The Export trade of the United States with this Country for the 12 months ending December 31st shows a very slight decline of \$486,154 equivalent to 1/2 per cent. compared with that of 12.4% for that of Great Britain, 11.5% for that of Argentina, 10.6% for that with Germany, the only one showing a positive increase being that of France, with 2.2%. On the whole and considering the drawbacks to which trade has been subject here

during the last two years such a result cannot be regarded as unfavourable. The items in which there has been increase of value are as follows : Agricultural Implements ; Books and Printed matter : Clocks and watches ; Scientific Apparatus ; Manufactures of Iron and Steel ; Sewing machines ; Type writing Machines ; Leather and its manufactures ; Paraffin Oil ; Furniture ; Fruits ; and Rosin, Tar and Pitch, in none of which, however, was the increase very considerable, the most important being in Steel and Iron Manufactures, \$71,311 ; Rosin, Tar and Pitch, \$54,545 and Sewing Machines \$54,919.

The following show a shrinkage compared with 1898: Provisions, \$441,915 ; Wheat Flour, \$663,488 ; Carriages \$346,522 ; Cycles, \$64,167 ; Coal and Coke \$54,608 ; Cotton Cloth, \$165,929 ; Other Cotton Manufactures \$8,260 ; Turpentine \$10,284 ; Cottonseed Oil, \$70,400 ; Seeds \$266 ; Tobacco \$698 ; Timber \$4,119 and Lumber \$95,119. Exports of Mineral Oil showed a value almost precisely similar to that in 1898, being \$1,628,484 as against \$1,622,984, but the increase was due to higher prices and not greater quantities, as exports in 1899 amounted to only 17,497,418 gallons as against 20,416,684 in 1898.

Altogether the export trade of the United States with this Country seems to be on a healthy footing and likely to develop proportionately more than its competitors. It is notable that during the month of December exports from the United States to Brazil were \$832,835, positively less than either December of 1898 (\$1,002,851) or of 1897 (\$844,200) and therefore contributed nothing towards the over-importation so notable at the close of the past year.

Should this Government insist on the differential tariff on French goods, there will doubtless be a good field for extension of American trade especially in such articles as Butter, Silver Plate, Tools, Dyes, Fish, Furs, Machinery, Potatoes and Furniture. On this subject we recommend to our American readers our article in another column.

INDIA RUBBER

(From the Commercial History and Review of 1899, by *The Economist*)

The year opened quietly at the closing prices for Para of 1898, viz., 4s 0 1/2d to 4s 1d for fine; 3s 7 1/2d for scrappy and 2s 11d for Para negroheads. Towards the end of January the market became very excited and a large business was done during the last week at 4s to 4s 3d per lb for Upriver fine, and at 4s 2d to 4s 2 1/2d for Island. The excitement abated towards the middle of February and prices showed a lower tendency, but the market remained firm in spite of enormous receipts, and large sales were made spot and forward at 4s 1 1/2d to 4s 3d per lb, and later in the month at 4s 2d to 4s 2 1/2d per lb. March was a very active month, and prices rose 1d to 2d per lb. April was dull and prices easier with sales of fine at 4s 3 1/2d down to 4s 2 3/4d, forward, and at 4s 3d on the spot. During May and June the market was flat and prices fell still lower, sales of fine were made at 4s 1d to 4s 1 1/2d., and in the latter month down to 4s for fine. June closed rather firmer and prices for fine Para rose during the first half of July with sales of Island at 4s 1 1/2d. The month closed with a firm, but quiet market, and August showed small sales of Upriver fine at 4s 3d to 4s 3 1/2d and Island at 4s 1d to 4s 2d per lb. The market during September was strong and prices steadily advanced. October opened with a quiet market with sales of fine hard at 4s 3 1/2d to 4s 4d and Island at 4s 2d per lb. Prices rose during the latter half, and hard cure was sold at 4s 5d ; soft at 4s 2 1/2d per lb. November was an active month and prices rose right through the month ; there were many transactions in fine Upriver at 4s 5 1/2d up to 4s 7d and Island at 4s 2 3/4d up to 4s 6d. In December rates went still higher, and there were large sales of fine hard at 4s 7d to 4s 7 1/2d spot and forward, and of soft at 4s 6d to 4s 6 1/2d ; scrappy negroheads 3s 7 3/4d and Cametas at 2s 11d to 2s 11 1/2d per lb. These prices were the highest reached during the twelve months. The closing prices of the year show a slight decline, but the market is steady and little business is reported. Quotations are 4s 7d for hard cure, spot and forward, and 4s 6d for Island. Fluctuations in prices during the year : —

	Lowest Point s d	Highest Point s d	Closing Dec. 31, 1899 s d	Against Dec. 31, 1898 s d
Fine Para	4 0 1/2	4 7 1/2	4 7	4 1
Bolivian	4 0 1/2	4 7 1/2	4 7	4 1/2
Scrappy negroheads	2 6	3 8	3 7 1/2	3 7 1/2
Para negroheads	2 2	2 11	2 9 1/2	2 11
Cameta	2 6 3/4	3 2	2 10	3 0
Mattogrosso	3 7 3/4	4 1 1/2	4 0 to 4 1 1/2	3 8 3/4
Mollendo	4 0	3 3 3/4	4 3 3/4	3 9
Mangabeira (good)	2 5	2 10	2 5 to 2 8	2 5
Peruvian slab	1 11	2 10 1/2	2 8	2 10
Peruvian ball & sausage	2 3	3 5 1/2	3 3 to 3 6	3 5 1/2

	1899 Tons.	1898 Tons.	1897 Tons.	1896 Tons.	1895 Tons.
Imports of other rubber besides Para	9,650	10,676	9,229	8,714	7,759
Deliveries of other rubber besides Para	9,662	10,369	9,370	8,692	7,578
Stock of other rubber besides Para	1,196	1,208	890	1,031	998
Imports of all sorts of rubber to England	17,207	20,026	16,957	18,016	14,900
Deliveries of all sorts of rubber to England	17,674	19,395	17,604	17,554	15,933
Stock, December 31st	1,636	2,204	1,369	2,016	1,544

— Lewis and Peat, London.

FRANCO-BRAZILIAN COMMERCIAL RELATIONS

The telegraph has informed us that, in retaliation for the differential treatment lately decreed by the Brazilian Congress on such countries as refuse to admit Brazilian coffee on what the Brazilian Government judges to be equitable terms, the French Chambers, determined to out-herod Herod, have now passed a measure doubling the duties on coffee imported from all countries that refuse to French products "most-favoured-nation" treatment. As the ideas of the French and Brazilian Governments on the subject are so, apparently, irreconcilable, one offering a reduction of only 10 %, from 156 francs to 140, and the other exacting that of 30 % to 100 francs per 100 kilos, there seems but little hope that, in the short period yet to expire before the maximum tariff should take effect in this country, an acceptable compromise can be arrived at, or that before many weeks we shall not find ourselves finally committed to a war of tariffs, with at least one country, if not more. Apart from the fact that in adopting such tactics and utilising customs tariffs for other than purely fiscal purposes, we are abandoning an almost unassailable position to lay ourselves open to the attacks of all who choose to imitate us, there are other *pros* and *cons* of both a fiscal and commercial character that are well worth taking into consideration before the die be finally cast that must disorganise one of the principal sources of our foreign trade for years to come.

From time to time the United States have threatened to tax our coffees, as they have already done with those of Venezuela, unless greater reciprocal treatment were conceded to products of that Country. Hitherto the pretension has been successfully met by the assertion that Brazilian legislation admitted of no discrimination and that its customs tariff was the same for all, conceived and applied exclusively for fiscal purposes. On principles so elevated and of such absolute impartiality it was comparatively easy to refuse favours to one that would have entailed disagreement with others or the sacrifice of revenue to reciprocity. Now that position will be no longer tenable, and should the United States insist on further tariff concessions in compensation of the absolutely free entry allowed to our coffees, under threat of establishing similar maximum and minimum rates for Brazilian produce, there will be no remedy but to bow to the decision and to sacrifice either our revenue or our trade. It may be urged that no Government in the United States will ever venture to really impose a duty on coffee, however much it may be talked about ; and, moreover, that the States cannot do without or find a substitute for Brazilian coffee. As regards the first it is imprudent at least to venture to predict what other Governments, especially that of the United States, may or may not do. It was popularly supposed that France must give way and yet here she is doubling her duties ! Under the guise of protection to their new colonies it is quite possible that the United States Government could, if it pleased, tax coffee like sugar, a still more necessary article of diet, with not only the consent but approval of consumers.

It is true that supplies must still be drawn from Brazil, and American consumers would only in fact be paying higher prices for the article ; but such prices must necessarily act as a check on consumption or, at the best, interfere with that expansion, which the

whole policy of differential duties or reciprocity is intended to ensure.

If from a commercial point of view the policy seems to be of questionable advantage, judged by standard of equity the position seems still more untenable.

Whilst complaining of the excessive taxation of coffee by certain foreign Countries, the fact that coffee is heavily taxed in the Country itself appears to have been entirely overlooked.

Export duties of 10, 11 and even 15 per cent are, in their degree, just as burdensome to consumption as the import dues of foreign countries, and before a reduction of such taxation could be logically demanded from our foreign customers, we were bound to set the example ourselves by reducing to a minimum all local charges that tended to raise the cost of the staple.

It is urged that for fiscal reasons such a reduction was not practicable, these duties constituting almost the only source of revenue to the producing States. But this is precisely the excuse that France and Italy themselves advance for not complying with the demands of the Brazilian Government.

