

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE



Vol. 3—No. 13

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

Price. . . 1\$200

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(1ST FLOOR)

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

ALL COMMUNICATIONS TO BE ADRESSED TO THE EDITOR

Mr. J. P. Wileman

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:** 53 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 EGGEY” & “OVAL BRAKE BEAM”

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

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

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extracções diarias 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. GENOVA.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

Capital..... 10.000.000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg, M. A. von Rothschild Sohn, Frankfurt a M.) and correspondents.
- 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 Neufize & Co., Paris.)
- PORTUGAL.... (Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Gutschow.

Direcs.

**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. F. 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. 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.)
- 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 Correspondent. 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. 594 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 PAYSBANDÚ

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..... „ 340,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY

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

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

**BANCO DA REPUBLICA DO BRAZIL.**

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

N. B. This capital to be

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

Government's Decree of 8th May 1897.

Reserve Fund . . . . . Rs. 17,460,078\$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, Sao Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

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

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

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

Establi. ents: 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.

Orpesa . . . . . April 10th.  
Oravia . . . . . " 24th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to  
Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

**SOCIÉTÉ GÉNÉRALE**

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

From Rio de Janeiro

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. 120  
Barcelona 3rd class . . . . . f. 155

AGENTE PROVISORIO — JOSE D'OREY

RIO DE JANEIRO, 10 Rua General Camara, 1º andar  
S. PAULO, Raymond Gioretti 32 R. DO COMMERCIO  
SANTOS, José d'Orey 65 RUA 15 DE NOVEMBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

CORY BROTHERS & CO., L'D,  
of Cardiff and London.

Colliery Proprietors.

Coal Depôts in all the principal ports of the world  
A constant and fresh supply of Cory's Morthyr  
Steam coal always in Stock.  
Prompt delivery at reasonable prices.

Tugboats always ready for service.  
Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**Lawyers**

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

45, Rua do Rosario.

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		
April 2	Clyde	Montevideo & Buenos Aires.
" 4	Thames	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.

**NORDEUTSCHER LLOYD, BREMEN.**

Capital . . . 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

**Insurance**

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

Capital (fully subscribed)..... £ 2,127,500  
Reserve fund..... 676,355

Agents: EDWARD ASHWORTH & Co.

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

**THE MANCHESTER FIRE ASSURANCE Co.**

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.  
RIO DE JANEIRO



**FRANCISCO MÜLLER & Co.**

**DRY GOODS IMPORTERS**

**15, RUA DO ROSARIO, 15**

P. O. Box No. 126.

**SÃO PAULO**

AGENTS FOR THE

**Magdeburg Fire Insurance Co.**

**LAWYERS**

**DR. SAMPAIO FERRAZ**

**DR. BARROS SAMPAIO**

**DR. JOSÉ ANYSIO.**

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
March 29	Orissa	P. S. N. Co.	Liverpool
29	Wordsworth	Lampart & Holt	New York
April 4	Thames	Royal Mail	Southampton
11	La Plata	Messageries Maritimes	Bordeaux
18	Cyax	Royal Mail	Southampton
25	Cordillera	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
April 3	Orellana	P. S. N. Co.	Valparaiso
3	Clyde	Royal Mail	River Plate

**Notes**

The Rio Custom's Revenue. The Custom House publishes the following statistics of the official value of imports during the month of January of the current year.

1 Great Britain. . . . .	2,588,822\$
2 Argentine Republic. . . . .	1,611,578\$
3 Germany. . . . .	1,040,895\$
4 United States. . . . .	990,196\$
5 France. . . . .	689,574\$
6 Uruguay. . . . .	646,094\$
7 Portugal. . . . .	412,038\$
8 Belgium. . . . .	392,580\$
9 Italy. . . . .	231,419\$
10 Spain. . . . .	27,373\$
11 Chili. . . . .	1,189\$
12 Sundry. . . . .	22,025\$
Total January 1900. . . . .	8,653,785\$
" " 1899. . . . .	19,737,655\$
Difference. . . . .	11,083,872\$

The difference, equivalent to a shrinkage of nearly 44 %, seems, of course, very alarming, and no doubt would really be so were it to continue: but when the enormous importation or rather despatch of merchandise, that occurred in December in order to avoid payment of the higher duties that came into operation in January of the current year, is borne in mind the shrinkage of imports during the early months of the current year seems nothing more than natural.

In addition, it should be recollected that a great part of the merchandise that figures under the statistics for January 1899 was in reality despatched in December 1898, although duties were only paid in January. This year this was not the case, payment of all duties having been made obligatory in December, with the result that whilst values for January 1899 were swollen, those for 1900 showed a corresponding deficit.

The course of Custom's revenue from December to 21 March inclusive during the last two year was as follows:—

	1898/99	1899/1900
December. . . . .	10,964,726\$	16,442,392 + 50 %
January. . . . .	6,909,753\$	3,837,070 — 57
February. . . . .	9,392,250\$	4,412,222 — 52
March 21. . . . .	5,270,000\$	3,490,000 — 33.7
	34,536,829\$	28,181,684 — 18.4%

In spite, however, of the increase of the moiety of duties collected in gold, there is a net shrinkage of 6,355,045\$ in Custom's revenue since 1 December compared with the corresponding period last year, equivalent to 18.4%, most of which has occurred in import dues.

No doubt the much higher duties on imports, created by the alterations in the tariff and "consumption" taxes, as well as the recovery of 15 in lieu of 10 % in gold, have a good deal to do with the shrinkage; but there seems every reason to believe that in part it is also artificial, the result of a disinclination to despatch goods at the present moment and the effect of special causes, such as the interruption to trade with Argentina, that, however, must be, sooner or later, compensated by a corresponding increase from other countries.

It is evident that importation has not in reality fallen off, even in January, in the proportion indicated by the shrinkage of Custom's revenue, as the statistics of exports from Great Britain for January show a shrinkage of only 27.7 % and those of Germany of 6 % as against the falling off of 59.6 % in Customs revenue for that month.

Following the course of Custom's revenue it is apparent that even by this standard the shrinkage is gradually declining and may be expected in the course of a month or so, if not to cease, at least to be normalized, when the merchandise now lying at the Custom house comes to be despatched. For January the shrinkage amounted to 57%, declined to 55% in February and from "1st" to 21 March shows only 33.7%. Besides it must be recollected that the figures given are for the Custom house of the Capital only, and that there is every probability that those of the different States will greatly modify the general result. In any case we see nothing to be alarmed at in the shrinkage of Custom's revenue at this port; it was but the natural and inevitable result of the new tariff, which in some cases raised the duties over 100 per cent., and was provided for by a corresponding increase of inland taxation. If on the one hand the shrinkage seems inconvenient because it deducts so much from Customs revenue, on the other the influence of the reduction of the Country's foreign obligations cannot fail to be advantageous to Exchange.

Reciprocity with the United States. In view of the relations supposed to exist between the American Legation and the *Rio News* the persistence with which our contemporary has lately advocated the necessity of more reciprocity in our treatment of the United States taken with the recent return of the American Minister appears to have peculiar significance. The arguments advanced by our contemporary to forward the pretensions to special favors for American manufactures are unsound and but half hearted. "If American manufactured products are to be admitted on exactly the same terms as French products" he says, "whilst France continues to impose a duty of about nine cents a pound on coffee then there is something unfair in the transaction".

On such grounds the *Rio News* claims special treatment for American manufactures but seems to forget that in that case it would in equity have to be extended also to similar manufactures of Great Britain where, with the exception of coffee and spirits, every description of Brazilian produce is admitted absolutely free. In this manner any advantage to the United States would disappear again, as what is aimed at by so called "reciprocity" is not equal but preferential treatment.

Brazilian securities have again taken a big jump up, as can be seen by our comparative quotations in another column, 1879 4 p. cents, and 1895, fives having risen 2 points, and 1888 4 1/2 p. cents, 1889 4 per cents and fundings one point each. Western Minas bonds rose 3 points. Fundings, which we pointed

out to our readers as a certain deal when they stood at 79, are now at 87. We expect to see them at 95 before July 1901.

Our usual cable from Paris will be found in our Money section.

**Calls for Tenders.** The Ministry of Public Works etc, is now calling for tenders for the establishment of a steam service between Montevideo and Cuyabá, lately in the hands of the Lloyd Brasileiro.

The Central Railway is also calling for tenders for the supply of 1,200 cubic metres of hard timber (*madeira de lei*) during the current year.

SHIPMENTS OF COFFEE

	1897		1898		1899	
	Quantities	Values £	Quantities	Values £	Quantities	Values £
Rio de Janeiro	4,906,772	7,519,382	3,452,289	5,236,067	3,593,780	5,214,410
Santos	5,618,197	10,988,852	5,701,952	9,176,509	6,353,810	9,326,228
Victoria	372,252	615,251	385,938	569,351	307,243	472,615
Bahia	273,329	467,498	394,941	454,474	248,925	379,541
	10,330,550	19,620,993	9,844,111	15,457,901	10,413,764	15,392,794

Coffee Shipments in 1897, 1898 and 1899. The total quantity of Coffee shipped from Brazil, during the past year, amounted to 10,414,000 bags, as against 9,845,000 in 1898, and 10,330,000 in 1897, the increase in 1899 being 5.8 per cent. The value f. o. b. in Brazil was £ 15,395,000 in 1899, as against £ 15,460,000 in 1898, and £ 19,620,000 in 1897.

In spite of the increase of quantity in 1899 compared with 1898, in consequence of the low prices ruling during the greater part of the year the value was almost the same.

Compared with 1897 when shipments were almost identical the shrinkage of the value amounted to £4,225,000 equivalent to 21.5%!

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL

(Special Trade)

FOR THE MONTH OF JANUARY

	QUANTITIES (100 KILOGS)		INC. OR DEC. %
	1899	1900	
Cotton & its manufact.	1,186	350	- 28.4
Lead & its manufact.	261	85	- 67.5
Sieves, Brushes etc.	41	1	- 97.5
Chemicals, Paints & its manufact.	1,228	559	- 54.5
Iron & its manufact.	17,259	6,535	- 61.7
Cement	12,100	29,504	+ 49.9
Malt	227	350	+ 7.0
Glass & Glassware	1,765	3,441	+ 95.5
Timber, Wood & its manufact.	171	225	+ 31.6
Hops	97	136	+ 36.3
Musical Instruments & scientific apparatus.	337	840	+ 14.3
India Rubber & its manufact.	37	29	- 32.5
Haberdaehery.	194	54	- 50.0
Copper, Brass & its manufact.	138	420	+ 215.8
Clocks, watches & Jewellery.	255,00	162,93	- 35.7
Leather & its manufact.	131	73	- 44.3
Linen & Linen goods.	293	160	- 41.2
Art. works of & stationery	132	52	- 60.6
Beer, Wine, Spirits & Rice.	3,574	3,944	+ 20.4
Oils etc.	1	1	-
Paper manufact. of.	4,103	2,917	- 28.9
Silk & Silk goods	31	24	- 22.6
Perfumery	17	4	- 76.5
Hat Manufactures	1,020	—	—
Earthenware & Chinaware	1,002	1,145	+ 14.3
Wool & Woollen goods	267	160	- 41.3
Zinc & its manufact.	7	—	—
Tin & Tinware	33	105	+ 208.8
Total January 1899/1900.	46,180,06	43,391,93	- 6.0
Total December 1898/1899.	64,581,98	30,679,22	- 53.0

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 Wat. Heating Co. 48 Cliff St. New York.

BRAZIL

(From the Money Market Review)

A distinct improvement has of late taken place in the Brazilian exchange, which is thought, at all events in Continental circles, to foreshadow the certain success of the Funding scheme. When in June, 1898, the *moratorium* was forced on the national creditors; the position had become desperate by reason of, among other causes, the low value of the milreis, which dropped to 5 1/2 d. For some time after that arrangement the exchange remained low, but then suddenly bounded up to 8d., only, however, to again fall back sharply. More recently there has been a recovery, the rate having the other day once more touched 8d., while now it stands at 7 29-32d. This rally is traceable to two main causes: firstly, the great recovery in the price of coffee, and, secondly, to a gradual curtailment of the redundant currency under the operation of the Funding scheme. What has been accomplished in connection with the last matter is briefly told in the summarised version of the financial statement for 1899, which came to hand the other day. On the expenditure side of the account there is an item of 45,000 contos of reis under the head of paper money burnt. That is a satisfactory accomplishment for the first year and indicates that the Government was serious in its promise to curtail the redundant note circulation. If the process is continued at the same rate a total of as much as 135,000 contos should have been withdrawn when the period of the *moratorium* expires. That means, of course, that an annual drain on the Budget to the extent indicated will cease. Among the other disbursements of a non-recurring character, is one of 33,000 contos in respect of the repayment of the £2,000,000 of Treasury bills which were held in London and have been cleared out of the way, notwithstanding that an offer was made to the Government to renew them at maturity. Here, then, we have a total of extraordinary outgoings of 78,000 contos, while the ordinary expenses amounted to 250,000 contos, making the aggregate expenditure 328,000 contos. To meet this the receipts of the Treasury amounted to 377,000 contos, made up of 266,000 contos from customs, 10 per cent. of which were collected in gold, and 114,000 contos of internal revenue; so that there was a surplus of 49,000 contos.

From this the natural assumption is that affairs are making progress in the Republic, and a promise seems to be furnished that, if the present policy is persevered in, the expiration of the *moratorium* in July, 1901, will find the Government in a position to resume the full service of the Debt in cash. As we have indicated, when that time arrives, the money now devoted to the retirement of currency notes will become available for the general purposes of the Treasury. Assuming, also, that no further creation of Treasury Bonds takes place, the Government will likewise have at its free disposal a sum equivalent to that employed in paying off the recently matured bonds. On the basis of last year's figures therefore, and assuming the revenue to come in on the same scale, and the expenditure not to be increased in the interval, the surplus should work out at 127,000 contos. Taking the exchange at 8d. to the milreis, this represents over £4,500,000, and, of course, still more in proportion as the exchange rises. It is hoped that the rate will, between now and July next year, rise to 10d., in which case the surplus would amount in sterling to nearly £5,300,000. But in July, 1901, the Government will have to resume the full cash service of the debt. This will involve roughly £3,500,000 per annum, including the railway guarantees, and the nine millions sterling of fresh indebtedness created under the Funding scheme. That charge should be met out of the foregoing surplus, and still leave a balance of about a million sterling to the good, assuming that the exchange then stands at only 8d., and upwards of £1,800,000 in the event of its rising to 10d. It is obvious, from this point of view, that there is left a substantial margin for a fall in the exchange to below 8d. before the whole of the surplus could be absorbed. There is this further consideration, that inasmuch as the Government is now getting in a large part of its Customs revenue in gold, it will be in less need to come into the market as a buyer of sterling bills to make its payments abroad, so that the exchange will be less exposed than formerly to this depressing influence.

In the foregoing remarks we have dealt merely with the bright side of the problem, which has for some time past engaged continental attention to the exclusion of all considerations as

to the probability of the Government once more breaking out into its former bad habits of extravagance. We have said nothing as to the likelihood or otherwise of the State paper mill being again started. These are the two directions in which possible danger lurks in the future. The Budget for 1899 showed a considerable surplus because economies have been practised, and the Government has been free from the tremendous loss formerly incurred on exchange when remitting for the service of the External Debt. Commercial affairs in general, and the coffee growing industry in particular, have been in a much more flourishing condition. It is probable that the coffee trade will regain something of its former prosperity when new commercial treaties are made with France, the United States, and Italy. But in the meantime it would be well for investors to keep well in mind that old vicious habits are not thrown off in a day, and that if the Government resumed its previous extravagant ways the good it has so far achieved would crumble to dust and once more throw the Republic back into the mire of bankruptcy.

Note Ed. B. R. Whether the *Money Market Review* has taken our advice and started a correspondent of its own we cannot say, but certainly the article we publish above is a vast improvement compared with the extraordinary romances with which it was but lately wont to entertain its readers. Still there are one or two points that require rectification. In the first place it is scarcely correct to say that for some time after the funding arrangement "exchange remained low, but then suddenly bounded up to 8d". As a matter of fact exchange commenced rising from the lowest point it had yet reached, 5 5/8d., on the 17th May, and before the end of the month had reached 7 3/16d. whilst the funding agreement was only announced on 27th May and signed on the 15th June. From the date of its announcement the rate rose straight away to 7 17/32d. in June, and with a slight reaction, about the middle of that month, went on rising until it reached 8 7/8d on 10th October of the same year. The point is not very important but the fact that exchange should have risen not only after but before the funding scheme was even publicly announced shows how strong an element speculation really proved in the rise.

The *Money Market Review* again attributes too much importance to the influence of the recovery of coffee prices on the rate of exchange. Though it proved useful, the recovery came too late to raise the value of shipments for the current crop to any considerable degree, though of course every little helps.

From the 1st July 1899 to 2nd March the quantity shipped from Rio and Santos amounted to 7,615,334 bags of the f. o. b. value of £11,762,163 as against 6,660,877 bags valued at £10,769,227 for the corresponding period of the previous crop 1898-1899. In spite of the rise of prices which commenced in October the average f. o. b. price for the current 1899-1900 crop works out at only £1. 12s. 5d. per bag as against £1. 10s. 7d. for that of 1898-1899. It is true that up to date the crop has yielded £1,000,000 more than the previous one, that naturally must have exercised a powerful influence on exchange, but the improvement was the result not of higher prices alone but of greater quantity as well, the increase of volume being 14.3% as against only 9.2% in that of sterling value. As regards the curtailment of the currency the *Money Market Review* is no doubt right, stringency of money being at present one of the principal if not the sole factor of the rising tendency of the market.

That Government will carry out its obligations in respect to burning paper money may be regarded as morally certain. Indeed it is the expressed intention of the Minister of Finance to go one better and, should his resources enable him, to burn 100,000,000\$ during the present year alone. Whether he will be able to do so or no must depend greatly on revenue, and the resources he may obtain from extraordinary sources such as the arrangement with the Banco da Republica. Anyhow the execution of the funding programme and destruction of 45,000,000\$ during the current year may be looked on as certain, as 10,000,000\$ have been already burned during the first 2 months.

In addition to the paper money withdrawn by Government the Bank of the Republic has, during the last two months, also redeemed 9,000,000\$ and proposes to complete the 35,000,000\$ advanced by the Government of Dr. Prudente de Moraes in the hard times of 1897. As regards the sincerity of Dr. Campos Salles and his Ministers' intentions there can be no question, nor,

so far as can be seen, is there any reason to question their ability to carry them out. Observing the marked influence that the withdrawal of only 50,000,000\$ and improvement in the economical condition of the country have already exercised on exchange, it is reasonable to suppose that the withdrawal of a still larger quantity will continue to raise exchange proportionately and that 10d. is by no means an extravagant rate to look forward to in 1901, especially if coffee prices continue to rise or be even maintained at the present level, which, however, in view of its statistical situation can by no means be regarded as a certainty.

As regards the surplus for the past year the *Money Market Review* has incurred in a slight but not unnatural error to those unfamiliar with Brazilian methods. It is true that the Treasury anticipates a surplus of 49,000,000\$ over the Ordinary Expenditure voted in the Budget of 1899, but in this the expenditure, for which special credits have been opened during the 12 months, amounting to nearly 34,000,000\$, is not included. It is true that most of these were for settlement of claims accumulated by previous Governments, but as in some form or other payments of this kind re-occur year after year it is prudent to make allowance for them and deduct them from the anticipated surplus. In this case the surplus anticipated by the *Money Market Review* would be reduced from 49,000,000\$ to 15,000,000\$, or say to the figures of the article of the *Noticia*, given in a previous number, a minimum of 12,000,000\$000.

This, with the amount employed for the withdrawal of paper money and repayment of the £2,000,000 Treasury bonds, would then leave a total of 90,000,000\$ at the disposal of Government equivalent at 10d. to £3,000,000. Supposing that revenue shows no shrinkage, which is by no means impossible in view of the heavy taxation of imports, at 8d. the surplus would be equivalent to £3,750,000, the amount required for the service of the total foreign debt and guarantee, whilst at 10d. it would leave three quarters of a million sterling over!

It is the intention of Government to collect next year all the revenue necessary to meet foreign engagements in gold, and in this manner to leave the exchange market absolutely free. Of course the exchange has to be furnished by the market itself in any case, but experience proves that the market is able to take its exchange in far better conditions and without exciting the formidable oscillations that were the rule when Government did so on its own account, if left to itself. Moreover, Government is accumulating two funds to which little attention has been given, but may, if properly managed, prove of the greatest importance in the regulation of exchanges. We mean the "Currency guarantee" and "Redemption" funds towards which all surplus revenues, gold and currency respectively, contribute. We understand that the first of these already counts a substantial sum remitted on account of the surplus gold revenue for 1899 and, should matters continue on last year's satisfactory footing, there is good hope that these funds may represent a considerable reserve and prove a powerful instrument for maintaining exchange when in 1901 specie payments have to be renewed. There is no doubt that this Government is on the right tack and that, with the help of a little good fortune in the way of commercial prosperity, will pull the Country through its difficulties. We are glad to observe that our London contemporaries are now beginning to see things in the same light.

## General News

— As was to be expected the Special War Service of the *Rio News* has come to an untimely end.

In a lengthy apology for the fiasco, our contemporary insists for the fiftieth time that he has "derived no pecuniary benefit whatsoever" for his trouble and endeavours to "render a favor to the British colony of this city".

As subscribers to the service, we are obliged to traverse both these statements and maintain that the *Rio News* did in fact obtain direct pecuniary advantage from this service and that it has rendered no favor at all to the British colony.

The service was undertaken by the editor of the *Rio News* on the understanding that he was to receive a stipulated sum for printing and distribution of the telegrams, this sum was duly paid out of the funds subscribed for a war service and not for any philanthropic

purpose whatever. The war service and local Kipling fund are two distinct concerns only connected by the accident that some, and perhaps most, of the subscribers to one subscribed to the other.

The Editor of the *Rio News* was naturally free to dispose of the money as he pleased, to give it to the Kipling or any other fund, as far as the subscribers to the war-service were concerned, but it could not alter the fact that the money had been paid and consequently that, in spite of his protests, a positive "pecuniary benefit" had been derived therefrom.

That the donation of the money received on this account was, especially for an American, as he is careful to remind us, a meritorious and generous action, if somewhat of an after-thought prompted by Mr. Watney of the *Daily Mail*, is not questioned, nor that it would have been more graceful and better appreciated had it not been so thoroughly and ostentatiously advertised. "To do good by stealth and blush to find it fame" is not the way of our American contemporary.

Putting aside all consideration of "good will", generosity, and similar "high falutin'" there were others equally able and perfectly willing to undertake the service on purely business lines without any pretence of doing "favors" to the British colony and that on far better terms than those inspired by the purely altruistic sentiments of our contemporary. What the *Rio News* seems to have expected was to figure as a philanthropist and stick to the lawbooks as well, in fact to have his cake and eat it too, an impossible task for even an American Editor.

« Financial News. » — The report of the directors for 1899 presented at the annual meeting held at Winchester-house shows that the business has been well maintained, the net profits amounting to over £ 17,000. After paying directors and managers' remuneration and the 5 per cent. preference dividend, a dividend of 15 per cent. was declared on the ordinary shares and £ 4,000 is carried forward, leaving a reserve fund of £ 30,000, which it was stated is invested in Metropolitan Consolidated and London County Council stocks.

— Forecasts of the results of the Census lately taken in Uruguay give the following population:—

Montevideo, . . . . .	252,713
Departments, . . . . .	580,573
Total, . . . . .	833,286

This is regarded rather as an optimist estimate and will prove a disappointment to those who expected a round million at least.

— To facilitate payments of the new "consumption" or excise tax on the stocks of textile and other goods, the time was extended five days to 24th inst'. With the object of facilitating payments the Treasury has been kept open lately up to 8pm. but as usual payments are left to the last moment to the inconvenience of all concerned. If some got left they will have themselves to thank when they get fined.

— At Uberaba in Minas the disease amongst the swine is unabated, some farmers having lost half their stock.

— At Fortaleza in Ceará the tradespeople are determined to bite off their nose to spite their face and are said to have notified the Treasury that should the stamping of "stocks" be insisted on they will shut up shop altogether.

— Until the special stamps are ready it has been determined that ordinary inland revenue or receipt stamps may be used for payment of the "consumption" or excise tax on textiles.

— On the 21st inst. £ 22,442 in bills on London were received by the Treasury from Pará.

— During the week ending March 18th the Central Railway yielded 655,097\$.

— A general meeting of the shareholders of the Banco da Republica will be shortly called to reconsider the statutes of that institution.

— Dr. Serzedello Corrêa denies that there is any truth in the reports of the lease of the Customs' dues at Puerto Alonzo in the Acre to a syndicate.

— The French residents in this Capital have taken the very sensible step of organizing a Chamber of Commerce of their own which will represent French commercial interests and prove a useful means of interpreting the views of French residents both to their own and the Brazilian government.

Some time ago the British consul, Mr. Wagstaff, proposed a similar organisation which was scouted, however, by Britishers who in their uncompromising spirit of individualism can see no good in official interference. All the same a British Chamber of Commerce could do real services to Commerce and, although rejected at present, it will not be long before they will be found at every great port or capital. As consultative bodies they ought to be very influential.

— The following ports have been declared suspected by the health authorities of this city: — Sidney, Adelaide, and all ports of Cape Colony except Cape Town which is declared "infected" as also Buenos Aires, Verne (?) and Meibourne. Asuncion del Paraguay has been put on the "clean" list.

— Government has decreed that all the stipulations and dispositions of the new tariff are to be put at once into execution at all the Custom houses and revenue agencies of the Union.

— A special credit has been opened for payment of 143,750\$ to Sr. Manoel Araujo Pimpão as indemnity to which the Treasury was condemned by judicial decision.

— The Leopoldina Railway advises that classes 14 and 15 of its tariff will on its Minas branches be exempted from charges for loading and discharge. This applies only to down traffic.

— The *Gazeta* states that Gen. Joubert is organizing a division of 2000 women to defend Pretoria. A nice predicament for Gen. Roberts!

— On the 21st inst' the Treasury received from Pernambuco the sum of £ 15,751 in bills on London in payment of duties on imports.

Le *Moniteur des Intérêts Matériels* of Brussels attributes the rise of 2.60 francs in Brazilian 4 percents to the advance in exchange and points out the notable improvement in the state of Brazilian finances.