It is true that France and Italy tax coffee at extortionate rates far exceeding those of most other countries, whilst their products are admitted here without discrimination. But are not many of their products taxed by us, too, just as heavily without hitherto any attempt at retaliation by those Countries? If France imposes a duty of over 100 per cent on coffee, are not cotton goods, for example, taxed here 80, 100, and even 200 %?

Failing to find our demands on either logic or equity there remains the ultimate appeal to force. We believe we are the stronger and can insist on our terms being agreed upon. Let us examine the matter from this point of view as well.

In the first place it is clear that the duties on imports are here already so onerous as to make further burdens prohibitive except in the case of products that cannot be done without.

Exports of domestic industry from France to this Country during the last three years were as follows: 1897, 60,900,937 francs; 1898, 55,337,727 francs and 1899, 56,788,000 francs. In 1898 the Brazilian tariff was lowered, but in spite of this imports from France fell off 5,563,210 francs or about 9 per cent. In 1899 the tariff was raised again but, instead of a further falling off, exports positively rose to 56,788,000 francs, 1,250,273 francs more than in 1898, an increase of 2 1/4 % and, even allowing for a possible extraordinary importation in December last in anticipation of the imposition of differential duties in January, and deducting the increase of 647,000 francs that corresponds to that month, there still remains a net gain of 603,000 francs for French exports in the face of higher tariffs and of the fact that *the exports of almost all other countries to Brazil for the year 1899 show an unmistakable falling off*, as shown by the following figures:

	1898	1899	Inc. or Dec.
Great Britain 12 months . . .	£ 6,196,286	5,423,816	- 12.4 %
United States 12 months (principal exports)	£ 1,776,174	1,678,804	- 5.5
Argentine Rep. 12 months . . .	£ 1,570,700	1,400,000	- 10.9
France 12 months	£ 2,213,504	2,263,520	+ 2.2
Total	£ 11,756,664	10,766,140	- 8.6 %
Germany 12 months, quantity only Tons.	69,004	61,676	- 10.6 %

Out of the five great countries with which we trade, from one alone, France, have we taken a greater value in 1899 and, though the increase is not large it is significant when compared with the absolute decline of all the others.

Comparing the export trade of France with that of Great Britain it will be observed that whilst British exports to Brazil increased considerably in 1898 in consequence of the lower tariff, and fell off again in 1899 to their original figure when it was raised again, French exports followed a diametrically opposite course, the only conclusion to be drawn from the apparent contradiction being that the factors that influence one and the other are not identical. French exports may be divided into four classes: those that have positively increased since 1898, in spite of higher tariffs; those that have remained almost stationary; those that show a positive shrinkage and, lastly, those that show a slight decrease in 1898 and a fresh recovery in 1899.

Class I. Showing Increase

	In 1,000 francs				
	1897	1898	Inc. or Dec.	Inc. or Dec.	
				1897-99	1898-99
Cotton textiles, trimmings and ribbons	3,579	3,526	- 1.5	4,246	+ 18.6
Clothing and Lingerie	4,069	5,181	+ 27.0	8,919	+ 79.1
Cognac, Spirits and Liqueurs . . .	281	286	+ 1.7	458	+ 53.1
Sundries	4,993	4,475	- 12.6	5,650	+ 28.0
Total	12,922	13,468	+ 3.8	19,253	+ 49.0

With the exception of cotton textiles, the increase in all these classes has been uninterrupted since 1897, that of Clothing and Lingerie being most notable. The increase in cotton textiles from 1898 to 1899 is, in face of the notable shrinkage of exports of the same class from Great Britain and the United States during the same period, perhaps the most notable feature leading to the conclusion that a special, if limited, demand for this description of goods exists that hitherto has proved imperious to changes of tariff, and may be expected to be maintained if on a somewhat reduced scale, even should the tariff be raised 50%. Ready made clothes and Lingerie is the class that shows the most steady and largest advance. When duties were lowered in 1898 imports of this class increased 27%; and in 1899, when they were reduced again, consumption nearly doubled in spite of the terrible crisis which might be expected to have unfavourably effected the consumption of articles of almost pure luxury, such as chiefly constitute this class. That even with a further increase of duties by 50% the consumption of this kind of goods, which constitute a veritable French monopoly, will be very largely effected seems scarcely probable, especially if the sterling value of coffee continue to rise and the currency to increase in value and thus proportionately supplement the purchasing power of the community and particularly of the classes that consume these commodities. As regards Cognac and Spirits the conclusions are similar.

With regard to the last class, Sundries, up to the end of November statistics showed a continuous decrease from 4,444,000 francs in 1897 to 4,181,000 francs in 1898 and 4,107,000 francs in 1899. The increase shown in the above table being more apparent than real and the result of efforts to import goods before the higher tariff came into effect. Should the maximum tariff be applied there is, therefore, every probability that this class will undergo a considerable reduction and be substituted by similar products from other countries not handicapped in this manner. It would be interesting to know precisely what this class comprehends, and worth while to intending competitors to investigate.

Proceeding to the next class that shows a situation in 1899 almost identical with that of 1897 the details are as follows: —

	In 1,000 francs				
	1897	1898	Inc. or Dec.	Inc. or Dec.	
				1897-99	1898-99
Gold and Silver Plate & Jewellery	1,190	664	- 20.7 %	1,137	+ 4.0 %
Patent Medicines	2,191	2,652	+ 21.0 %	2,114	- 3.5
Metal tools and manufactures	1,839	1,718	- 7.5 %	1,675	- 9.0
Perfumery	534	482	- 9.7 %	470	- 12.0
Chemical products	262	222	- 15.6 %	244	- 6.8
Dyes and Colours	322	294	- 8.8 %	290	- 7.0
Fish, salt, dried etc.	191	169	- 11.5 %	160	- 13.0
Totals	6,417	5,400	- 15.8 %	6,096	- 5.0

This class, like the last, seems comparatively uninfluenced by tariffs. In 1898 when duties were reduced exports to Brazil showed a falling off in every article aggregating 15%; whilst in 1899 when they were raised again their value increased 13% or to almost the same figure as in 1897. It must be concluded, therefore, that the articles of this class enjoy a demand that probably depends more on the comparative state of prosperity of consumers than on mere duties. In 1898 coffee prices were higher and exchange also, raising the purchasing power. In the case of Gold and Silver Plate etc.

and Patent Medicines, however, a good deal of the increase in 1899 seems to have occurred in December and may be attributed to the over-importation of that month.

It seems likely, should the surtax of 50% be applied, that although a great falling off would be experienced in these descriptions, that could be easily supplied from other sources at cheaper rates, some others would probably hold their ground in spite of all disadvantages, such as patent medicines, perfumery, and some dyers. The shrinkage would, however, be certainly much more considerable in this section than in the first.

The third division comprises those classes that show an indisputable falling off: —

	In 1,000 francs					
	1897	1898	Inc. or Dec.	1899	Inc. or Dec.	
					1897-99	1898-99
Woolen textiles, trimmings & ribbon	7,761	6,450	- 17.0	5,687	- 26.6	- 22.0
Articles de Paris	6,017	6,749	+ 24.4	5,557	- 19.0	- 17.0
Salt Butter	7,569	5,700	- 24.7	5,207	- 30.0	- 7.1
Furs	5,951	6,065	+ 2.0	4,597	- 22.0	- 24.0
Wines	2,777	2,740	+ 0.9	2,381	- 12.3	- 13.7
Paper, cardboard, books etc.	3,038	2,309	- 24.0	2,338	- 23.0	+ 1.0
Machinery and parts	1,124	1,052	- 6.4	927	- 17.5	- 11.9
Materials for construction.	866	587	- 32.0	381	- 56.0	- 35.0
Straw hats	551	740	+ 36.1	604	+ 8.7	- 18.4
Lead and its manufactures.	545	273	- 60.0			
Furniture etc.	336	327	- 2.6	173	- 48.0	- 46.0
Candles	143	133	- 7.0	70	- 51.0	- 47.4
Linon textiles, trimmings etc.	105	142	+ 35.0	90	- 13.0	- 36.6
Leather and its manufactures.	685	896	+ 30.7	851	+ 24.2	- 5.0
Total	38,308	34,103	- 11.0	28,953	- 24.0	- 15.1

In regard to the articles comprised in this division there can be no question that they at least form no exception to the general rule and that whether duties are lowered as in 1898, or raised as in 1899, their tendency is like those from all other countries to fall off in harmony with the diminished purchasing power of the consumers. It is somewhat astonishing to find that whilst the consumption of articles of pure luxury, such as ready-made-clothing, increases incessantly, that of butter and wines and textiles shows just as decided a disposition to decline. In some instances, such as textiles, candles etc. no doubt the decline is common to similar products from all countries, and is largely due to protection of local industries. In such cases a still larger falling off must be looked for in 1900, even should the differential tariff not be applied, favoured as national production is by the late alterations of the general tariff. In this division, which constitutes nearly 50% of the total exports from France to Brazil, a differential increase of 50% of current duties would probably prove fatal to exportation as, in addition to the marked tendency to decline already observable, there are no articles, excepting perhaps some kinds of wines such as Champagne, that would not, for the most part, be equally well supplied at much cheaper rates by other countries. The last class comprises a few articles whose value showed a decline in 1898 but increased in 1899, they are: —

	In 1,000 francs					
	1897	1898	Inc. or Dec.	1899	Inc. or Dec.	
					1897-99	1898-99
China, glass, etc	1,537	1,052	- 31 %	1,140	- 25.5 %	+ 8.0 %
Potatoes	1,267	657	- 49 %	660	- 48.0 %	+ 0.4 %
Silk textiles, trimmings, etc.	302	659	+ 62 %	605	+ 67.0 %	- 8.0 %
Cutlery	87	54	- 38 %	81	- 7.0 %	+ 50.0 %
Total	3,253	2,422	- 25 %	2,486	- 23.0 %	+ 2.0 %

It is, however, unlikely that any articles of this division could successfully maintain competition with similar products from other countries paying 50% less duties, though probably a small trade might be still carried on in certain specialties, such as silks.