— The voluntary winding-up of the Carrapato Gold Mining Company of Brazil, Ltd, has been ordered to be continued under the supervision of the High Court of Justice.

— A new and somewhat peculiar contract has been signed between the City *Prefeito* or Mayor and Horacio José de Lemos the *socio solidario* of the firm of Salgado, Cardoso, Lemos & Co., for the supply of fresh meat. Sr. Horacio Lemos in consequence advises all it may concern that no other parties are authorized to supply meat and that all contracts to the contrary are null and void from the date of signature of the contract on 6th. inst'.

— The Executive of the State of Bahia lately suspended one of the local Judges ( *Juiz de Direito* ) and an acolyte known as *preparador de termo*, at a place appropriately called *Agua Quente* ( Hot Water). A discussion is now raging in Bahia papers as to the Constitutional right of such a proceeding which the opposition of course regards as arbitrary. It appears however that a clause of the Bahia Constitution confers on the Executive the right to suspend any member of the Judicial bench, thus setting this knotty question of the absolute independence of the judicial Estate at rest, in Bahianst y rate.

— The Italian Cruiser "Christoforo Colombo" from the River Plate entered this port on the 22nd. inst', and after coaling in quarantine continued its voyage to Italy.

— Thirty members of the Club de Engenharia left for Santos on the 23d. inst' at the invitation of the Superintendent of the São Paulo Railway to inspect the new works of that railway now ready for traffic.

— The Tribunal de Contas ( Auditing Tribunal ) has ordered the following payments to be registered, to the Alagoas Ry, 55,800\$ on account of guaranteed interest for second half of 1899; and to the Cie. des Chemins de Fer du Brésil, for the War Office, the sum of 48,252\$.

— The premature and unexpected death of Mr. Souza Correia leaves a blank in the diplomatic service that will be difficult to fill. Mr. Correia's popularity both at the Court and in Society made him a particularly useful and valuable servant. The following cable has been received from Messrs Rothschild: "It is with sincere sorrow that we advise Y. E. of the sudden and premature death of H. E. Councillor Souza Correia, Minister Plenipotentiary in London, early this morning. Councillor Souza Correia was apparently in his usual good health complaining only of a slight attack of rheumatism or sciatica. Probably he experienced an attack of some other kind during the night, as when the doctor was called



this morning he was already dead. We beg to offer, Y. E. our sincerest regret for this great loss to your Country. Your representative was a faithful servant devoted to the Republic, deservedly esteemed and respected by his colleagues of the Diplomatic Service, besides being a great favourite at Court and with English Society. Personally we too have lost a good and affable friend whose memory will be always dear."

Mr. Souza Correia was born at Pernambuco, and educated in Europe where his father was for some time Consul at Havre. Later on he returned to Rio and entered the Naval school. Returning to France he served in the French Navy throughout the Crimean war. In 1859 he left the Navy and entered the Brazilian diplomatic service and was named Minister to the Court of St. James by the provisional Government in 1889. Mr. Correia in addition to other more sterling qualities was greatly appreciated as one of the best whist players in London.

— Agreeably to the wishes of the *Centro Commercial* (Chamber of Commerce) of this City, the Minister of Finance appointed Sr. Baptista Franco on the part of the Customs and Mr. Wileman for the Statistical department to confer with the Committee with regard to the desired modification of Consular invoices.

— The first consignment of 10,000,000 stamps for the "Consumption" taxes has arrived. These stamps are made by Messrs Bradbury & Evans and are of a very novel and ingenious kind preventing the possibility of being used a second time, as if removed they change color but leave an impression behind on the article stamped.

— Dr. Fernando Abbot has accepted the nomination to the Vice-presidency of the State of Rio Grande do Sul and is expected to assume office during the absence of Dr. Medeiros, the President, who is said to be about to ask for leave of absence on account of bad health. Dr. Abbot is of English extraction and once before acted in the capacity of Vice-governor but under circumstances that did not allow fair play to his many admirable qualities. Under happier circumstances we do not doubt that he would make an excellent administrator and give the much needed impulse to agricultural interests, to which he is devoted. Dr. Fernando Abbot is by profession a doctor of medicine at his native place, São Gabriel, and in all the country round his name is endeared by acts of kindness and generosity to all alike irrespective of political leanings or party.

— The province of Ceará is again threatened with drought. All hope of saving the crops is now abandoned, the population being said to be emigrating wholesale to Pará and Amazonas where, if anything, there is too much rain!

— At the City Club a number of the friends and admirers of the British Consul Mr. Wm. Wagstaff met to present him with an album containing views of this City as a remembrance of his stay amongst them and the esteem and respect in which he is held by all alike.

Sir Guy Boothby H. M. Chargé d'Affaires presentend the album with a few appropriate and sympathetic words. Mr. Wagstaff now retires after over forty years active service to a well earned *otium cum dignitate* taking with him the good wishes not only of this but of every British colony with which he has been connected.

Amongst the most notable and useful of Mr. Wagstaff's achievements must be reckoned the stoppage of the shameful bum-boat service with its accompaniment of drunkenness and loafers. Since that has been stopped desertion has become almost extinct while the genus beachcomber has almost disappeared. It is to Mr. Wagstaff's untiring efforts in this direction backed by the thoroughly sympathetic co-operation of Dr. Nuno de Andrade that this improvement is due.

Mr. Wagstaff leaves for Liverpool in the Pacific S.S. *Orissa*. *Bon voyage!*

— A *Notícia* of 26th inst' states that the launching of the Paulista railway on the London market has been postponed.

#### SÃO PAULO

— The German Minister in a note directed to the Brazilian Minister for Foreign Affairs has intimated that his government, finding it necessary to be represented in the states of Goyaz and Piahy, has resolved to include the first named State in the jurisdiction of the S. Paulo German Consulate, and the latter in that of Pernambuco.

— The Municipal Council of Santos has completed the repayment to Sr. João Octavio of the sum of 200 contos borrowed from him in 1894. From that time to the present the Council has paid by way of interest the bagatelle of 75 contos of réis, which, after all, is not heavy interest as times go, if the money was well employed.

— The President of this State signed on 16th inst a decree conceding new tariff bases to the Dumont Fazenda Company's Railway line.

— The Post office of Amparo having produced an annual income, during three years, of 15 contos of réis, has been advanced to the category of a first class postal agency.

— In S. Pedro dos Morrinhos, Tambahú, the wife of Sr. Joaquim de Paula Mendes, having been very ill, to all appearances died and was laid out for burial on the 22nd of Feb'y last. At midnight of that date, however, she sighed heavily and began to move, whereon everybody in the house hastily departed, except Sr. Joaquim, who went to her assistance. Stimulants being applied she revived, and eventually recovered her health. Considering the prompt manner in which burial follows death in these warm countries, this must be regarded as a "let off" of the first magnitude. By the way, which would the gentle reader prefer if compelled to choose — cremation alive, or burial alive?

— On the 16th inst a meeting of the Institute of S. Paulo advocates took place under the presidency of Dr. João Monteiro. A motion was brought forward by several members by which it was proposed to place on record the sympathy and approval of the Institute with Dr. Andrade Figueira in Rio. The president objected to any such resolution being put to the meeting, as being of a political nature, and therefore contrary to the statutes of the Institute. This view of the matter not finding support, Dr. Monteiro then and there resigned the post of president, on the ground that those who had elected him had failed to afford him the assistance necessary to maintain the organic laws of the association. A similar course was adopted by Dr. Monteiro's secretaries, and several other members of the Institute.

— A black man named Antonio of — he forgets what, it being so long since he was christened — appeared the other day at the Santos police-station to request a licence to beg in the streets, on the ground that he was 110 years old. The result of his application is not stated; but if the licence was granted, we trust there was a time limit of not more than 50 or 60 years to it. That sort of thing ought not to be allowed to go on for ever.

— The claim of the S. Paulo and Rio Telephone Co. for payment of the sum of 580,000\$ as damages in respect of an alleged breach of contract on the part of the Central Brazilian Railway, has been rejected as unfounded.

— A fine of 1,000\$ was inflicted by the police on a man named Salvador Tangerino for using the enclosures know as *chiqueiros* in fishing the public rivers about Pirassununga. These *chiqueiros* have been destroying the fish in such quantities that *dourados*, *piraçangubas* and others rose in price to about 50\$ a-piece. The fisherman appealed against the sentence, but his act being contrary to state law, his appeal was unsuccessful.

— Thus saith the *Estado's* correspondent in Itatiba: "people continue to leave this city to consult Professor Faustino, whose miracles are considered by some to be more wonderful than those of Christ. During Holy Week Professor Faustino, now turned professor of occult science, will arrive here to give sight to the blind and strength to the paralysed".

— Another worker of miracles — a colleague or an opponent of professor Faustino, calling himself a *padre* and envoy of Christ, has appeared in Fria, suburb of Faxina, performing all priestly offices, and, in evidence of his saintly and supernatural character, dispensing with food in any shape. Certain unbelievers profess to have discovered that he only fasts when there is anybody looking, and that at certain times, when he believes himself unobserved, he dines like an ordinary mortal. The statements of these scoffers are disregarded by the saint's disciples, and the holy man is said to be doing excellent pecuniary business.

— Cases of hydrophobia continue to occur in this State, though in S. Paulo the Society for the Protection of Animals has smothered such a lot of our stray dogs that few have been registered here.

— By decree No. 758, signed yesterday, the general conditions of the contract for the service of the navigation of the rivers

Ribeira, Juquiá, and the section including the arm of the sea between the coast and the Island of Comprida, to the port of Sabanna, were agreed upon.

— Decree No. 757 also signed yesterday, declares Bom Successo a free colony.

— The Companhia Viação Paulista (S. Paulo Tramway Co.) has not made the changes announced last week, excusing itself on the ground that it has no 2nd class bonds! This is simply ridiculous, as everything it possesses, bonds, mules, drivers and permanent way—which is a very temporary looking arrangement, is very much 2nd class, if not worse. By the way, the Company has long been known in S. Paulo as the C. V. P. which, some malicious persons will have it, means *cada vez pior!* (worse and worse!)

— A Campinas paper is informed by a person who has just arrived from the interior that the recent torrential rains have greatly damaged the coffee crops, knocking down and carrying away the ripe berries from the trees. The same informant calculates that, roughly speaking, there will be a shortage of 15% on this account in the districts he passed through.

— The electric light service is to be inaugurated in Rio Claro on the 15th proximo, and the ceremony is to be of the most imposing character. The streets are to be adorned as well as illuminated, and there are to be balls and festivities without end.

— The town gaol of Mogy das Cruzes is said to be in a disgracefully insanitary and dilapidated condition. Similar complaints come in regarding an extraordinary number of gaols in the interior, and cases of gaol breaking, such as that of Sorocaba, are by no means uncommon. The fact calls for the immediate attention of the proper authorities.

— A meeting of the members and administrative board was held at the Santa Casa de Misericordia to take into consideration the incident which took place in connection with Dr. Stapler, as narrated in these columns last week. After a study of the facts it was resolved that no doctor should be allowed the right to treat patients without first obtaining the permission of the chief house surgeon of the Hospital. Considering the fate which befel Dr. Stapler, it seems unlikely that any doctor will think of entering that saintly establishment again without making sure of his welcome. The Board passed a motion of confidence in the doctors of the Hospital, thus approving and endorsing their conduct in reference to the battering down of the door, and the breaking of Dr. Stapler's head with a bludgeon.

— The *Município*, of Casa Branca, states that on Monday, 12th inst, a gang of about 100 roughs, armed with sticks, revolvers and large knives, entered that city firing shots about the streets and generally "raising Cain". Their object in putting themselves to all this trouble is not stated by the *Município*.

— The Inspector of railways and navigation is about to exact of the União Sorocabana and Ituana Company the execution of the improvements in the section of line between Sorocaba and this capital within the term of 60 days, on pain of fine; having received authority from the Minister of Public Works to this effect.

— In the Church of the Consolation, in S. Paulo, the other day, a gay youth of 80, tired of a bachelor's life, married a gushing young thing of 70 summers.

— The late rains have caused great damage in Casa Branca, Itapetininga and Lorena.

— On the 19th inst the *guarda-mór* and his myrmidons made a grand haul on board the "San Gottardo", Italian steamer, anchored in the port of Santos, apprehending a smuggled consignment of 54,000 cigars!

— It is said to be the intention of the S. Paulo Light and Power Co. to continue working the Santo Amaro line, recently purchased by them at public auction, by steam power for some time yet; after which electricity will be substituted.

— A huge water spout burst over Villa Vieira do Piquete, near Lorena, destroying houses and causing heavy damage in the plantations.

— The Federal Government has concluded the purchase of the building in S. Paulo, lately occupied by the Commercial Chamber, for 450,000\$000. The property which belonged to the Cia Mercantil de S. Paulo, is to be used for various departmental offices in connection with the service of the Federal Government.

— The Santos assets of the S. Paulo Tramways Co. have been officially valued at 2,273,000\$, and the privilege at 1,000,000\$,

the valuation of its S. Paulo assets being 6,990,000\$000. There are those who say, though with what foundation I know not, that there is a possibility of an arrangement being come to between the trustees of the C. V. P. and the "Light and Power", for the purchase of the S. Paulo lot. Probably, the C. V. P. will have to climb down somewhat in the matter of price before this happens.

— The *Barnabé* school in Santos is to cost 150,000\$000.