Summing up it seems likely that should a general discriminating duty of 50% be imposed on French goods, the different classes will suffer in a ratio somewhat as follows; —

	In 1,000 francs		
	Value 1899	Ratio	Probable value in 1900-1901
I. Goods that show progressive increase since 1897	19,253	2/3	12,835
II. " " have been stationary since 1897. . .	6,096	1/2	3,048
III. " " show progressive decrease since 1897.	28,953	1/3	9,651
IV. " " decreased in 1898 and increased in 1899	2,486	1/2	1,243
Total	56,788	9/20	26,777

Unquestionably in these figures there is food for serious reflection on the part of the French Government that, by refusing reasonable concessions to Brazil, will risk one half of its important export trade with this country, perhaps never to be regained.

In our next number we propose to examine the manner in which Brazilian exports would be affected should retaliation, as threatened, be really attempted.

General News

The Conspiracy. Were it not for the exhibition of little less than senility by once respected and prominent politicians on the one side, and of disgraceful cynicism on the other, the report just issued on the enquiry into the so-called "conspiracy" would be positively amusing. The character and standing of most of the agents employed to promote the deposition of Dr. Campos Salles would alone make it improbable that any serious attempt was really intended; whilst the evidence points to the conclusion that a group of more or less needy adventurers succeeded in imposing on the credulity or "simplicity" of some of the leaders of the monarchist faction to obtain money for the promotion of a movement as idiotic in design as criminal in intention. How any one in his senses could be induced to expend large sums of money, trust or otherwise, on such a hairbrained scheme or entrust it to such agents, is one of those mysteries that can be explained only on the supposition of temporary insanity or mental decay. But if the late exhibition is to be taken as a sample of monarchist discretion and abilities, we have, indeed, good reason to congratulate ourselves on the very poor chances that such leadership holds out of any return to power of such a party. Reading the police report one cannot but be struck with the wonderful resemblance of this "conspiracy" to those mock movements that Irish "patriots" are so fond of promoting, whenever funds fall low, to stimulate subscriptions of the faithful. It never had and never could have the slightest chance of success, and except on the Irish supposition, of throwing a sprat to catch a whale, the expenditure of over two hundred contos on such a scheme is incomprehensible, but proves one thing, at least, that the monarchist leaders have more money than brains!

We observe that our American contemporary, who has such a wonderful tenderness for the monarchy, monarchists and revolutionists in general, lays, as usual, all the blame on the Government seeming to insinuate that it was all a put-up-job, promoted by the Government itself. Of course we had to arrive at that! For a long time since, our contemporary has tried to convince us that Government cannot possibly do anything good, and that all our disasters, from the fall of coffee down to this newest conspiracy are, in fact, the direct outcome of Dr. Campos Salles' criminal attempt to improve the currency and save the country from the bankruptcy, that our contemporary is never weary of predicting.

What pleasure anyone, who lives and has his being in the country and has every prospect of continuing to do so for the rest of his natural existence, can find in dwelling incessantly and exclusively on the defects or shortcomings of its administrations and positively gloating over its misfortunes, is hard to comprehend. But it is impossible to follow the columns of the *Rio News* without feeling that it not only foretells but absolutely *desires* the bankruptcy it is never tired of predicting for 1901. Certainly in this case the wish is father of the thought.

— Mr. Toyama, the interpreter of the Japanese Legation here, leaves by the S. S. *Magdalena* for Europe with the intention of

visiting the Paris Exhibition. We regret to hear that Mr. Toyama does not expect to return to Rio.

— The Chief of Police has demanded the prosecution of the persons implicated in the aborted "conspiracy" and states that the complicity of councillor Andrade Figueira is amply proved. However that may be it cannot but be a matter of regret to all real friends of the administration that the police should have abused their authority by entering a private house and arresting Dr. Andrade Figueira without the indispensable warrant signed by one of the judges, and their action is all the more astonishing when it is remembered that the Chief of Police Dr. Galvão was but lately a distinguished member of the Bench himself. A Brazilian's house is his castle no less than an Englishman's, and cannot be invaded by the police at their sweet will.

— The French Minister has enquired of the Treasury whether, in case of application of the maximum and minimum tariffs, merchandise shipped before the date on which the tariffs take effect will be affected.

— The owner of the building in which the Associação Commercial (Chamber of Commerce) of S. Paulo is located thinks that it would do nicely for a Post Office and kindly offers to sell it to Government for 450,000\$000!

— In order to facilitate more rapid despatch of the accounts relative to the past fiscal year and prevent them from falling into *exercícios findos*, in which case a special act of Congress would be necessary for their settlement, the *Tribunal de Contas* (Auditing Tribunal), without whose approval they cannot be paid by the Treasury, has determined to hold three instead of one sitting per week up to the end of the current month when the period for their settlement closes.

— The *Jornal do Commercio* says that the Acre *imbroglio* is now entering on a new phase and a syndicate formed in this city consisting of banks, capitalists, editors and even consuls (!) having offered to undertake the collection of taxes on account of the Bolivian Government and to assert its authority throughout the district, receiving as commission 33 % of the collections. Even Galvez is said to support this project, and it only remains to see what Bolivia has to say to it. *Poderoso Caballero es Don Dinero!*

— Killings at the Saladeros show an enormous falling off this season compared with 1899, exceeding 124,000 head. The falling off is principally in the Saladeros of the Uruguay and Montevideo (92,600) but is also considerable at Rio Grande, where only 45,000 head have been killed up to 28th February against 67,000 in 1899 and 135,000 in 1897. At Buenos Aires there was no shrinkage but at Entre Rios the deficit reaches 9,600 head.

— Export dues on rubber imposed by the Government of the Acre "free-State" have been paid in drafts or orders of the captain of the respective steamer or of the shipper on their agents in Manaoas, who, however, now refuse to honour the bills, fearing that if they pay the 10 % to Galvez & Co. later on they may be called upon to refund the dues to Bolivia at the rate of 18 % or to Brazil at 22 %. So the simplest plan is to pay none at all. We pity those captains or shippers, however, if they fall into Galvez' hands!

— O *Jornal do Brazil* states that Counsellor Gonçalves Ferreira, who was lately elected Governor of the State of Pernambuco for the period commencing 7th April, will resign the post, which will be occupied by the Vice Governor, Sr. Ant. P. da Silva Marques, until a new election takes place, when Dr. G. Ferreira will be re-elected and, in view of so eminent a mark of confidence will then resign his seat in the National Senate and accept. The true inwardness of these manœuvres, however, is to be discovered in the fact that Dr. Ferreira's vote in this Senate is badly wanted by his party until scrutiny of the late general elections.

— A lighthouse is to be erected at Castejanos point.

— Unless some arrangement is previously come to between the respective Governments the maximum tariff will commence to be applied to French and Italian goods in May next.

— The Bank of France celebrated its hundredth anniversary on the 13th February.

— *El Pais* of Buenos Aires, in its number of the 24th February last, laments the decline of Argentine trade with Brazil, and publishes comparative statistics referring to the years 1895 and 1899, demonstrating the diminution which has taken place in all the articles of commerce exported to this country, such as alfafa, flour,

corn, maize, dried meat, cattle, etc. Of the last, the exports to Rio in 1899 were the following: cattle 9,977 head; sheep 12,037 against 19,230 and 14,096 in 1895. This may be regrettable from an Argentine point of view; but if the difference be caused by increased national production here, Brazilians will regard it as an excellent sign, and hope for the day when the trade in question shall be extinguished altogether.

— In Amazonas two Spaniards having disguised themselves as priests went round the country celebrating masses, marriages and baptisms. During their tour they are stated to have collected some twenty contos of réis; having married some 240 people and baptised about half that number of children. It is stated that these acts were promptly annulled by the ecclesiastical authority on the discovery of the imposition. Unless the fees were regarded as of paramount importance to the cause of religion, one would think the ecclesiastical authority would have done better to confirm them.

— In the capital of Amazonas a large rubbish (lixo) burning furnace has been constructed which is capable of destroying 30 tons of rubbish in an hour.

— The 14th inst., the 56th anniversary of the birth of the King of Italy, Umberto I, was celebrated by the Italian Minister Count Antonelli by a reception at the Legation.

— Dr. W. Weever the indefatigable Consul General of the German Empire has been transferred to Chicago and will be replaced by Baron Ostman von der Ley, at present Vice Consul at London.

— The *Diario de Noticias* of Manaoas the "official" organ of the Government of the "Acre free-State" has been bought by Col. Ramalho, Governor of the State of Amazonas. It will be interesting to watch its evolution under the new proprietorship as regards Acrean affairs.

— From the 4th June 1899 to 23 January last there were 310 cases of Bubonic plague registered at Oporto, of which 114 were fatal. Two others occurred at Braga and two at Lisbon, making the total of 314 for all Portugal of which 115 proved fatal.

— The Tribunal de Contas (Auditing Tribunal) has finally approved and ordered the contract lately celebrated with the City Improvements Co. Lim. and ordered it to be registered with a single alteration eliminating the clauses 11 and 16a., that granted the company the monopoly for sale of earthenware sanitary appliances which was judged to be in opposition to articles 72 & 24 of the Constitution.

— The Tribunal de Contas has ordered the payment of 35,000\$ to the Brazilian Contracts Corporation, on account of 28 elevators supplied to and erected at the Central Railway Station, to be registered.

— The German Government proposes to establish Consulates or Vice-Consulates in Goyaz and Piauhy.

— The shareholders of the Companhia Frigorifica e Pastoral Brasileira at their last general meeting wisely decided to liquidate, and elected Dr. Domingos dos Santos and Dr. J. F. de Almeida as liquidators and Messrs. Baldomera Carqueja de Fuentes, Dr. Domingos Niobey and Ernesto Gonçalves as fiscals.

— The Lancashire Insurance Co. L^m. has been granted permission to carry on business in Brazil.

— The modifications proposed by the great Western of Brazil Railway in its tariff have been duly approved.

— Tenders will shortly be called for by the War Office for the installation of the Arsenal in the new premises on the site of the old São Lazaro factory.

— The verses headed "a vicious minded beggar" published some time ago in the columns of a contemporary, have been copied by *Sport and Pastime* of Buenos Aires and *The Sporting Times* of London. Good hopes are nourished that the *Police News* may, if particularly pressed, follow suit. Anyhow it is a satisfaction to know for a certainty the class of readers that appreciate such literature. Our contemporary should be proud indeed!

— By arrangement with the Bank of the Republic the property of the Company Industrial de Santa Rita along the Carioca aqueduct, with all its forests and springs has been finally transferred to the State, to be used for the water supply of the City.

— The rent of the left wing of the Associação Commercial in this city used by the Post Office is 40,000\$ per annum.

— The Belgian Explorer Mr. Albert Courbain has succeeded in ascending the Juruá branch of the Amazon as far as navigation is possible. He was expected back at Belem on the 15th inst., with

valuable collections and photographs of this interesting and almost unknown region.

— The receipts of the Central Railway during the past week ending March 11th amounted to 618:245\$000.

— The *Jornal do Commercio* states that the delay in opening the Custom House lately authorised by Congress is owing to the difficulty in finding a suitable building.

S. PAULO

— The inhabitants of Pindamonhangaba are complaining bitterly of the state of their roads, which, owing to the action of the late heavy rains, and to the want of action on the part of the responsible authorities, are almost impassable.

— The following is extracted from the afternoon papers of S. Paulo of 15th inst: Most Sad. In the Santa Casa de Misericórdia (Hospital) a "disagreeable incident" took place between eight doctors of that hospital, and three colleagues of theirs who went there to perform an operation.

Dr. Stapler had a paying patient in a private room in that establishment, and on the 15th inst in company with Drs. Carlos de Vasconcellos and Scavone, he went there and performed the operation upon the patient referred to. As soon as he had finished, the eight doctors burst into the room, and one of them discharged a volley of threatening and abusive language against Dr. Stapler, who replied pointing out the inconvenience of such discussions at the bedside of a patient who had just suffered an operation. The eight doctors then retired to the outside of the door, which Dr. Stapler locked. But the eight doctors charged the door, and their charges which, as usual, were very heavy, broke it down; and then one of these professors of the healing art clubbed Dr. Stapler on the head with a metal headed cane, producing, so the police doctor who examined him says, a contused wound 5 centimetres in length, from which blood flowed profusely. Besides the "seven other" doctors who assisted at this surgical operation, there was a numerous and admiring audience of nurses, servants and patients. What became of the "paying patient" during these proceedings is not stated; but if the S. Paulo doctors are going to fight like this over every paying patient, the sooner we have the *peste bubonica* back again the better for the public in general, and the Santa Casa de Misericórdia in "particular".

— The Minister of Agriculture is causing to be distributed to planters a variety of seeds, including special kinds such as "horse tooth" (*dente de cavallo*) maize, Turkish, Havana, and Sumatra tobacco, for experimental purposes, or for cultivation; and wheat of the kinds known as Trimenia, Madeah and Barbudo.

— False notes are appearing in considerable numbers in Belem.

— The S. Paulo Commercial Chamber at a meeting held on Saturday 10th inst resolved unanimously to support the action taken by the merchants and manufacturers of Porto Alegre in requesting the Government to extend until the opening of Congress the term allowed for the payment of the stamp duty on stocks. A telegram conveying this resolution was sent to the President of the Republic and to all the Commercial associations in Brazil. The reply received was unfavourable, the extension asked for having been refused.

— In Santos between 1889 and 1897 inclusive, yellow fever made 6,887 victims; in 1889, 627; in 1890, 51; in 1891, 1,019; in 1892, 1823; in 1893, 1668; in 1894, 172; in 1895, 1,058; in 1896, 435; and in 1897, 34.

— The *Estado's* correspondent in Figueira sends the appalling news that the only barber has left that important city, which, he adds, is thus deprived of the help of a professional whose services are indispensable "in a city like this" (*sic*). Will no kindhearted Figaro go to the rescue of the hairy Esaus of Figueira? There will be no opposition. He will be the *factotum della città*, and will take the whole community by the nose. Every head will bow before him.

" Ah ohe bel viore "
" Che bel piaore "
" Per un barbiero "
" Di qualità ! "

— The church at Socorro was by way of being robbed a few days ago, but there was an awkward hitch. The thief got into the sacred edifice all right but when he opened its coffers he found nothing in them!

— At Araras the fairs are said to be a great success; and it is to be hoped that they will become regular institutions, not only in Araras but throughout the Republic. With the present large and growing means of communication, competitive cattle, agricultural and horticultural shows might surely be introduced on the English system of giving prizes, "honourable mentions", and so on. This plan has had a great effect in stimulating the breeding of English sheep and cattle especially, and has undoubtedly had the chief share in raising the quality of British breeds of horses and farm stock to the high standard it has attained.

— The Ministry of Finance has refused the appeal made by the S. Paulo Light and Power Co against the decision of the Custom House in Santos to impose a duty of 80 réis per kilo on the fishplates, bolts, and screws imported by that firm for use in laying down the rails of their electric bond service in S. Paulo.

— The S. Paulo postmaster and the newspapers continue to snarl at one another, the former exalted functionary being evidently wanting in the *suaviter in modo*.

— During the past week much heavy rain has fallen in S. Paulo, and many of the districts of the interior. On Friday there was a "cold snap", and there are indications that the weather intends to "take up" shortly.

— A few cases of yellow fever are said to have appeared at the Raiz da Serra, where prompt sanitary precautions have been adopted.

— Plates are to be affixed in the streets of S. Paulo indicating the directions in which vehicles are allowed to proceed in them. The prefecture has authorised an expenditure of 450\$000 for this purpose.

— The Capão Bonito de Paranapanema, Sabaúna and Araraquara post offices are without stamps sufficient to supply the needs of their customers. The incapacity or negligence of the S. Paulo postal administration in the matter of supplying stamps to the municipalities of the interior is becoming a public scandal.

— Advices from Villa de Monte Mór state that disorder reigns supreme in that locality. Roughs swagger round the streets, armed to the teeth, without fear of molestation on the part of the police force, whose commander occupies his time in catching fish and selling it in the market to the highest bidder. Before we blame that police officer let us reflect that if every one were as peacefully inclined as he, there would be no rows in Villa de Monte Mór.

— The *Correio* quotes from an English paper, the *Medical Press*, a new remedy for dyspepsia. It is neither more nor less than to eat dirt! Well, that is what all our kind foreign friends are prescribing for us as a cure for what they regard as our Imperialistic dyspepsia in the affair of the Transvaal. But in both cases it seems to me the remedy is worse than the disease.

— Sr. Alberto Kuhlman in a lengthy article in the *Correio* gives an exhaustive account of the milk and butter industry in Santo Amaro, showing how with care and attention considerable profits can be made therein. To any one interested in such matters the article is well worth reading.

— The Municipal Camara of Capivary has contracted with the engineer Dr. Mesquita de Barros for the supply of water to that city. The cost is estimated at 128:000\$000.

— The *Opinião* of Pirassununga states that people in that district are dropping into the habit of getting married at the church and omitting the indispensable civil ceremony altogether. The bishop should see to this.

— In Jacarahy Dr. Julio Meyer, in view of the difficulties of communication between that city and the producing centres along the margin of the river Parahyba, has started a steam launch service which was inaugurated with great success. The little steamer is flat bottomed, made of Swedish pine, 11 metres long by 2,50 metres beam. It is understood that if the Camara of Jacarahy will assist him, Dr. Meyer will enlarge the scope of his operations.

— All the inmates of the town jail of Sorocaba succeeded in breaking out and escaping, on Sunday night last. Among the fugitives is the notorious João Vieira Pinto, ex-schoolmaster, who outraged and murdered the little girl Julieta Chaves.

— The ordinary general meeting of the shareholders of the Banco Credito Real here has been called for the 31st inst.

— The Ministry of Public Works has instructed the fiscal engineers of the Paraná and S. Paulo to Rio Grande railways to take steps to obtain the signature of the agreement between the two companies for the establishment of mutual traffic arrangements,

and the correspondence of their respective trains in the station of Ponta Grossa.