— Another suicide from the Viaduct in S. Paulo! The wre tched man, falling on the road beneath, broke his arms and back, yet lived in misery for a couple of hours or more. It would not cost a fortune to put up a guard of some kind, sufficient to prevent people climbing over; or at least make the task of doing so occupy time enough to give the police a chance to interfere. Suicides from the Monument in London were prevented by such means.

— On the 18th inst Snr. Leofredo Accassio Bresser shot himself in the chest with a carbine from the effects of which he died on the 20th inst.

— In Santo Antonio da Boa Vista, Snr. Manoel Messias de Ornellas shot himself dead with a pistol.

— The *fazenda* of "Bocaina" in São Manoel do Paraíso, the property of Messrs Souza Aranha & Co was sold to Dr. Sylvio Azambuja de Oliveira Maia for the sum of 120,000\$000.

— The *Diario* of Jundiaby the other day published a cock and bull story about the S. Paulo Railway Co. having entered into "negotiations" with Captain Luiz Borges for the purchase of certain lands, to which, in case "a deal" resulted, the workshops of the said Company were to be transferred; it being necessary to remove them from the Lapa owing to the execrable climate of that suburb. Needless to say there is not a word of truth in the story, which has received official contradiction from Mr. Speers, the Co's superintendent. The climate of the Lapa is excellent; and the place is fast becoming quite a fashionable health resort.

— The Vice-Consul of Italy in Campinas, Snr. G. Notari, has been transferred to Santa Fé, leaving Sr. Francisco Villardi provisionally in charge of the vice-consulate in the former city.

— Snr. Luiz Teixeira de Barros, says the *Corraio de São Carlos*, refused a few days ago the sum of 1,000,000\$ for his *fazenda* "Santa Rufina", in the township of Espirito Santo do Pinhal.

— The health of Sorocaba has been improving during the past week, the number of cases of yellow fever showing a steady decrease. The Hospital report for 22nd inst. shows: 40 existing cases, 4 fresh cases, 2 recoveries, no deaths, remaining 42.

In private houses: 9 new cases, 7 deaths.

## Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MARCH 23 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 — 17 . . .	8 8 1/8	1.174 1.193	1.449 1.476	1.420 1.150	463 505	6.180 6.278
Monday — 19 . . .	8 1/16 8 1/4	1.156 1.133	1.427 1.400	1.409 1.439	458 500	6.085 6.228
Tuesday — 20 . . .	8 1/4 8 3/8	1.130 1.155	1.405 1.431	1.095 1.116	453 495	5.992 6.100
Wednesday — 21 . . .	8 3/8	1.138 1.130	1.405 1.410	1.087 1.100	448 480	5.902 6.003
Thursday — 22 . . .	8 1/8 8 9/16	1.148 1.174	1.416 1.449	1.090 1.121	452 493	6.038 6.180
Friday — 23 . . .	8 1/8 8 3/16	1.165 1.174	1.437 1.450	1.112 1.113	460 500	6.132 6.180
Average . . . 1900	8 11/16	1.161	1.435	1.114	470	6.116
do. . . . . 1899	0 21/32	1.370	1.705	1.310	553	7.185

MARCH	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday — 17. . .	S 3/32	1.178	1.455	S 3/64	1.189	1.457	1.123	6.119
Monday — 19. . .	S 1/4	1.156	1.427	S 7/32	1.160	1.432	1.101	6.015
Tuesday — 20. . .	S 3/8	1.139	1.406	S 11/32	1.143	1.411	1.084	5.925
Wednesday — 21. . .	S 13/32	1.134	1.400	S 3/8	1.139	1.406	1.079	5.902
Thursday — 22. . .	S 1/4	1.156	1.427	S 7/32	1.160	1.432	1.101	6.015
Friday — 23. . .	S 3/16	1.165	1.438	S 11/64	1.167	1.440	1.110	6.049
Average . . . . . 1900	S 17/64	1.155	1.426	S 15/64	1.158	1.430	1.100	6.004
do. . . . . 1899	S 59/64	1.376	1.638	S 29/32	1.379	1.702	1.321	7.147

Monday, March 19. The German Bank posted S 1/16 d as 90 d/s counter drawing rate, raising it almost immediately to S 1/8 d, which was ruling at all the other Banks. Later on all Banks raised the rate to S 3/16.

The market opened firm with the Banks drawing at S 1/8 and buying at S 3/16 d. rates rising to S 5/16 d for Bank against S 11/32 d for private at which the market closed.

Tuesday, March 20. All the Banks posted S 1/4 d as their 90 d/s counter drawing rate, which the British raised to S 9/32 d and the German to S 3/8 d.

The market opened with bank paper quoted at S 9/32 and S 5/16 d against private at S 11/32 d and S 3/8 d, rising in the afternoon to S 13/32 and S 7/16 d respectively. the market closing at S 11/32 and S 3/8 for bank and S 7/16 d for private paper.

Wednesday, March 21. All the Banks posted S 3/8 d as their 90 d/s counter drawing rate which was maintained unaltered throughout the day.

The market opened firm with the banks drawing at S 13/32 and buying at S 15/32 d with some business reported at S 1/2 d, but during the afternoon rates weakened to S 11/32d for bank and S 13/32 for private paper. The market closed with bank paper quoted at S 3/8d and private at S 13/32d to S 7/16d.

Thursday, March 22. All the Banks posted S 5/16d as their 90 d/s counter drawing rate, which the German lowered to S 1/4 and maintained all day, whereas the French altered its rate four times varying between S 5/16d and S 1/8 and the English Banks theirs three times, between S 5/16 and S 3/16 d.

The market opened active with speculators seeking for cover. Banks drew at S 11/32 d and bought at S 3/8d, but rates fell shortly after to S 1/8d and S 5/32 d for bank and S 7/32 for private paper. The market closed with bank paper quoted at S 7/32 d to S 3/16 d and private at S 1/4 d.

Friday, March 23. All the Banks posted S 3/16d as their 90 d/s counter drawing rate, which in the course of the day was altered to S 1/8 d by the French and London & Brazilian Banks.

The market opened steady at S 7/32d for bank and S 9/32d for private with a few Banks refusing to buy under S 5/16d. In the afternoon, a lively demand springing, up rates slackened to S 1/8d for Bank and S 5/32 for private, at which rates the market closed.

Saturday, March 24. All the Banks posted S 1/8 d as their 90 d/s counter drawing rate which was maintained unaltered throughout the day.

The market opened with the Banks drawing at S 5/32 and buying at S 7/32 with little business doing. Rates then fell to S 3/32d for bank and S 5/32d for private and after fluctuating between S 3/32 and S 5/32 for bank, the market finally closed with some of the banks drawing at S 1/8d and buying at S 5/32 and S 3/16 d.

Extremes during the week ending March 23 were S — S 7/16 d. for 90 d/s Bank paper and S 1/8 — S 1/2 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at S 3/16 the corresponding sight rate being S 1/8 against S 15/64 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 69.90% and the premium on gold 232.31% against 70.19% and 235.53% last week. At these rates:

1 £ . . . . .	was worth	20\$538	against	20\$325	last week
1 shilling . . . . .	"	1\$440	"	1\$491	" "
1 penny . . . . .	"	\$123	"	\$124	" "
1 Franc . . . . .	"	1\$174	"	1\$185	" "
1 Mark . . . . .	"	1\$449	"	1\$463	" "
1 U. S. Dollar . . . . .	"	6\$084	"	6\$143	" "
1 20\$000 coin . . . . .	"	66\$461	"	66\$117	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
March 17 . . . . .	—	—	6.92	43 1/2	39.87	—
" 19 . . . . .	—	—	6.81	—	—	—
" 20 . . . . .	25.20 1/2	—	6.81	—	39.47	—
" 21 . . . . .	25.21	—	6.85	—	39.50	—
" 22 . . . . .	25.22	20.28	6.83	44	39.50	229
" 23 . . . . .	25.21 1/2	—	6.85	—	39.57	—

H. E. Hime.

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RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

DISCOUNT RATES

	Bank of England	Open market
Feb. 22. . . . .	4 %	3 3/4 %
March 1. . . . .	4 %	3 5/8 %
" 8. . . . .	4 %	4 %
" 15. . . . .	4 %	4 %
" 22. . . . .	4 %	3 3/4 %

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

	March 22	March 19	March 15	March 12
1879 4 1/2 p. c.	63 %	61 %	62 %	62 %
1888 4 1/2 "	64	63	62 1/2	63
1889 4 "	64 1/2	63 1/2	62 1/2	63
1895 5 "	72	70	69	69
Funding 5 p. c.	87	86	85	85 1/2
West Minas 5 p. c.	66 1/2	63 1/2	62	61

THE MONEY OUTLOOK

LARGE GOVERNMENT DISBURSEMENTS PROBABLE

The movement of money in connection with the railway dividend payments, the payment of an instalment of £600,000 on the recent Local Loans issue, the continued inflow of cash into the Bank of England, as a result of the tax collections exceeding the Government disbursements and the requirements in connection with the Stock Exchange settlement, have caused a great demand for money this week, and every day borrowers have been to the Bank of England for considerable amounts. According to the Bank return, the sum borrowed in the week ended Wednesday was £2,300,000, and, with the borrowings yesterday and to-day, the amount due to the Bank is probably not far short of £3,000,000. To-day money has again been scarce, and loans either for the day or for a week have been quoted at 3 3/4 per cent. As a result of this scarcity there has been little disposition to buy bills; still there has been a somewhat greater desire to secure paper, on the idea that next week money will be much more plentiful, and that rates will fall. To-day three months' bills have been quoted at 3 3/4 per cent., and four and six months' at 3 5/8 per cent. The arrival to-day of £500,000 in sovereigns from Russia was announced too late to affect the market. It was known, however, that £200,000 would be withdrawn for South Africa. *Statist* Feb 24.

OUR CABLE FROM PARÁ

Rubber	to March 20	to March 12	to Feb. 27
Entries . . . . . tons.	530	1830	1.370
Average, daily . . . . . do	65.3	140.8	114.2
Shipments . . . . . do	436	1933	1.390
Value of Shipments . . . . . £	174,400	770,400	556,000
Stock . . . . . tons.	1,561	1 467	1.563

RUBBER STATISTICS FOR THE MONTH OF FEBRUARY

	1900	1899
Stock on 31 Jan' . . . . .	1,525	1,016
Receipts in Feb'y . . . . .	4,000	4,700
	5,525	5,716
Shipments Feb'y . . . . .	3,362	3,331
Stock on 28 Feb'y . . . . .	2,163	2,372

By our last Cable dated 19th March it will be seen that entries show a tremendous falling off of nearly 60% from an average of 140 tons per diem for the 13 days ending March 12th to only 60 tons for the 8 days ending March 20th.

Stocks, however, continue to accumulate being 1,561 tons representing over £ 500,000 value. In March entries averaged about 2,000 tons for the last two years, as against 3,000 in January and 3,600 in February. In January of this year entries were 3,630, in February 4,000; and for March about 2,200 up to the 10th inst, so have already exceeded the average of the last two years. In April, however, some shrinkage must be looked for especially as a good deal of rubber is said to be looked up in the Acre this year waiting for an opportunity for shipment.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING MARCH 23				CROP TO MARCH 23			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/800	1898/9	1899/800
Rio . . .	52,486	51,520	123,599	104,055	2,576,132	2,746,657	4,000,159	4,373,427
Santos . . .	84,473	46,178	130,574	91,569	4,598,648	5,133,542	7,549,915	7,865,694
<b>Total.</b>	<b>136,959</b>	<b>97,698</b>	<b>254,173</b>	<b>195,624</b>	<b>7,174,780</b>	<b>7,880,204</b>	<b>11,550,074</b>	<b>12,239,121</b>

From our Correspondent  
Pernambuco, March 17, 1900.

Exchange on 9th opened at 8 3/8 and dropped 1/32d rose once more to 8 3/8d and finally closed at 8 5/16d, in private no transactions. 10th Banks started at 8 5/16d dropped to 8 1/4d and closed at 8 9/32d, private bills were done at 8 11/32d. to 8 3/8. 12th rate opened at 8 1/4d and at end of day had lost 1/16d, small transactions in private were reported at 8 11/32 to 8 3/8d, 13th opened with 8 3/8d, dropped to 8 1/8d and closed steadier at 8 5/32, private 8 1/4d, 8 3/16d, and 8 7/32d. 14th, Banks posted 8 3/16d, dropped 1/32d on Rio advices, then hardened again to 8 3/16, but at close of day was weak at 8 1/8d, private paper reported at 8 1/4d, 8 7/32, and 8 3/16d. 15th opened with 8 1/16d rose 1/32d then dropped to 8 1/32d and 8d, jumped suddenly again to 8 1/8d; but at 3.30 German Bank's Agents same in as buyers at 8 1/8d which caused other Banks to run after bills at same rate and Bank rate closed flat at 8d, private and repassed paper was done on a small scale at 8 1/8d, 8 3/32d, 8 5/32d and 8 1/8d. Yesterday rate opened at 7 15/16d then rose 1/32d and later to 8d for cash falling away again to 7 31/32d and was flat at this rate until 4 p. m. when some Banks again offered 8d for cash. In early morning, private bills were reported as having been done at 8d, but later on 8 1/16d was quotation at which Banks up to close were willing to buy, but there was very little in market. To day rate opened at 8 1/16d to everyone's surprise, money offers at 8 3/32d, but market now (2 p. m.) seems decidedly weaker in tone.