— By a decree dated 13th March the President of the State of S. Paulo has appointed the 15th of April next for the election of a Senator to the Federal Congress in lieu of Dr. Francisco de Paula Rodrigues Alves, who has resigned.

— On the 20th inst the Companhia Viação (S. Paulo Tramway Co.) will put in force article 5 of the contract of 18th April last, which establishes kilometrical tables for 1st and 2nd class. The bond lines under this arrangement will be divided into two sections, each one of 4 kilometres; the first section collecting 200 reis per 1st class passenger and the second 100 réis of either class. It is pleasant to hear that we are to have first class bonds in São Paulo. Most of those at present in use would be correctly described as 5th class or no class at all.

— The *Diario Popular* hears that two important financial firms intend to acquire the business of the Companhia Viação Paulista paying commercial creditors in cash, and the shareholders in debentures of 100\$000.

— It is stated that the inauguration of the service of electric bonds in the city of S. Paulo will take place next month.

— The Santo Amaro Railway was today sold in public auction for the sum of 155,000\$ to the S. Paulo Railway Light and Power Co.

— Araraquara has signed a contract for an electric light service. Avante Araraquara!

— The 4th Centenary of the discovery of Brazil is to be brilliantly celebrated in Santos, a committee being actively engaged in soliciting subscriptions and making other arrangements for that purpose. It is said that the President of the State and the diocesan Bishop are expected to assist at the proceedings.

— The Commercial Chamber here has been interviewing Dr. Bernardino de Campos on the subject of the recent decree regarding the registration of commercial books, which it is affirmed has done more harm than good. Representations are to be made to Congress on the subject.

— Captain Manoel Augusto de Arruda Lima, of Araras, who recently sold the *fazenda* "Riachuelo" for 490,000\$, is said to be treating of the sale of the *fazenda* known as "Corredeira" for 360,000\$000.

— Early on Saturday morning, in Santos, two sailors named George Gough and John Dwyer, fell out on board a steamship called the "Rustington", and in the course of a fight which ensued, Gough knocked Dwyer into the hold, causing his instant death.

— On the application of the trustees of The S. Paulo Tramway Co's (Cia Viação Paulista) estate, now in course of judicial liquidation, a fresh embargo has been laid on the works of the S. Paulo Railway Light and Power Co; and, the last embargo having been disregarded by that Company, a force of 20 mounted police, at the request of Dr. Hyppolito de Camargo, the judge, accompanied the officers encharged with the execution of the mandate.

The Douglas & Acme Instantaneous Water Heaters

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

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 16 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 — 10 . . .	8 ⁵ / ₁₆ 1.421	1.148	1.416 1.421	1.084 1.107	452 475	6.038 6.098
Monday — 12 . . .	8 ³ / ₁₆ 8 ¹ / ₈	1.156 1.165	1.427 1.443	1.092 1.125	455 495	6.085 6.138
Tuesday — 13 . . .	8 ¹ / ₈	1.174 1.175	1.449 1.453	1.109 1.133	464 500	6.160
Wednesday— 14 . . .	8 ¹ / ₈	1.174 1.175	1.449 1.453	1.109 1.133	464 500	6.180
Thursday — 15 . . .	8 8 ¹ / ₁₆	1.183 1.193	1.461 1.471	1.130 1.150	469 505	6.228 6.278
Friday — 16 . . .	8 8 ¹⁵ / ₁₆	1.192 1.202	1.472 1.482	1.139 1.160	475 500	6.278 6.328
Average 1900	8 ⁷ / ₈	1.176	1.450	1.123	479	6.183
do. 1899	6 ⁷ / ₈	1.357	1.716	1.321	555	7.334

MARCH	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 10 . . .	8 ⁵ / ₁₆	1.147	1.416	8 ⁹ / ₃₂	1.151	1.422	1.092	5.969
Monday — 12 . . .	8 ¹ / ₈	1.156	1.427	8 ⁷ / ₃₂	1.160	1.432	1.101	6.015
Tuesday — 13 . . .	8 ³ / ₁₆	1.165	1.438	8 ¹¹ / ₆₄	1.167	1.440	1.110	6.049
Wednesday— 14 . . .	8 ⁵ / ₃₂	1.169	1.443	8 ⁹ / ₆₄	1.171	1.446	1.114	6.072
Thursday — 15 . . .	8 ¹ / ₁₆	1.183	1.460	8 ¹ / ₃₂	1.187	1.466	1.128	6.155
Friday — 16 . . .	8	1.192	1.472	7 ³³ / ₆₄	1.194	1.474	1.137	6.191
Average 1900	8 ⁵ / ₃₂	1.169	1.443	8 ⁹ / ₆₄	1.172	1.447	1.114	6.075
do. 1899	6 ²⁹ / ₃₂	1.332	1.706	6 ³⁷ / ₆₄	1.285	1.709	1.327	7.181

Monday, March 12. All the Banks posted 8 1/4d. as their 90d/s counter drawing rate, which the French, London & Brazilian and London and River Plate afterwards lowered to 8 3/16d.

The market opened with the Banks drawing for small amounts at 8 9/32d. and buying at 8 11/32d. Owing to the lively demand rates declined to 8 5/32d. for bank paper, private being quoted at 8 3/16 to 8 7/32d. In the afternoon rates stiffened a little and the market finally closed at 8 3/16d. for bank and 8 1/4d. for private.

Tuesday, March 13. All the Banks posted and maintained 8 1/8d. as their 90d/s counter drawing rate.

The market opened with bank paper quoted at 8 5/32d. and private at 8 7/32, weakening to 8 1/8 and 8 3/16 respectively. Business was dull all day, the market closing with bank paper at 8 5/32d. and 8 3/16d. and private at 8 3/16 and 8 7/32d.

Wednesday, March 14. Although there were signs of weakness during the afternoon the rate of 8 1/8d. posted by all the banks as 90 d/s counter drawing rate was maintained unaltered.

The market opened with bank paper quoted at 8 5/32d. and private at 8 7/32, rising soon after to 8 3/16d. and 8 1/4d. respectively. Demand became active, rates consequently declining to 8 1/16d. for bank and 8 1/8d. for private at which the market closed.

Thursday, March 15. All the Banks posted 8d. as their 90 d/s counter drawing rate, except the British which posted 8 1/32d. The only alteration made was by the French bank, which raised it to 8 1/16d.

The market opened with bank paper at 8 1/32d. and private at 8 3/32d, but as offers came plentifully forward rates advanced to 8 1/8d. and 8 5/32d. respectively. In the afternoon rates fell without intermission, the market finally closing at 7 31/32d. and 8d. for bank and 8 1/32 and 8 1/16d. for private.

Friday, March 16. All the Banks posted 7 15/16d. as 90 d/s counter drawing rate, which the French raised later on to 8d.

The market opened with the banks drawing at 7 31/32d. and buying at 8 1/32d. with a few oscillations. In the afternoon rates improved and the market closed with bank paper quoted at 8d. and private at 8 1/16d.

Saturday, March 17. All the Banks posted 8d. as their 90d/s counter drawing rate, which the French raised first to 8 1/32 and then to 8 1/16d.; the British to 8 3/32d. and the rest to 8 1/8d.

The market opened with bank paper quoted at 8 1/32 and 8 1/16d. and private at 8 1/8d., rising to 8 3/16d. and 8 7/32d. respectively. During the afternoon the market was quiet, closing with bank paper quoted at 8 1/8d. and private at 8 3/16d.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Extremes during the week ending March 16 were 7 15/16—8 11/32d. for 90 d/s Bank paper and 8 — 8 3/8 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 7/16 the corresponding sight rate being 8 3/16 against 8 9/16 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 70.19% and the premium on gold 235.53 % against 69.50% and 227.89 % last week. At these rates:

1 £	was worth	298825	against	298145	last week
1 shilling	"	18491	"	18457	" "
1 penny	"	8124	"	8121	" "
1 Franc	"	18185	"	18158	" "
1 Mark	"	18463	"	18430	" "
1 U. S. Dollar	"	68143	"	68003	" "
1 Rs. 20\$000 coin	"	678117	"	658578	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%					
March 10	25.25 1/2	—	6.93	44	31.02	—
" 12	25.21	—	6.94	—	31.10	—
" 13	25.23	—	6.87	—	—	—
" 14	—	20.28 1/2	6.82	43 1/2	31.50	—
" 15	25.21	20.28	6.95	44	31.00	—
" 16	25.20	—	6.88	—	31.00	—

DISCOUNT RATES

	Bank of England	Open market
Feb. 15	4 1/2 %	3 3/4 %
" 22	4 %	3 3/4 %
March 1	4 %	3 3/4 %
" 8	4 %	4 %
" 15	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 15	March 12	March, 8	March 5
1879 4 1/2 p. c.	62 %	62 %	62 %	62 %
1888 4 1/2 "	62	63	63	64
1889 4 "	62 1/2	63	63 1/2	63 1/2
1895 5 "	69	69	70	70
Funding 5 p. c.	85	85 1/2	85	85
West Minas 5 p. c.	62	61	63 1/2	63

TEMPORARY DEARER MONEY

The tax collections and the policy adopted by the Bank of England of not replacing maturing bills by fresh securities, continue to reduce market balances, and the supply of cash this week has proved inadequate to the demand. Application has consequently been made to the Bank of England for a considerable amount of money for a few days at 4 per cent. The pressure next week is expected to be great, inasmuch as several railway dividends of large amount have to be paid, and the demand for money in connection with the Stock Exchange settlement has to be met. The money borrowed from the Bank of England this week is understood to have reached about a million.

Next week a much larger sum is expected to be borrowed. With scarcity of money, bankers have been unable to buy bills, and rates have steadily risen although the supply of paper has not been large. To-day the market was a shade easier in consequence of the news of the relief of Kimberley; but until money becomes more plentiful no appreciable decline in discount rates is probable. The railway dividend payments will not be completed until next Monday week, the 26th inst., and as further sums may be absorbed by the Government the supply is expected to remain limited until towards the close of next week, when the Stock Exchange settlement will be completed, and when money borrowed from the Bank in connection with the settlement will be in the market.

The Bank of England's Position

With the growth in the public deposits, which we elsewhere explain, market balances continue to be reduced and the supply of floating cash to become more and more restricted. The reduction in balances is assisted by the policy of the Bank of England in continuing to reduce its holding of "other" securities. This week the Bank has increased its securities owing to the necessity of lending money to the market at 4 per cent. for a few days. Had it not been for this borrowing its holding of "other" securities would have again declined. The floating supply of money is thus being restricted both by the payments on balance to the Government and by the Bank of England still permitting its holding of securities to diminish. The public deposits last week increased £1,467,000, while the decline in the "other" deposits was £761,000. The increase in "other" securities was £212,000; cash amounting to £499,000 came in from the country and abroad and raised the reserve to £21,316,000. The inflow of cash was caused by a contraction of £272,000 in the note circulation, and by an inflow of £76,000 in gold from abroad and of £151,000 from the provinces. The present total of the public deposits is £11,037,000, which compares with £7,185,000 at the end of December, an increase of nearly £7,000,000, of which £3,000,000 is due to the Government having borrowed on Deficiency Bills, which are still outstanding. *Statist* Feb. 22

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING MARCH 16				CROP TO MARCH 16			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/00	1898/9	1899/00
Rio	82,908	55,769	£23,790	109,619	2,493,946	2,695,137	3,876,560	4,267,012
Santos.	104,523	31,198	162,413	69,112	4,514,175	5,097,334	7,419,340	7,771,112
Total.	187,431	86,967	296,203	178,731	7,008,121	7,792,501	11,295,900	12,040,154

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING MARCH 16 1900

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Camara Municipal de Santos	400	81\$000	81\$000
BANKS			
União de S. Paulo	1,067	71\$000	70\$000
S. Paulo	264	145\$000	145\$000
Commercio & Industria	24	350\$000	345\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y.	469	260\$000	255\$000
do Mogyana	226	248\$000	245\$000
do (20 %)	340	64\$000	63\$000
MISCELLANEOUS			
Companhia União Sportiva	200	90\$000	90\$000
Companhia Viação Paulista	100	22\$000	22\$000
MORTGAGE BONDS			
Banco Credito Real	1,293	71\$000	67\$500

The total declared business on the S. Paulo Stock Exchange amounted to Rs. 439:390\$500 distributed as follows:

Government securities	32:400\$000
Bank shares	121:395\$000
Railways & Tramways	175:103\$500
Miscellaneous	20:200\$000
Mortgage Bonds	90:292\$000
Total	439:390\$500

S. PAULO

BANQUE FRANÇAISE DU BRÉSIL

Capital	Fes.	10,000,000
Capital realizado	"	5,000,000

SÉDE SOCIAL, 9 RUA LAFITTE — PARIS

Agencias no Rio de Janeiro, S. Paulo e Santos

BALANCETE DA AGENCIA DE S. PAULO, EM 28 DE FEVEREIRO DE 1900 INCLUINDO O DA AGENCIA EM SANTOS

Activo

Letras descontadas	2,290:498\$210
Letras a receber	902:575\$465
Contas correntes garantidas	2,512:894\$833
Valores depositados	5,241:376\$930
Diversas contas	2,456:427\$797
Caixa	3,016:108\$914

Rs. 16,410:875\$879

Passivo

Caixa matriz, filiaes e agencias	7,212:736\$818
Contas correntes	2,461:703\$008
Deposito a prazo	730:716\$220
Títulos caucionados	5,241:376\$930
Diversas contas	1,037:240\$473

16,410:875\$879

S. E. ou O. — S. Paulo, 6 de Março de 1900. — O chefe da contabilidade, *Ch. Bertho*. — O gerente, *J. L. Halphen*.

FOREIGN STOCKS

	March 10/1900	March 3/1900	March 11/1899
United States Ports.	840,000	794,000	927,000
Havre	1,701,000	1,699,000	1,345,600
Both	2,541,000	2,493,000	2,272,000
Deliveries U. States Ports. . .	403,000	407,000	466,000
Visible Supply at United States ports.	1,301,030	1,375,000	1,293,000

COFFEE PRICE CURRENT
FOR THE WEEK ENDING MARCH 10 1900

Description	10	12	13	14	15	16	Averages
Rio N. 6. per 40 kilos	min. 9.600 max. 9.873	9.454 9.606	9.532 9.668	9.600 9.804	9.735 9.934	9.873 10.077	9.731
" N. 7. " " "	min. 9.260 max. 9.395	9.124 9.192	9.192 9.250	9.230 9.335	9.396 9.532	9.532 9.668	9.351
" N. 8. " " "	min. 8.910 max. 9.055	8.783 8.851	8.851 8.919	8.919 9.055	9.055 9.192	9.192 9.328	9.009
" N. 9. " " "	min. 8.579 max. 8.745	8.443 8.511	8.511 8.579	8.579 8.715	8.715 8.851	8.851 8.987	8.673
Santos superior per 40 kilos	8.500	8.800	8.800	8.800	9.000	9.000	8.867
" Good Average.	8.300	8.300	8.300	8.300	8.500	8.500	8.457
N. York, per lb.							
Spot No. 7. . . cents	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8.25
" 8. " "	8	8	8	8	8	8	8
Options. May. "	6.65	6.75	6.65	6.75	6.80	6.85	6.74
" Sept. "	6.75	6.85	6.80	6.80	6.95	7.00	6.86
" Dec. "	7.00	7.10	7.00	7.05	7.20	7.25	7.10
Havre, per 50 kilos							
Options. May. francs.	43.25	43.25	43.00	43.00	43.50	44.50	43.42
" Sept. "	44.25	44.25	44.00	44.00	44.50	45.50	44.42
" Dec. "	45.00	45.00	44.75	44.75	45.25	46.25	45.17
Hamburg per 1/2 kilo.							
Options. May. pfennige	33.25	33.25	36.25	36.25	36.50	36.75	36.34
" Sept. "	36.50	36.50	31.50	36.50	36.75	37.00	36.62
" Dec. "	30.75	37.00	37.00	37.00	37.25	37.75	37.12
London per cwt.							
Options May. shillings	36/-	36/3	35/9	35/9	33/-	36/3	36/-
" Sept. "	37/-	37/3	37/-	37/-	37/3	37/3	37/1
" Dec. "	37/0	38/1	37/9	37/9	38--	38/--	37/10

WEEK ENDING	MAR. 10, 1900	MAR. 9, 1900
Rio No. 7—... { currency, per 40 kilos.	93351	93600
{ gold	28787	28928
Santos good av { currency, per 40 kilos .	88457	88540
{ gold.	28521	28604
N. York - spot No. 7, per lb	c/ 8.25	c/ 8.30

SALES OF COFFEE

FOR THE WEEK ENDING

	March. 10/1900	March 9/1900	March. 11/1899
Rio	82,000	84,000	47,000
Santos	70,000	37,000	75,000
Total	152,000	121,000	122,000

SPECIAL MARKET REPORT

Rio de Janeiro, March 17, 1900.

Monday, March, 12. The market opened with *Commissarios'* prices at 13800 to 138700 per *arroba*. Shippers came forward at 138200 to 138500, sales amounting to 15,000 bags and the market closing steady at 138600.

Tuesday, March 13 *Commissarios'* prices were the same as the day before but firmer. Shippers also made offers at yesterday's quotations, but dealers asked for 138800 and 148000. About 11,000 bags were sold on the basis of 138500 to 138600, the market closing firm.

Wednesday, March, 14. *Commissarios'* prices ruled at 138700 to 148000. Shippers' demand was based on 138600 and 138700, sales of 9,000 bags being realised.

Thursday, March, 15. *Commissarios'* prices were firmer at 138800 to 148, per *arroba*. Shippers' demand was fair at 138800 and 138900, 16,000 bags being sold and the market closing firm.

Friday, March 16. *Commissarios'* prices ruled at 148200 to 148300 per *arroba*. Shippers' demand was active at 138800 and 148, per *arroba*, but dealers' (*ensacadores*) firmness interfered with

business. Declared sales amounted to 14,000 bags, and the market closed very firm at 148400.

Saturday, March 17. *Commissarios'* prices ruled at 148400 to 148500. Shippers showed no great inclination their offers being 138800 and 138900 per *arroba*, sales amounting to 10,000 bags and the market closing weak.

Declared sales of the week amounted to 75,000 bags.