Discounts 15% to 16% for 30d's Coast bills, but money scarce and business difficult. In São Paulo Bankers demand sight drafts and charge 12%.

The Banco de Pernambuco has been authorized to issue *vales* or gold cheques for payment of duties at Fortaleza in Ceara.

Mr. J. W. Applin late manager at Bahia has taken charge of the Rio branch of the British Bank of S. America in place of M. De Saone resigned, who left on 22 inst to take charge of the Santos branch of the German Bank. (Brazilianische für Deutschland)

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING MARCH 23 1900

Description	Sales	Highest	Lowest
<b>GOVERNMENT SECURITIES</b>			
Camara Municipal de Santos . . .	209	84\$000	81\$000
<b>BANKS</b>			
União de S. Paulo . . . . .	187	74\$000	74\$000
<b>RAILWAYS &amp; TRAMWAYS</b>			
Companhia Paulista Ry. . . . .	4,828	260\$000	253\$000
do Mogyana. . . . .	150	245\$000	245\$000
do do (20%) . . . . .	31	64\$000	63\$000
<b>MISCELLANEOUS</b>			
Companhia União Sportiva . . . . .	125	90\$000	90\$000
Progreddior . . . . .	200	35\$000	35\$100
<b>MORTGAGE BONDS</b>			
Banco Credito Real. . . . .	430	70\$000	68\$000

The total declared business on the S. Paulo Stock Exchange amounted to Rs. 1,345,002\$000 distributed as follows:

Government securities . . . . .	16:929\$000
Bank shares. . . . .	13:547\$000
Railways & Tramways. . . . .	1,267:296\$000
Miscellaneous . . . . .	48:250\$000
Mortgage Bonds. . . . .	20:070\$000
<b>Total. . . . .</b>	<b>1,345:002\$000</b>

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

DESCRIPTION	WEEK ENDING 3RD MARCH 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
<b>Government Securities</b>				
Gold Loan 1879 4 1/2 % . . . . .	63	65	61	63
> 1883 4 1/2 % . . . . .	61	63	61	63
> 1888 4 1/2 % . . . . .	63	65	61	63
> 1889 4 % . . . . .	62	64	61 1/2	62 1/2
West of Minas Railway 5 % . . . . .	63	64	63	65
> 1895 5 % . . . . .	67	71	67	69
New Funding Bonds 1898 5 % . . . . .	84	86	83 1/2	84 1/2
State of S. Paulo 5 % . . . . .	89	91	87	89
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 % . . . . .	65	67	67	69
City of Santos 6 % . . . . .	96	99	95	96
<b>Railways</b>				
Alagôas Limited . . . . .	5 1/2	6 1/2	5 1/2	6 1/2
> 5 % Debenture Stock . . . . .	54	57	54	57
Bahia e S. Francisco Limited. . . . .	8 3/4	9 1/4	8 3/4	9 1/4
> Timbó branch . . . . .	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum: Pref. . . . .	1	1 1/2	1	1 1/2
> 6 % Perm. Deb. Stock . . . . .	43	45	42	44
Central Bahia Limited. . . . .	40	42	40	42
> 6 % Debenture Stock . . . . .	79	81	78	80
> 5 % . . . . .	57	59	57	59
Conde d'Eu Limited. . . . .	5 1/2	6	5 1/2	6
D. Thereza Christina Limited, Pref 7 % . . . . .	3 1/4	3 3/4	3 1/4	3 1/4
Gt. Western of Brazil, Limited. . . . .	6 1/2	7 1/2	6 1/2	7 1/2
> Perm: Deb. Stock . . . . .	93	95	93	95
> Ext. . . . .	81	85	81	83
Leopoldina Limited. . . . .	4	4 1/2	3 3/4	4 1/2
> 4 % Debenture Stock, red . . . . .	81	83	81	83
Minas e Rio Limited. . . . .	10	11	9 1/2	10 1/2
Natal e Nova Cruz, Limited. . . . .	4	5	4	5
Porto Alegre a Novo Hamburgo 7 % Pref. Shares . . . . .	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock. . . . .	73	77	73	77
Recife e S. Francisco Limited . . . . .	59	61	59	61
Rio Claro, S. Paulo, Limited, shares . . . . .	24 1/2	25 1/2	24 1/2	25 1/2
> 5 % Deb. stock . . . . .	125	127	125	127
S. Paulo, Limited. . . . .	139	139	137	139
> 5 % Non-Cum: Pref. . . . .	119	121	119	121
> 5 1/2 % Debenture Stock . . . . .	123	131	129	131
> 5 % . . . . .	120	122	121	123
> 4 % . . . . .	103	105	103	105
S. Braz. Rio G. do Sul, Limited. . . . .	7	8	7	8
> 6 % Deb: Stock. . . . .	78	80	79	81
<b>Railway Obligations</b>				
Alagôas 6 % Debentures . . . . .	91	93	91	93
Brazil Gt. Southern, 6 % Stl. Mt. Debs. . . . .	73	77	73	77
> 6 % Stl. Mt. Debs. Red. . . . .	47	49	47	49
Campos e Carangola 5 1/2 % . . . . .	60	62	62	64
Central Bahia Limited 6 % Deb . . . . .	95	97	94	96
Conde d'Eu 5 1/2 % Debs . . . . .	89	93	80	93
D. Thereza Christina Limited 5 1/2 % . . . . .	76	78	78	80
Itana 6 % Debentures . . . . .	63	67	63	67
Minas e Rio, 6 % Debs. . . . .	101	103	101	103
Mogyana, 5 % Deb. Bonds. . . . .	101	103	101	103
Natal e Nova Cruz, Bonds . . . . .	91	93	90	93
<b>Banks</b>				
British Bank of S. America. . . . .	10	11	10	11
London & Brazilian Bank Limited . . . . .	19 1/2	20 1/2	19	20
London & River Plate Bank Limited . . . . .	51	52	51	52
<b>Shipping</b>				
Amazon Steam Navigation C. Limited. . . . .	9	10	9	10
Royal Mail Steam Packet C. . . . .	49	51	49	51
Pacific Steam Navigation C. . . . .	20 3/4	20 3/4	20 3/4	20 3/4
<b>Mining</b>				
St. John del Rey . . . . .	15/16	17/16	15/16	17/16
<b>Telegraphs</b>				
Amazon Tel: Shares 1 - 25000 . . . . .	3	4	3	4
> 5 % deb: red. . . . .	85	90	85	90
London Platino Brazilian 8 % Debs. . . . .	107	110	103	109
Western & Brazilian Limited 1004. . . . .	—	—	—	—
> 4 % Deb. stock . . . . .	100	104	100	104
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb: bonds . . . . .	99	102	99	102
> 5 % deb. 2nd issue. . . . .	94	97	93	96
City of Santos Imp: Ld. 7 % non-cum pref. . . . .	9 1/2	10	9 1/2	10
City of Santos Imp: Limited 6 % cum pref. . . . .	10 1/2	11	10 1/2	10 3/4
Rio de Janeiro City Imp: Limited. . . . .	9 1/2	10 1/2	7 1/2	8 1/2
do do 5 % red. . . . .	90	93	90	93
Rio de Janeiro Flour Mills Limited. . . . .	6 1/4	6 3/4	6 1/4	7
do do Mort: deb. . . . .	98	100	98	100
S. Paulo Gas Co. Limited. . . . .	12	13	12	13
Dumont Coffee, ord. . . . .	1 1/2	2	1 1/2	2
do 7 1/2 % Cum: prof. . . . .	4 3/4	5 1/4	4 3/4	5 1/4
do 5 1/2 % 1st Mort: deb . . . . .	83	83	83	83
S. Paulo Coffee Est. 7 1/2 % Cum: prof . . . . .	4	4	4	4
do 6 1/2 % 1st Mort: deb. . . . .	90	93	91	95

**BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE**

DURING THE WEEK ENDING MARCH 23, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 %						
Currency . . . . .	671	890\$000	885\$000	887\$000	884\$000	Mar. 16
Do do (fractions) . . . . .	8 4/5	870\$000	850\$000	860\$000	860\$000	> 16
Do do (cautillas) . . . . .	8:900\$000	847\$000	847\$000	817\$000	845\$000	> 16
Internal Loan 1895 5 %						
Currency (bearer) . . . . .	113	868\$000	867\$000	868\$000	868\$000	> 16
Internal Loan 1895 5 %						
Currency (order) . . . . .	66	886\$000	883\$000	883\$000	880\$000	> 14
Internal Loan 1897 6 %						
Currency (bearer) . . . . .	50	1:002\$000	1:002\$000	1:002\$000	1:000\$000	> 8
Internal Loan 1897 6 %						
Currency (order) . . . . .	123	1:012\$000	1:006\$000	1:012\$000	1:003\$000	> 12
Rio Loan Municipal 5 %						
Currency (bearer) . . . . .	900	168\$000	167\$500	168\$000	168\$000	> 16
<b>BANKS</b>						
Republica . . . . .	882	102\$500	101\$000	101\$500	103\$500	Mar. 16
Lav. e Commercio . . . . .	109	111\$500	110\$500	110\$500	111\$000	> 16
Constructor . . . . .	513	108\$000	108\$000	108\$000	108\$000	> 13
Commercial . . . . .	70	211\$000	211\$000	211\$500	211\$000	> 15
Rural e Hypothecario (2nd Série) . . . . .	130	130\$000	130\$000	130\$000	130\$000	> 16
Commercio . . . . .	76	200\$000	195\$000	195\$000	198\$000	> 16
Depositos e Descontos . . . . .	110	78\$000	78\$000	78\$000	78\$000	> 16
Rio o Matto Grosso	46	122\$000	122\$000	122\$000	120\$000	Dec. 20
Do do 20 %	316	20\$000	20\$000	20\$000	22\$000	Dec. 22
Nacional . . . . .	10	190\$000	190\$000	190\$000	188\$000	Mar. 15
<b>RAILWAYS AND TRAMWAYS</b>						
S. Jeronymo R'y. . . . .	343	28\$500	28\$000	28\$500	28\$500	Mar. 16
S. Christovão Tr'y. . . . .	423	170\$000	170\$000	170\$000	170\$000	> 16
J. Botanic Tr'y. . . . .	225	155\$000	155\$000	155\$000	160\$000	> 14
Sapucahy R'y. . . . .	420	17\$000	17\$000	17\$000	—	—
<b>INSURANCE</b>						
Argus Fluminense . . . . .	19	400\$000	400\$000	400\$000	395\$000	Feb. 6
Alliança . . . . .	100	5\$000	5\$000	5\$000	4\$000	> 12
<b>COTTON MILLS</b>						
Petropolitana . . . . .	225	185\$000	178\$000	178\$000	150\$000	Mar. 16
Alliança . . . . .	150	200\$000	200\$000	200\$000	200\$000	> 16
S. Pedro Alcantara	40	170\$000	170\$000	170\$000	175\$000	> 15
Brazil Industrial . . . . .	80	160\$000	160\$000	160\$000	160\$000	> 12
<b>MISCELLANEOUS</b>						
Obras Hydraulicas . . . . .	1,700	2\$000	1\$750	1\$750	2\$000	Mar. 16
Loterias Nacionais	109	102\$000	102\$000	102\$000	108\$000	> 13
Melhoramentos no Maranhã 30 %	333 1/3	2\$000	2\$000	2\$000	2\$500	July 7
Alliança Mercantil . . . . .	30	21\$000	21\$000	21\$000	22\$000	Dec. 13
<b>DEBENTURES</b>						
E. F. Sorocabana-Itauna . . . . .	521	60\$000	60\$000	60\$000	61\$000	Mar. 16
Lloyd Brasileiro . . . . .	89	72\$000	72\$000	72\$000	72\$000	> 14
Carris Urbanos (200\$000) . . . . .	100	180\$000	180\$000	180\$000	188\$000	Nov. 22
Carris Urbanos (400\$000) . . . . .	100	85\$000	85\$000	85\$000	85\$000	> 17
Alliança . . . . .	41	201\$000	200\$000	201\$000	200\$000	Feb. 28
Engenho Central de Quissamã . . . . .	7	140\$000	140\$000	140\$000	140\$000	Feb. 19
Journal do Commercio	22	175\$000	175\$000	175\$000	175\$000	> 23
Empresa Viação . . . . .	195	17\$500	17\$500	17\$500	18\$000	> 20
<b>MORTGAGE BONDS</b>						
Banco Credito Real de Minas . . . . .	19	95\$000	95\$000	95\$000	90\$000	Mar. 10
Banco Credito Real do Estado do Rio	650	80\$000	80\$000	80\$000	98\$000	Nov. 7

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday March 23, amounted to 1,619,384\$ distributed as follows:—

Government Securities . . . . .	1,035,839\$000
Banks . . . . .	215,249\$000
Railways & Tramways . . . . .	119,993\$000
Insurance . . . . .	8,100\$000
Cotton Mills . . . . .	92,100\$000
Miscellaneous . . . . .	14,686\$000
Debentures . . . . .	70,612\$000
Mortgage Bonds . . . . .	53,805\$000

Rs. . . . . 1,619,384\$000

Government Securities. This description was very firm all alterations being for the rise.