A recent visit to some of the coffee districts of the State of Rio leads us to believe that very little of the current coffee crop remains to be yet marketed, and that the difficulties of transport created by the heavy and almost incessant rain has been much exaggerated. It is true that in a few districts in the *terras frías* there may yet remain a little coffee to dispose of, but as a rule everyone that could seems to have been too anxious to take advantage of the unexpectedly high prices to make difficulties about delivery. Competition seems to have been particularly active amongst speculative *commissarios* who, counting on the continuation of the rise, have been offering prices far and away above market quotations, and knocked most of the exporters entirely out of the market. Sooner or later the coffee business in this Country must be simplified by the elimination of the useless intermediaries who at present absorb so considerable a share of the planters' profits. The *commissario* and *ensacador* (dealer) are superfluous, and their substitution by purchases by exporters from the planter direct is only a matter of time. Already there are houses that do a not inconsiderable business in this form and when they are reckoned by thirties or forties instead of threes or fours the day of the *ensacador* if not of the *commissario* is over.

It is difficult to speak of the prospects of the coming crop with any certainty. The general opinion seems to be that it is most irregular, even on the same plantation trees showing in some parts a magnificent bearing, whilst in others they are almost bare. The general impression, however, is that the crop will be smaller than last year's, but as to how much smaller no one here at least seems to care to venture an opinion. Such a rainy season as this has not been experienced for years. The trees are consequently looking splendid and in some places, where they had even been abandoned as hopeless, they are being cared for again, with good hopes of a paying crop in 1901-1902. In fact, if nothing unfavourable occur in the meantime, there seems every likelihood of the 1901-1902 crop being a bumper.

The great difficulty here seems to be labour, and may be counted on to prevent any great expansion of plantation even should coffee go again to fancy prices. A large planter, however, assured me that at 95 per *arroba* he covered expenses, but that on other plantations farther back from the stations it did not pay to carry the coffee to market. Nor indeed when the mountainous character of the country and apologies for roads are considered does it seem at all improbable. What the planters would do without the providential Leopoldina Railway, that seems to have been designed more in their interests than its shareholders' can be but a matter of conjecture, probably under such circumstances coffee would never have gone to 95 at all.

The amount of labour that is entailed in getting coffee to market from the greater part of the plantations in these districts is incredible to those accustomed to the immense estates of São Paulo. As a rule the plantations are small and but few have mills of their own. Consequently the coffee has to be hauled or carried on mule back, sometimes 20 to 25 miles to be hulled, and perhaps 5 or 6 miles more to a station. Bad weather and impassable rivers and roads will often delay transport for weeks, and even at the best of times it must form no inconsiderable item of expenses.

The upward tendency of prices for Brazil grades has continued, the market showing a decidedly firm undertone. A large volume of business has been transacted, as both jobbers and some of the leading roasters have been free buyers. The strength of the market has continued to rest primarily on the strength of the statistical position. Supplies in sight made a further material decrease during January, bringing the visible supply on February 1st down to practically the same figures as on the same date in 1899. The belief also appears to be growing among many of the trade that the present Brazil crop has been overestimated, and it is predicted that before the close of the present Brazil crop year, the supplies in sight will have made a further decrease of 1,000,000 bags, it being figured that the world's requirements of coffee for the season of 1899-1900 will at least reach 15,500,000 bags. On Thursday advices were received from Santos saying that the yellow fever had broken out seriously at that port, and this too has had its influence in favor of the local market. The distributing business has been fairly brisk, jobbers generally reporting a fair trade, and it is stated that the large roasters have had an exceptionally heavy trade. On Monday the Woolson Spice Co., Arbuckle Bros, and the other large Brazil coffee roasters advanced prices 1/2c per pound. West India growths have been in fairly active demand and strong. Both jobbers and roasters have continued buyers, but they have found only very moderate offerings from first hands, importers generally being indifferent sellers, as their stocks have been limited and supplies coming forward have continued light. The close was firm at 11 a 11 1/4c for good Cuetua. East India growths have been in fairly active demand and higher for the lower grades. Advices from the East have reported supplies exhausted, and crop news has been unfavorable. At the close Arbuckle Bros, and the Woolson Spice Co. further advanced prices for Brazil package coffee 1/2 c per pound, making an advance of 1c for the week. *Weekly Journal of Commerce, Feb. 12.*

COFFEE

(From the Commercial History and Review of 1899 by *The Economist*)

The past year has again been an unfavourable one. During the greater part of the year we had excessive supplies and declining prices, and not until the autumn months were reached did the market show any improvement. Since, however, a recovery of about 20 per cent. has taken place. All kinds have been affected by R's and Santos, although, the 1898 and 1899 crop did not yield as much

as its predecessor, giving some 8 3/4 million bags against 10 1/4. The 1899 and 1900 crop promises to give another large quantity, but lately reduced estimate has come to hand, viz.: 8 1/2 to 9 million bags. However, receipts to date already exceed those of last season.

Stocks in Europe during the year accumulated, and in December, 1899, stood at 242,100 tons, against, 221,000 tons in 1898, and the visible supply from 383,960 tons to 417,720 tons (and even as recently as October 1st, stood at 468,370) against 370,000, of the previous year. On the other hand deliveries have been enormous throughout the year, totalling some 521,000 tons, against 500,170 in 1898, and 468,710 in 1897, which points to the fact that the low range of prices has stimulated the consumption everywhere.

Supplies from all Central and South American countries and East India have been large, and at times the auctions were over supplied, resulting in dull and dragging markets, and continually lower prices. Medium kinds suffering the heaviest fall, viz, some 12s and 15s per cwt, whilst commoner grades, although at times difficult of sale, show a variation of only a few shillings per cwt.

At the commencement of the year the quotations for good average Santos in the "Terme" market stood at 31s and 33s per cwt. Prices fluctuated downwards in June to 28s and 30s, when, during September, we touched the lowest ever yet recorded here, viz., 25s and 27s per cwt. During October, however, an improvement commenced, and since we have had firm and more active markets, and during the closing days of 1899, prices had reached 33s and 35s per cwt.

In spite of the general depression which has prevailed, good colory, extra bold, and really fine qualities which have been none too plentiful, have sold well, when considering the general reduction in values. Central American has again produced some of the best quality parcels which have come to this market, and whenever these kinds have offered, they have been well competed for by the home trade. Lately, however, some well-prepared parcels have offered, but the cheapness of middling grades has dragged down to some extent values of colory.— Messrs Lewis and Peat, London.

IMPORTS, CONSUMPTION, AND STOCKS

	Quantity			Value		
	1899	1898	1897	1899	1898	1897
Imports of coffee from	Cwts.	Cwts.	Cwts.	£	£	£
—Ceylon.....	20,574	8,385	13,941	87,133	36,573	62,780
Other British Possessions.....	252,472	148,250	147,559	1,046,310	641,761	737,613
Brazil.....	87,454	83,595	57,750	145,170	170,175	190,310
Central America.....	160,236	256,045	171,815	523,908	1,090,574	930,811
Other countries:....	487,527	425,977	365,523	1,668,375	1,651,848	1,664,160
Home consumption.....	1,028,263	922,352	756,593	3,479,796	3,744,454	3,590,871
Stocks in bond on Dec. 31.....	268,379	259,818	248,501	—	—	—
Dec. 31.....	353,000	307,000	307,000	—	—	—

COCOA

Upon the whole the past year has been a good one. We commenced 1899 with high prices for almost all descriptions, and supplies being offered more freely during the spring and summer months, especially Guayaquil and African sorts, values fell away some 8s to 10s per cwt. At this decline the market kept steady for several months, and since with a falling off of supplies, prices recovered 3s to 5s, and a good business has resulted. Our imports have again been large, but with a largely increased delivery our stocks are very light, and the outlook is distinctly favourable.

In January we opened with a firm market; red fermented Bahia changed hands at 70s per cwt. During March 71s to 73s was obtained but from that time values gave way, and, under pressure to sell to arrive, reddish sorts sold down to 60s per cwt. Since, however, we have had better markets, and 61s to 66s has again been obtained.

IMPORTS, CONSUMPTION, AND STOCKS

	Quantity			Value		
	1899	1898	1897	1899	1898	1897
Imports of cocoa.....	Lbs.	Lbs.	Lbs.	£	£	£
Home consumption.....	49,256,948	50,961,184	43,607,706	1,834,482	1,968,599	1,531,546
Stock in bond on Dec. 31.....	39,539,561	38,579,718	36,044,585	—	—	—
Dec. 31.....	14,459,000	17,763,000	16,398,000	—	—	—

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 10\$000

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 Effingham Wilson, Royal Exchange, LONDON.
 Office of the Brazilian Review, 36, rua da Quitanda.

THE NEW FRENCH TARIFF LAW

The following are the terms of the bill recommended by the Tariff Committee of the French Chamber of Deputies:—

Art. 1. Table A annexed to the law of January 1892 shall be modified as follows:—

Numbers in tariff		PER 100 KILOS	
		General tariff	Minimum tariff
96	Coffee { in bean and husk	fr. 300—	fr. 156.—
	{ roasted or ground	„ 400—	„ —.—
98	Chocolate { containing over	„ 300—	„ 150.—
	{ 55 % cacao	„ 230—	„ 102.25
	{ do up to 55 %		
99	Pepper—Piment—Amo-		
to	me—Cardamomes—		
103	Cinnamon—Cassia		
	lignea—each.....	„ 400—	„ 208.—
104	Nutmegs { in the shell . .	„ 400	„ 298.—
	{ kernels.	„ 600	„ 312.—
105	Macis	„ 600	„ 312.—
106	Cloves	„ 400	„ 292.—
107	Vanilla	„ 800	„ 416.—
108	Tea	„ 400	„ 298.—

Art. 2. The duties to be charged on colonial produce belonging to table E, will be calculated at the rates of the minimum home rates.

Art. 3. The duties to be recovered on coffees imported into Algeria shall be as follows:

		per 100 kilos	
		general tariff	minimum tariff
96—	Coffee { in bean and husk	frs. 300	fr. 31.20
	{ roast or ground	„ 400	—

Colonial produce paying special taxes in Algeria and other French colonies on entering France will be subject to the general tariff dues from which, however, those paid in the colonies will be deducted.

Art. 4. The advantages of the minimum tariff are limited to those products that are accompanied by proofs of their origin as determined by the Customs authorities.

Art. 5. The merchandise referred to in article 1 proceeding from countries subject to the general tariff, that has not been declared for delivery before the proclamation of this law will on delivery be allowed the advantages of the minimum tariff should the date of shipment or entry at French entrepôts have been previous to 24 January 1900

Art. 6. Government is authorized to concede the advantages of the minimum tariff enumerated in art. 1. to countries actually subject to the general tariff for a period that cannot exceed two years counting from the date of promulgation of this law.

It will be observed that roasted and ground coffees enjoy no concession, but are all subject to the general tariff. This is to prevent fraud. In any case it will be difficult to recognize the origin of coffees and there being no reason why Brazilian descriptions should not be shipped to London or Hamburg and thence to France with certificates of Jamaica, Ceylon or others; or to Central America even, for reshipment, if it proved worth while.

It is the intention of the French Government to reserve the advantages of minimum rates to coffees consigned direct to French ports with certificates of origin, which apparently is to consist of a certificate for the Custom house of port of shipment to the effect that the coffee has not been imported. This law changes nothing in the case of transhipment or landing at a European port. The surtax for the entrepôt is then recoverable on the terms of the law of 1892.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING 16 MARCH 1900

DATE	NAME	FLAG	REG	TON- NAGE	TO
March 10	Paralyba	French	S. S.	1,880	New Orleans
10	Deak	Austrian	do	1,398	Trieste
10	Com. Alvin	Brazilian	do	330	Rio de Janeiro
10	D. Rodolfo	do	Schooner	—	Tijuca
13	Greenwich	British	S. S.	1,838	Buenos Ayres
13	Los Andes	French	do	2,103	Marseilles
13	Heimbürg	German	do	1,118	Bremen
13	Palestina	Brazilian	Schooner	—	Cabo Frio
13	Rita	British	S. S.	—	Paranaguá
14	Hellaura	do	do	1,731	New-York
14	Santos	Brazilian	do	988	Rio de Janeiro
15	Tijuca	German	do	3,068	Hamburg
15	Guajard	Brazilian	do	1,000	Pará
15	Somphone	Italian	do	1,210	Genoa
16	Rustrington	British	do	1,377	Buenos Ayres
16	Rito Pardo	Brazilian	do	—	Montevideo

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING 18 MARCH, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, TO.

ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING 18TH MARCH, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, FROM.

Carmo

Comfortable Boarding-house with excellent services at £1 11s 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING 16 MARCH 1900

Table with columns: DATE, NAME, FLAG, RIG, TON-NAGE, FROM.

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

Table with columns: NAME, FLAG AND DESCRIPTION, FROM.

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM.

THE FREIGHT MARKETS

British Markets: Fairplay of 22nd, February says that: The characteristic of the freight market this week has again been the strength of coal rates from the U.K., but more especially from Wales.

The prohibition of landing Argentine produce in Brazilian ports is still maintained owing to the bubonic plague farce at Rosario and which, the members of our Health Board are bent upon keeping up.

Messrs. A. C. de Freitas & Co. have received the following cablegram from Buenos Ayres with reference to their s.s. Granada, 5,165 tons gross register: "13th February, 1900. Have visited with great interest steamer Granada. Congratulate you cordially arrangements and improvements of that beautiful cattle transport, and wish you great success in your business. Garcia Meron, Minister of Agriculture."

A dividend of 10 per cent. for the year 1899 has been decided upon by the directors of the Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft, after writing off a large sum for depreciation. The dividend for 1897 was 16 per cent.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Table with columns: WHEAT, MAIZE.

Table with columns: Week Ending March 8, To Date, Week ending March 8, To Date.

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	344	9,388
Wethers	—	150	359
Horses	—	—	19
Mules	—	—	7

CHARTERS

S. S. *Enrique Barrozo*, prompt, Buenos Aires — Rio de Janeiro, jerked beef, reserved rate.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos.	4.90	5.20
Maize, per 100 kilos.	3.30	3.00
Linseed per 100 kilos.	10.60	7.80
Dry ox hides, per 10 kilos.	8.30	7.50
Horse hides, each.	4.20	3.80
Hay, per ton.	23.00	25.00
Hair, per 10 kilos.	14.00	11.00
Sheepskins, per kilo.	0.90	0.65
Gold price.	227.30	217.78
Exchange—London.	48. 9/16	48 5/8
Discounts	8 1/2 p. c.	6 1/2 p. c.
Freights—bales.	20f.	17.50 f.
Grain sail freights—Rosario.	27/-	24/6.

A correspondent writes us from Buenos Aires as follows:

Instead of the large increase from 50,000 bags in 1899 and 25,000 in 1898 to the 100,000 expected in 1900 our flour trade with Brazil seems to have received its *coup de grâce* from quarantine regulations and Yankee competition, not to speak of freights which cost seven to eight pesos per ton for a voyage of four or five days! The paralisation of this industry, there being no less than 40,000 bags in deposit waiting for the quarantine to be raised, is, however, perhaps but a blessing in disguise forcing us to look out for other markets. One at least we seem to have secured and the 15,000 bags shipped to South Africa are, we trust, the forerunners of a permanent and growing trade.

Killings at the Xarqueadas to 28 February

	1900	1899	1898	1897
Rep. Argentina. (R. Aires)	50,200	50,350	78,400	163,000
(Entre Rios)	16,500	26,100	28,200	71,100
Rep. Oriental del Uruguay	39,500	118,400	127,500	174,700
Uruguay (Montevideo)	189,300	203,300	121,600	182,200
Rio Grande do Sul	45,000	67,000	90,000	135,000
Total Head.	340,500	404,850	415,400	730,000
For Extract	36,000	46,700	40,400	59,800
For Xarque	304,500	418,150	405,000	670,200

THE COAL TRADE

A more reasonable tone is coming over the coal markets, though it cannot be said that prices are yet in due relation to the actual industrial situation. As regards the export trade, it was evident that if freights went up coal must come down, and freights were bound to go up or boats be laid up, owing to the increased cost of working. The scarcity of tonnage has had a marked effect on the Welsh market, though of course whenever a glut of vessels occurs the squeeze in prices is renewed. Welshmen are under the impression that the world cannot get on without Cardiff coal — if I remember aright, Mr. D. A. Thomas has actually said as much — but they are mistaken. It is hard to say what is the price of best Cardiff for present delivery, but sellers are still asking 23s. to 25s. for forward shipment, 22s. to 23s. for seconds, and 20s. to 21s. for thirds. Smalls are in less request, and Monmouthshire coals are not under such high pressure. Patent-fuel, too, is easier but coke remains in strong demand.

The Newcastle market is flooded with foreign inquiries just now, partly as the result of the extravagance of the ideas of Welsh sellers but mainly as the result of the urgent and growing demands of foreign countries.

Prices of all kinds of fuel have been ruling very high in the manufacturing districts.

The Scotch coal trade is active and there is a full output, but again there is complaint of want of railway facilities. In the trade generally a big Baltic season is confidently expected, and this expectation is helping to keep up present prices. Current rates are: oil 15s. 6d. to 16s., as compared with 9s. to 9d. 10s. a year ago; splint 15s. to 15s. 6d., as compared with 10s. to 10s. 3d.; and steam 15s. 6d., as compared with 10s. 3d. — just about 50 per cent. higher on the year. All small stuff is in great demand both for home and export, and many consumers say they cannot get all they want of it. — *Fairplay* 22nd February.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF JANUARY 1900

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORK-SHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	
Bahia (sail)	14/6	6,160	15/-	—	—	—	6,160
R. de Janeiro S.S.	16/6	22,487	16/-	386	1,730	—	24,603
Pernambuco (sail)	14/6	5,059	14/-	305	—	—	5,364
Pará	15/6	4,427	15/- 16/-	—	—	—	4,427
R. G. do Sul	25/-	251	25/-	—	—	—	251
S. Catharina	20/-	—	20/-	—	—	—	—
Santos	16/6	15,932	15/6 16/-	2,438	400	—	18,170
Maranhão	14/-	458	15/-	—	—	—	458
Total 1900.	—	54,774	—	2,829	1,830	—	59,433
Total 1899.	—	93,017	—	1,750	—	2,130	96,888

SANDERSON'S

Whiskies

“Mountain Dew”

“Glenleith”

“Liqueur”

“Club Blend”

and

“Second to None”

are the best and purest

Spirits to be obtained in BRAZIL.

LION & Co.

SANTOS — SÃO PAULO

IMPORTERS OF

Bar Iron, Iron Sheets, Wrought Iron Tubes, Portland Cement, Lubricating Oils, Plows and Agricultural Implements, Sanitary goods.

Sole Agents for the State of

SÃO PAULO

“COLUMBIA” Bicycles

Pope Manufacturing Co. Hartford, U. S. A.

Representatives for the States of

São Paulo, Minas, Rio de Janeiro

“POTASSIUM SYNDICATE”

Stassfurt, Prussia

RUA DO COMMERCIO, 3 — SÃO PAULO