Banks. The kinds dealt-in were fairly maintained, Republicans and Comm. to were weaker, whilst Nacional improved 5\$.

Railways and Tramways. The only alteration in the kinds dealt-in was a fall of 5\$ in Jardim Botânico Tr'y.

Cotton Mills. Petropolitana advanced 28\$ since last week an improvement of nearly 20 %.

Miscellaneous. Business in this kind was unimportant. Lq-terias declined 4\$.

Debentures. Sorocabanas lost 1\$ and Carris Urbanos (200\$) 3\$. The remaining kinds dealt-in remained fairly steady.

**LATEST QUOTATIONS**

TUESDAY MORNING, March 27th 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, March 27. . . . .	8 1/16 d.
No. 7 New York type of coffee. Spot closing price, on 26 March per 10 kilos. . . . .	9\$192
No. 7 ditto ditto ditto. Spot closing price, at New York, on 26 March per lb. . . . .	cents 8
No. 7 New York type of coffee May options price ditto ditto ditto. . . . .	6.60
1879 4 per cent. External bonds, at London. . . . .	March 26. 63 %
1888 4 1/2 per cent external bonds . . . . .	64
1889 4 per cent ditto ditto . . . . .	64 1/2
1895 5 per cent ditto ditto . . . . .	71
Funding . . . . .	87
W. Minas . . . . .	66 1/2

**Coffee Market**

**COMPARATIVE ENTRIES FOR THE WEEK ENDING MARCH 23 1900**

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio . . . . .	63,723	64,521	58,036	2,328,312	2,576,055
Santos . . . . .	29,223	28,663	74,098	5,262,677	4,818,524
Total . . . . .	95,949	93,187	132,134	8,160,989	7,394,579

The coast arrivals were from:

Victoria . . . . .	8,181 bags
S. João da Barra . . . . .	6,075 "
Santos . . . . .	445 "
Itajahy . . . . .	198 "

Total . . . . . 14,499 bags

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

	Past Jundiay	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	3,058,804	821,145	4,779,949	4,818,524	nil
1899/1900	3,846,163	1,837,460	5,183,623	5,262,677	nil

**DOCK DELIVERIES FOR THE WEEK ENDING MARCH 23 1900**

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio . . . . .	51,520	55,769	2,746,657
Santos . . . . .	46,178	34,198	5,133,542
Total . . . . .	97,698	89,967	7,880,199

**MANIFESTS OF COFFEE For the week ending March 23, 1900 FROM SANTOS**

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 16	Sempitone . . . . .	Genoa . . . . .	Martins & Oliveira, A. Fiorita & Co . .	400	1
"	do	do	Eduardo Coulo . . .	1	1
"	do	Palermo . . . . .	Zerrenner, Bulow & C	10	10
"	do	Naples . . . . .	Nicola Gagliardi . .	5	150
"	do	do	do	5	
17	S. Getardo . . . . .	Genoa . . . . .	J. W. Deane & Co . .	2,000	2,100
"	do	Odessa . . . . .	Edvard Johnston & C.	100	
19	Alvares Cabral . . . . .	Havre . . . . .	Theodor Wille & C . .	12,000	505
21	Kaffir Prince . . . . .	New York . . . . .	Naumann, Gepp & C .	10,250	
"	do	do	Rose & Knowles . . .	2,500	
"	do	do	E. Johnston & Co . .	1,740	
"	do	do	J. W. Deane & Co . .	4,408	27,997
"	do	do	Hard, Rand & C . . .	1,408	
21	Desterra . . . . .	Southern Ports . . .	A. B. d'Oliveira . . . .	100	100
22	Magdalena . . . . .	London . . . . .	Naumann, Gepp & C .	14	14
					30,846

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

FROM RIO						
DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Mar. 16	Parahyba	New Orleans	J. W. Doane & Co.	5,000		
>	do	do	C. Johnston & Co.	2,547		
>	do	do	Ornstein & Co.	1,000		
>	do	do	N. Gepp & Co.	250	8,797	
17	Meteoro	Southern Ports	Zenha, Ramos & Co.			190
17	La Plata	Cape Town	Norton Megaw & Co.	1,200		
>	do	do	E. Johnston & Co.	500		
>	do	East London	Norton Megaw & Co.	250	1,950	
17	Napacy	Southern Ports	Sequeira & Co.	421		
>	do	do	Zenha, Ramos & Co.	241		
>	do	do	Ed. Ashworth & Co.	191		
>	do	do	Fonseca Silva & Co.	90	943	
17	Ragusa	New-York	W.F. MacLaughlin & C	5,800		
>	do	do	Gustav Trinks & Co.	750		
>	do	do	Ornstein & Co.	500		
>	do	do	E. Johnston & Co.	500		
>	do	do	N. Gepp & Co.	300	7,850	
17	Tijuca	Hamburg	Richard Riemer & C.	300		
>	do	do	Gustav Trinks & Co.	202	502	
19	Boatira	New York	Arbuckle Brothers	21,922		
>	do	do	J. W. Doane & Co.	5,550		
>	do	do	P. S. Nicolson & Co.	2,000		
>	do	do	Hard Rand & Co.	1,732	34,274	
20	Oravia	Punta Arenas	Campello e Menezes			50
22	Guajará	Northern Ports	Ornstein & Co.	950		
>	do	do	Zenha, Ramos & Co.	1,301		
>	do	do	J. Dias & Irmão	680		
>	do	do	Sequeira & Co.	500	3,441	
22	Thames	Buenos Aires	E. Ashworth & Co.	798		
>	do	do	R. do Coutto & Co.	652		
>	do	do	Ornstein & Co.	553		
>	do	do	Norton Megaw & Co.	494		
>	do	do	Sequeira & Co.	450		
>	do	do	Gustav Trinks & Co.	280		
>	do	do	Karl Kriecher	223		
>	do	do	Fonseca, Silva & Co.	100		
>	do	do	Sequeira & Co.	400		
>	do	Montevideo	Mach. & Guimarães	400		
>	do	do	Pimenta & Irmão	400		
>	do	do	Gustav Trinks & Co.	400	4,181	
22	Brazil	Northern Ports	Zenha, Ramos & Co.	355		
>	do	do	Jorge Dias & Irmão	312		
>	do	do	G. Gudgeon & Co.	230		
>	do	do	Dias P. & Almeida	43		
>	do	do	J. Moore & Co.	30	4,040	
23	Magdalena	Mosel Bay	Gustav Trinks & Co.	250		
>	do	Southampton	do	250	500	
23	Kaffir Prince	New York	Hard Rand & Co.	5,000		
>	do	do	W.F. MacLaughlin & C	5,000		
>	do	do	Karl Kriecher	1,000		
>	do	do	Ornstein & Co.	1,000		
>	do	do	R. do Couto & Co.	750		
>	do	do	J. W. Doane & Co.	250	13,000	
			Total			76,697

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

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	61,020	752	5,404	4,181	2,200	50	76,007	2,931,881
Santos	27,997	2,749	400	—	—	—	30,846	5,179,948
Total 1899/1900	92,017	3,501	5,594	4,181	2,200	50	107,543	8,111,829
do 1898/1899	105,593	78,937	6,437	2,530	1,300	—	194,797	7,301,106

Coffee Shipments from Ceará during the past Year, according to Official Statistics were as follows:—

To European Ports	43 bags.
> United States	1 "
> Other Brazilian States	207 "
Total	281 bags.

LOCAL STOCKS

(OFFICIAL STOCKS)

	March 23/1900	March 16/1900	March 24/1899
Rio	207,891	282,085	283,101
Santos	397,470	410,790	503,380
Total	605,361	692,875	786,571

OUR OWN STOCKS.

RIO		bags of 60 kilos
Stock on March 16		355,594
Entries during week ending March 23		
Per Central & Melhoramentos Ry's	21,694	
Entries Leopoldina Ry's	22,662	
Coastwise entering harbour	15,499	59,855
		415,449

bags of 60 kilos	
Shipments as per manifests during the week ending March 23	76,697
Approximate weekly local consumption	1,500
	78,197

Stock and afloat at Rio de Janeiro on Friday evening March 23	337,252
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SANTOS

Stock on March 16	426,184
Entries during week ending March 23	29,223
	455,407

Shipments as per manifests during week ending March 23	30,846
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Stock and afloat at Santos on Friday evening March 23	424,561
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TOTAL STOCK & AFOAT AT BOTH RIO & SANTOS

Friday evening March 23	761,813
" " " 16	781,778

FOREIGN STOCKS

	March 19/1900	March 10/1900	March 18/1899
United States Ports	748,000	840,000	906,000
Havre	1,698,000	1,704,000	1,364,000
Both	2,446,000	2,544,000	2,270,000
Deliveries U. States Ports	123,000	103,000	185,000
Visible Supply at United States ports	1,259,000	1,301,000	1,292,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 23 1900

Description	17	9	20	21	22	23	Averages
Rio N. 6. per 10 kilos	min. 10.009 max. 10.145		9.636 9.941	9.633 9.941	9.639 9.941		9.831
" N. 7 " " "	min. 0.668 max. 0.730	nominal	9.393 9.632	9.396 9.532	9.396 9.532		9.524
" N. 8 " " "	min. 0.328 max. 0.396		9.055 9.192	9.055 9.192	9.055 9.192	nominal	9.183
" N. 9 " " "	min. 8.987 max. 9.055		8.715 8.851	8.715 8.851	8.715 8.851		8.813
Santos superior per 10 kilos	9.000	9.000	—	—	8.990	8.870	8.925
" Good Average	8.590	8.500	—	—	8.490	8.300	8.515
N. York, per lb.							
Spot No. 7 . . . cents	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 1/4	8.30
" " " " "	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8	8.05
Options, May. "	6.90	6.85	6.80	6.90	6.85	6.85	6.82
" Sept. "	7.05	7.00	6.90	7.00	6.95	6.80	6.95
" Dec. "	7.25	7.20	7.15	7.25	7.20	7.05	7.18
Havre, per 50 kilos							
Options, May. francs	44.75	44.75	44.00	44.75	41.75	44.00	44.50
" Sept. "	45.75	45.75	45.00	45.75	45.75	45.00	45.50
" Dec. "	46.25	46.25	45.50	46.25	46.00	45.75	45.93
Hamburg per 1/3 kilo.							
Options, May. pennige	37.00	37.75	38.25	38.50	38.25	38.50	31.63
" Sept. "	37.25	37.00	31.50	37.75	38.75	37.00	36.92
" Dec. "	37.75	37.75	37.00	37.25	37.00	37.50	37.38
London per cent.							
Options, May. shillings	36/3	36/3	35/9	35/9	35/6	36/-	36/-
" Sept. "	37/9	37/6	37/-	37/6	36/3	37/3	37/-
" Dec. "	38/-	38/3	37/0	37/6	37/3	37/9	37/11

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

WEEK ENDING	MAR. 23, 1900	MAR. 16, 1900
Rio No. 7..... { currency, per 10 kilos.	93524	93351
{ gold . . . . .	23867	23787
Santos good av' { currency, per 10 kilos.	83545	83457
{ gold . . . . .	23562	23521
N. York - spot No. 7, per lb . . . . .	c/ 8.30	c/ 8.25

SALES OF COFFEE

FOR THE WEEK ENDING

	March. 23/1900	March 16/1900	March. 24/1899
Rio . . . . .	45.000	82.000	40.000
Santos . . . . .	35.000	70.000	50.000
Total . . . . .	80.000	152.000	90.000

SPECIAL MARKET REPORT

Rio de Janeiro, March 24, 1900.

Monday, March 19. The market opened with *commissarios'* prices ruling 14\$200 to 14\$400 per *arroba*. Shippers showed little inclination to buy, offering 13\$800 to 14\$000 sales amounting to 2,000 bags and the market closing weak.

Tuesday, March 20. *Commissarios'* prices ruled 14\$000 to 14\$200 per *arroba*, with small quantities available. Shippers showed some animation offering 13\$800 to 13\$900, sales of about 10,000 bags being realised. The market closed steady.

Wednesday, March 21. *Commissarios'* prices ruled at 13\$800 to 14\$000 reis per *arroba* with little business doing. Shippers showed no great desire to buy their offers ruling 13\$600 and even lower, no sales being reported, the market closing very weak.

Thursday, March 22. The market wore a steadier appearance, *commissarios'* prices being same as day before. Shippers still held off, their offers ranging from 13\$300 to 13\$700, sales reaching 8,000 bags. The market closed steady at 14\$000.

Friday, March 23. *Commissarios'* prices ruled at 13\$700 and 13\$800 per *arroba*, with little coffee offering for sale. Shippers showed no great anxiety to buy, offering 13\$400 to 13\$600. Sales amounted to about 5,000 bags, the market closing very weak.

Saturday, March 24. *Commissarios'* prices were 13\$600 to 13\$700 per *arroba*. Shippers continued reluctant offering 13\$400 to 13\$500 but finding few sellers at these prices. Reported sales amounted to 9,000 bags, the market closing again weak.

The declared sales of the week amounted to 31,000 bags.

In regard to the threatened tariff war between France and this country the *Monteur des Interets Matériels* summing up the situation says: The objects aimed at by the two countries are so different as to inspire good hopes of a compromise being arrived at. Brazil only seeks new markets for her coffee, whilst France would raise no objection to concessions so long as revenue were not too greatly affected thereby. Is it not certain that the reduction of duties would largely increase consumption in France?

In 1868, when duties were only 50 francs per 100 kilos, consumption reached 52,000 tons and fell to 40,000 when they were tripled in 1870, and have only now after thirty years slowly and painfully attained the original figure again.

It is clear that the reduction of duties must have a powerful effect on consumption whilst there is every probability that France would more than gain in quantity the revenue sacrificed within a very short period.

It is announced that the French government has made a final offer of a 10% reduction of import duties on Brazilian coffees, from 150 francs to 140 francs per 100 kilos. The Italian government has offered a reduction of 20% from 150 francs to 120 per 100 kilos. Having gone so far and thus demonstrated their good will a compromise should not be difficult to arrive at.

The Coming, 1900-1901, Crop. The Committee for estimating the crop has issued the following circular. «The Committee has no reason to alter their estimate of 30th Decr' last in regard to the coming 1900-1901 crop. From information personally gathered in the different districts it appears that the quality of the crop will be good.»

The following are the committee's estimates for the nine crops 1890-1891 to 1898-1899, compared with the actual entries.

	Estimates	Entries
1890-1891 . . . . .	2,500,000	2,426,606
1891-1892 . . . . .	4,500,000	3,733,457
1892-1893 . . . . .	3,000,000	2,977,850
1893-1894 . . . . .	3,000,000	2,603,871
1894-1895 . . . . .	3,000,000	2,690,313
1895-1896 . . . . .	2,000,000	2,399,370
1896-1897 . . . . .	3,750,000	3,614,508
1897-1898 . . . . .	3,600,000	4,305,931
1898-1899 . . . . .	3,000,000	3,172,035
	28,350,000	27,923,961

(Signed).—Joaquim de Mello Franco, Cesar Duque Estrada & Cia., G. Arim Silveira & Cia., Miranda Jordão & Cia., Gutmarães Gonçalves Cia. and Araujo Maia & Cia.

W. H. CROSSMAN & BRO'S CIRCULAR

New York, February 9th 1900.

DEAR SIR: Our last Circular was issued December 29th, 1899.

Around the opening of the year a great many Coffee circulars have been issued in Europe, and several of them re-copied here. These have claimed that the Mild crops are positively very much smaller and that consumption of Coffee has enormously increased.

They have figured out the Mild crops 1,500,000 Bags smaller and put consumption 1,500,000 Bags larger, thus arriving at figures claimed to show that consumption of Coffee has not only caught up to production, but is now exceeding it!

Sugar, it must be admitted, is as widely used as Coffee. When both are low in price it is fair to assume they run pretty equally in increased consumption. Sugar goes quickly into consumption from the manufacturers, and the best kept statistics show an annual increase of only about three per cent.

We refer to this as a guide for the probabilities of actual consumption of Coffee in connection with the figures we give below.

The Rio and Santos crops for the four seasons, 1st July, 1896, to 30th June 1900, (estimating the current crop at 9 3/4 millions) were 37,663,000 Bags.

The Rio and Santos crops for the four seasons, 1st July, 1892, to 30th June, 1896, were 22,682,000.

This shows the last four seasons gave increased production of FIFTEEN MILLION BAGS!

THE VISIBLE SUPPLY FOR THE WORLD.

1st July, 1896 was . . . . .	2,588,000 Bags.
1st Feb., 1,900 was . . . . .	6,558,000 "

Here we have FOUR MILLION BAGS out of the FIFTEEN in the actual visible. It is claimed the other 11,000,000 Bags show increased consumption in FOUR YEARS!

Taking the DELIVERIES in the States from 1892 to 1896, it will be seen they were almost uniform.

1892-1893 . . . . .	4,398,000 Bags
1893-1894 . . . . .	4,299,000 "
1894-1895 . . . . .	4,395,000 "
1895-1896 . . . . .	4,339,000 "
Total . . . . .	17,431,000 "

THE FOLLOWING FOUR YEARS THE DELIVERIES IN THE STATES

1896-1897 . . . . .	5,088,000 Bags
1897-1898 . . . . .	6,036,000 "
1898-1899 . . . . .	5,683,000 "
1899-1900 (estimated) . . . . .	6,009,000 "
Total . . . . .	22,807,000 "

This shows for the last four years say 5,350,000 Bags increased DELIVERIES in this country.

No record is kept of interior stocks, and we have to depend upon other evidences to judge of the movement there. No one can claim that DELIVERIES are consumption or approximately so. It is our opinion, confirmed by detailed reports from all sections of the country with which we are in touch, that more than ONE-HALF of these increased deliveries are in the hands of the 350,000 wholesale and retail dealers in the States. They have bought at low prices in excess of their wants—they have been doing so for three years past—the same as they did from 1882 to 1886, when prices were low, according to individual opinions as to the value of Coffee. It is unreasonable to discuss that low prices of Coffee should contribute so much to consumption, unless low prices for Sugar cause a proportionate increase.

WE WILL NOW LOOK AT THE DELIVERIES IN EUROPE

1892-1893 . . . . .	6,517,000 Bags
1893-1894 . . . . .	6,273,000 "
1894-1895 . . . . .	6,816,000 "
1895-1896 . . . . .	6,803,000 "
Total . . . . .	26,409,000 "

In four years the change was not very remarkable.

THE SUBSEQUENT FOUR YEARS' DELIVERIES IN EUROPE SHOW:

1896-1897 . . . . .	7,456,000 Bags
1897-1898 . . . . .	8,536,000 "
1898-1899 . . . . .	7,988,000 "
1899-1900 (estimated) . . . . .	8,500,000 "
Total . . . . .	32,478,000 "

about 5,700,000 Bags increase.

Therefore, out of 15,000,000 bags greater production in four seasons, it is known that 4,000,000 Bags are in the visible, and 5,000,000 to 6,000,000 " " " " INVISIBLE,

or interior supplies in Europe and United States.

The dealers in the interior of the United States and Europe are importing largely direct, and they are probably carrying one-half the surplus supplies. If the arrivals for the past six months had been even one million bags larger, the deliveries would have been half a million bags larger, without reference to actual consumption.

During the years 1882 to 1886, when prices were low, dealers used the same tactics as they have done now—and when the small crop came in 1887-1888 (3,000,000 Bags in Rio and Santos) the country fell back on their reserves until prices declined, and waited until supplies were again large enough to lay in reserves at low prices.

As regards production, from the crops outside of Rio and Santos, it has ranged from 5,300,000 to 5,800,000 Bags for the past five or six seasons. Coming from so many countries, West Indies, Central America, South America, Africa and Asia, the crops are not subject to the same climatic influences as a whole. Small crops have been



recorded continually at one point or another, but the total yield from some twenty different countries has been about 5 1/2 millions, and even in the 1898-99 season, with an extremely small crop in Java and the East, the Mild crops aggregated 5,498,000 bags. This season, 1899-1900, the Java and East India crops yield not less than 500,000 to 600,000 bags more Coffee than last season, and while some other crops like Porto Rico, Venezuela and Columbia are supposed to be less, the production from the entire Mild crops can hardly fall short of the previous crop-year.

Instead of accepting the statement originated in London of a 50,000 ton (850,000 bags) shortage of Mild crops, copied in Holland and extended to 1,500,000 bags (by Brokers who for years have been wrong in estimates and statistics), and further copied here with glaring errors, we would advise looking up the figures of arrivals from crops outside Rio and Santos.

Here is an example:

	Bags.		Bags.
Visible Supply 1st July '98	5,455,974	1st July, 1899 . . . .	6,200,043
Rio and Santos receipts to 1st Feb., 1899 . . . .	6,327,000	to 1st Feb., 1900 . . . .	7,288,000
	11,782,974		13,488,043
Deduct Deliveries Europe and States to 1st Feb., 1899 . . . . .	7,492,000	to 1st Feb, 1900 . . . .	9,344,000
	4,270,974		4,144,043
From Visible 1st Feb., 1899 . . . . .	6,558,144	to 1st Feb, 1900 . . . .	6,561,767
Arrivals from Mild crops in 7 months . . . . .	2,387,440	arrivals from Mild crops in 7 months }	2,417,754

difference 133,611 BAGS LARGER than same time last season. The largest of the Mild crops have yet to come in, usually from 1st February up to August, like the Central American, Mexican, Venezuelan, Colombian, etc. A comparison of the arrivals from month to month with the previous season will be useful, instead of accepting estimates repeatedly circulated for many years without ever proving correct.

It is likely the small crops in Porto Rico and Jamaica are much less than usual, owing to the hurricanes last Summer. The Venezuela and Colombia crops are probably more retarded rather than actually smaller, but even if the crops there are less than last year, reliable information recently given us would show a compensating increase, say:

Salvador about . . . . .	400,000	bags
Guatemala " . . . . .	500,000	"
Costa Rica " . . . . .	300,000	"
Nicaragua " . . . . .	300,000	"

aggregating considerably larger than last year. We are not sure that the total Mild crops will show arrivals beyond the increase already reached, but expect the total will equal the average of the past four or five seasons, 5 1/2 million bags.

To what extent the larger deliveries of the past three years represent consumption every grocer can tell by his own stocks and the probable holdings of his neighbors and customers. With 350,000 grocers, whole-sale and retail, in this country carrying 8 bags each above usual stocks, would mean invisible supplies of nearly three million bags more, and every buyer in the interior can easily convince himself whether the present advance, based upon stories of enormous increase of consumption from cup to lip, is at all justified.

During the season of over-production from 1882 to 1886 values ranged considerably lower than now, for most of the time. A premature attempt was made in the winter 1883-84 to work up an advance. A Brazilian Syndicate temporarily forced values from 6 cents to 11 cents, but later were completely frustrated; the rapid turn in events brought bankruptcy to the chief participants in it, and they learned the lesson that values cannot be artificially held. The market settled back to about 6 1/2 cents for the options and remained there for about two years. The extremists who bulled Coffee in May and June, 1887, in anticipation of the 1887-1888 crop, the smallest ever raised, when the price was run up to 22 cents, experienced a complete collapse, and prices sunk back to 9 cents on a crop in Rio and Santos of only 3,000,000 bags. The legitimate buyer dictated the price in 1887-1888 in spite of small crops. The reserves previously acquired enabled the trade to withstand unwarranted prices, and the large reserves gathered here in the past three years will again constitute interior buyers the factor, in regard to the price, to a far greater extent than the producer or speculator.

Exchange in Brazil is now 8 pence, and the high currency prices there mean about 60 milreis per bag. This in the national currency is in excess of 25 cents per lb. paper, for the lower grades, as against 8 cents gold first cost, a much greater danger in view of the enormous over-production than were the higher prices with small stocks, or with the 1882-1886 range with exchange at 20 pence, when the price in Brazilian currency was about 6 1/2 cents gold or 9 cents paper, instead of 25 cents.

The so-called "plague" was officially declared ended in Santos January 27th and in Rio January 2th. It is doubtful if more than one actual case occurred in Rio, but the official declarations have removed that source of agitation to the market.

At the end of January, when dangers to the growing crop are practically over, we received by cable estimates on the next Rio crop of 2 3/4 to 3 millions, and Santos 6 1/2 to 6 3/4. As it is not popular to issue any large estimates on the Brazil crops, less than the usual number have been reported this season. Conservative firms estimate about 9 1/2 millions, but one or two smaller exporters are talking 8 1/2 to 9 millions. However, it is a fact that during the past four years the largest estimates have usually been less than the actual output. It is also a fact that considerable quantities of Coffee have been held back in the interior from previous seasons, not only in Brazil but other countries, and this Coffee will doubtless make its appearance at the present higher prices.

It will be seen that the current crop ending 30th June, 1900, of all kind, will be 15,000,000 bags, and another large crop is now promised for the ensuing season in Brazil. The Mild crops for the 1900-1901 season cannot be estimated as yet. Flowerings do not occur until the Spring, and therefore it is not possible to express the result in figures nor form even an approximate idea of same until the blossoming has finished some time in the Summer. But with results such as we can now figure upon, it is likely that over-production will continue stimulated by the higher prices.

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"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

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(editor of the BRAZILIAN REVIEW)

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STATISTICS OF THE PRODUCTION, IMPORTATION AND DELIVERY OF COFFEE BY ALL COUNTRIES
Compiled by Messrs. G. DUURING & ZOON, DALEN & PLEMP, KOLFF & WITKAMP and LEONARD JACOBSON & ZONEN.

ESTIMATES WORLD'S COFFEE PRODUCTION.

Table with columns for Imports (EUROPE AND UNITED STATES) and Exports (BRAZIL, VICTORIA, CELEBES, MACASSAR AND TIMOR, CEYLON, etc.) and rows for years 1901, 1900, 1899, 1898, 1897, 1899.

NOTE - The figures for the years 1900 and 1901 are only approximate.

IMPORTS, DELIVERIES AND STOCKS.

Table with columns for years 1899, 1898, 1897, 1896, 1895, 1894 and rows for EIGHT EUROPEAN MARKETS, SIX UNITED STATES MARKETS, and Total - Europe and United States.

Shipping, Produce & Imports

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

Table with columns NAME, FLAG AND DESCRIPTION, FROM, and rows listing various ships like Any, Amazona, Beljust, Doris, Edenhall, etc.

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

Table with columns NAME, FLAG AND DESCRIPTION, WHERE FROM, and rows listing ships like Aglata, Gavonja, Springfield, etc.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING 23 MARCH 1900

Table with columns DATE, NAME, FLAG, RIG, TON-NAGE, FROM, and rows listing arrivals like Com. Alvim, Amazonas, Mashelype, etc.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING 23 MARCH 1900

Table with columns DATE, NAME, FLAG, RIG, TON-NAGE, TO, and rows listing sailings like Com. Alvim, Alvares Cabral, Ashley, etc.

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING MARCH 25, 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
March 19	Oravie	British	S. S.	3,318	Liverpool
19	Paranambuco	Brazilian	do	...	Manaos
19	Esperanca	do	do	...	Aracaja
19	Itayá	do	do	...	do
19	Alcvars Cabral	Portuguese	do	2,175	Santos
19	Sao Gotardo	Italian	do	...	do
19	Tenecedor	Brazilian	Tug boat	40	Victoria
20	Hogarth	British	S. S.	...	Manchester
21	Thames	do	do	3,339	Southampton
21	Wordsworth	do	do	...	do
21	Porto Alegre	Brazilian	do	2,571	New York
21	Tennyson	British	do	1,315	Montevideo
21	Marajó	Brazilian	do	785	do
21	Itapan	do	do	293	Macáo
21	Tejreirinho	do	do	1,402	Santos
21	Kaffir Prince	British	do	35	Cabo Frio
21	Activo 2	Brazilian	Schooner	32	do
21	Jorge	do	do	33	do
21	Lapa	do	do	32	do
21	Okhda	do	S. S.	...	Manaos
22	Itaituba	do	do	...	Porto Alegre
22	Itahy	do	do	...	S. João da Barr.
22	Kambira	British	Ship	1,885	Mobila
22	Elisabeth	Brazilian	Barkentine	...	Pernambuco
22	Portinho	do	Schooner	61	Cabo Frio
22	Sultão	do	do	49	do
22	Dous Amigos	do	do	34	do
23	Tonic	British	S. S.	...	Lyttleton
23	Magdalena	do	do	...	River Plate
23	Tapenirim	Brazilian	do	...	S. Mathaus
24	Amazonas	German	do	...	Hamburg
24	Whitby	British	do	1,522	Cardiff
24	Itapevuna	Brazilian	do	...	Aracajú
25	La Plata	French	do	...	Bordeaux
25	Babitonga	German	do	...	Hamburg
25	Itatiaya	Brazilian	do	...	Pernambuco
25	Victoria	do	do	...	Porto Alegre
25	Itanema	do	do	...	do
25	Homeric	British	do	1,633	Cardiff
25	Homecood	Norwegian	Barque	1,065	Greenock

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

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
March 19	Lo Mercedes	Argentine	S. S.	475	Buenos Ayres
19	Industrial	Brazilian	do	...	Santos
20	S. Gotardo	Italian	do	1,600	Genoa
20	Oravie	British	do	3,318	Valparaiso
20	Destoro	Brazilian	do	...	Montevideo
20	Aguamaré	do	do	77	Rio Grande do Sul
20	Est. ella do Nortc	do	Schooner	21	Cabo Frio
20	Pinho 1	do	do	31	do
21	Alcvars Cabral	Portuguese	S. S.	2,175	Havre
21	El Nalto	Spanish	do	1,916	Philadelphia
22	Kaffir Prince	British	do	1,402	New York
22	Thames	do	do	3,339	Buenos Ayres.
22	Weybridge	do	do	1,001	do
22	Brach	Brazilian	do	...	Northern Ports
22	Guaçuá	do	do	526	Pará
22	Esperanca	do	do	...	Aracajú
22	Mtquy	do	do	...	Victoria
22	Holheim	British	do	1,260	Santos
22	Saint Croix	French	Schooner	653	Franch Guyana
22	Gertrudes	Brazilian	do	53	Cabo Frio
23	Magdalena	British	S. S.	...	Southampton
23	Tonic	do	do	...	London
23	Itanby	Brazilian	do	...	Macáo
23	S. Francisco	do	do	...	Pernambuco
23	Fideltous	do	do	225	Bahia
23	Itapan	do	do	...	Porto Alegre
33	Garcia	do	do	451	Paraty
33	S. Francisco	do	Schooner	24	Cabo Frio
24	Tennyson	British	S. S.	1,31	Montevideo
24	Itaituba	Brazilian	do	...	Porto Alegre
24	Marajó	do	do	...	Santos
24	Lina	do	Schooner	19	Channel
23	Itayá	do	S. S.	...	Labetba
23	Aymoré	do	do	...	Southern Ports
23	Satellite	do	do	...	do

THE FREIGHT MARKETS

British Market: *Fairplay*, March 1, writes as follows:— Since the last report the markets generally have continued steady, and a fair amount of business has been effected at satisfactory freights, both outwards and homewards. Rates look like being well maintained for March and early April loading, but for late positions there is some doubt and hesitation discernible among owners and charterers alike. We, however, consider that prospects are good for, at any rate, the first half of this year, as it seems certain there will be no lack of profitable employment for a long time to come. Argentina will take a lot of tonnage from now to the end of July, and probably throughout the year, while there appears to be an increasing activity in the Brazilian trade.— Freights to Rio, 16s. per ton.

Carmo

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

Current Coffee Rates for the Week ending March 23.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	35000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/4 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 6d. & 2 1/2 %	
Fiume	40s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 frcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	30 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos	40 frcs. & 10 %	frcs. 40 & 10 %
Montevideo per bag. 60 kilos	37000.	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naplea	48 1/4 frcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odesa	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	35000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/4 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 frcs. & 10 %	40s. & 5 %

Quarantine Stations. With reference to the telegraphic notice on p. 155 of the "Board of Trade Journal" for 18th January last, a despatch has now been received at the Foreign Office from H. M. Consul at Para, reporting the public inauguration of the Quarantine Station at Para.

Vessels from suspected ports may now perform quarantine there. Ships will be kept in quarantine until the twentieth day after departure from the last suspected port, whether they carry cargo or passengers alone, or both.

Mails and baggage will be disinfected on the quarantine island, and the remaining operations will be performed on board the vessels that are being quarantined.

Each vessel will be charged all expenses in quarantining the same.

The tariff of charges is as follows:—

Four milreis per hundred kilos.— for disinfection of hides, leather and manufactures of the same.

Three milreis per hundred kilos., or fraction — for other susceptible articles not specified.

Two milreis per hundred kilos., or fraction for woollen, cotton, or hempen manufactures.

Four milreis per hundred kilos., or fraction — for first class passenger's baggage.

Two milreis ditto, ditto, 2nd class.

One milreis ditto, ditto, 3rd class.

NOTE.— Agents, owners or masters of vessels that are quarantined must bear the cost of disinfectants consumed, and pay the wages of the personnel employed for the time being in disinfecting their vessels.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Year	WHEAT		MAIZE	
	Week Ending March 15	To Date	Week ending March 15	To Date
1900	—	14,042	—	3,492
1899	5,040	21,825	769	6,920
FROM URUGUAY				
1900	1,325	3,629	—	200

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	344	10,321
Wethers	—	150	1,008
Horses	—	—	43
Mules	—	—	7

CHARTERS

S. S. *Rustington*, March—April, up-river Rio de Janeiro, grain reserved rate. Chartered for three voyages.

SHIPMENTS FROM URUGUAY

- S. S. *Prudente de Morace*, 3550 bales beef, 6000 bags flour, 380 wethers for Rio.
- S. S. *Desterro*, 10,950 bags flour, 20 bales beef, 300 barrels wine for Brazil.
- S. S. *Freda*, 8,496 bags wheat for Rio.
- S. S. *Ida*, 4,100 bags wheat, 325 tons wheat in bulk for Santos.
- S. S. *Santos*, 7,486 bags flour, 270 bales beef, 20 hogsheds tallow for Brazil.
- S. S. *La Plata*, 28,768 bales beef, 358 casks tallow for Brazil.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos . . . . .	5.00	5.20
Maize, per 100 kilos . . . . .	3.20	3.40
Linseed per 100 kilos . . . . .	10.00	7.80
Dry ox hides, per 10 kilos . . . . .	8.40	7.50
Horse hides, each . . . . .	4.20	3.70
Hay, per ton . . . . .	28.00	25.00
Hair, per 10 kilos . . . . .	14.00	11.00
Sheepskins, per kilo . . . . .	0.86	0.65
Gold price . . . . .	227.30	218.70
Exchange—London . . . . .	48.11/16	49 9/16
Discounts . . . . .	8 1/2 p. c.	6 p. c.
Freights—bales . . . . .	18f.	16 f.
Grain sail freights—Rosario . . . . .	25/6	22/6.

FROM OUR CORRESPONDENT.

Pernambuco, 17th March 1900.

Sugar. The past fortnight has been one of little business, the troubles in the trade at São Paulo have caused considerable losses here, and this coupled with scarcity of money and unwillingness of Bankers to entertain business on South, except with sight drafts, has upset the trade for the moment, and the smaller holders have been anxious to make sales and with firm offers, some concessions upon my present quotations might be obtained, at same time the larger Dealers are very firm and prefer holding their stocks to realising at present quotations, which are as follows:—

Usinas . . . . .	10\$200 to 10\$200	per 15 kilos on shore
Crystal white . . . . .	9\$800	" "
do yellow . . . . .	none	" "
Whites 3 <sup>a</sup> . . . . .	7\$800	" 8\$300
Somenos . . . . .	6\$200	" 6\$100
Mascavado . . . . .	4\$700	" 4\$800
Bruto secco . . . . .	4\$000	" 4\$200
do melado . . . . .	3\$400	" 3\$500

Entries for first ten days of present month were 73,349 bags compared with 48,446 same date last year, since, entries are on a smaller scale and with lower prices now offered Planters will not be in any great hurry to send forward remainder of their crop. Usinas and Crystals continue scarce and very little now comes to market. For export there is still no enquiry, the rise in exchange coupled with decline in New York market have hitherto prevented business, but should exchange continue its present downward movement and fall to the old rates of 7 d to 7 1/2 d we should no doubt see a renewal of activity amongst exporters, and this would greatly strengthen the hands of holders of qualities for home consumption.

Cotton. Large sales were made on 7th inst at 17\$500 for Europe where market had rushed up; during next two days, however, Liverpool market dropped 9/32 d and prices here were at once put down to 16\$500 with small sales reported as low as 16\$ to 16\$200, price, however, soon recovered again to 17\$ at which it remained for some days, a recovery in Liverpool and falling exchange again put currency price to 17\$500, and to day there are buyers at 17\$500 or even 17\$700, but holders will not at present meet the views of exporters and hope ere long to get 18\$000. Entries for first ten days of the month were 10,094 bags against 7,202 last year, and past few days entries have been larger again and considerable supplies are expected before end of the month, but most of the cotton is already sold.

P. S. Cotton was sold late yesterday at 18\$ for Europe, a large lot of Sertões. To day's quotation owing to exchange is 17\$500 to 17\$-600 but there are no sellers whatever under 18\$000.

Freights. Regular liners are all full to Liverpool, and two of the Freitas Line have also engaged full cargoes here and at Maceió at 7/16 d per lb Cotton and 4s. 9d pressed bales with Cottonseed at 27s. 6d. to 30s; cargo is not so abundant and we may see rates ease off a little in the near future.

EXTRACTS FROM A. B. DALLAS' CIRCULAR, DATED MARCH 14 1900

Sugar. Entries have been good, footing up last month 221,736 Bags. Up to the end of February the total receipts exceed last crop by 225,520 Bags. Nothing recently has been done for the United States, and only a very few small lots shipped to Liverpool, but coastwise a large business. Latterly however owing to lightness in the money market, and failures in the South of sugar firms there is less disposition shewn by packers to purchase freely, and every reason to anticipate a decline.

There has been a very long spell of fine and extremely hot weather, and the lack of rain is beginning to be felt by the growing canes.

Cotton. Continues to come forward freely, 35,223 Bags having arrived to market in February last, and there is every reason to anticipate plentiful supplies from the interior.

TOTAL SHIPMENTS FROM PERNAMBUCO FROM 1st SEPTEMBER 1899 TO 28th FEBRUARY 1900

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls		
Northern & Southern ports of Brazil . . . . .	35,223	5,925	594,228	43,498	243,592	—	8,722	4,354
United States . . . . .	—	—	—	—	203,446	—	—	—
Liverpool . . . . .	3,732	27,999	20	—	6,037	—	—	—
Lisbon, Oporto, Bremen, & Hamburg . . . . .	—	3,850	—	12	1,039	—	10	—
River Plate . . . . .	121	25	360	3,346	—	—	316	43
	38,489	37,799	594,603	46,836	454,174	—	9,048	4,397

SHIPMENTS HENCE TO RIO, SANTOS, RIO GRANDE DO SUL, PELOTAS & PORTO ALEGRE IN FEBRUARY 1900 & 1899

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls		
1900								
Rio de Jan. & Santos, Rio Gde, Pelotas & Porto Alegre . . . . .	4,670	979	58,235	—	52,080	—	7,224	671
	30	150	31,591	920	—	—	283	70
1899								
Rio de Jan. & Santos, Rio Gde, Pelotas & Porto Alegre . . . . .	6,507	100	67,152	—	38,385	—	950	566
	65	150	35,157	2,050	—	—	210	24

Messrs. Pereira, Carneiro & Co. of Pernambuco, in their circular dated March 15, write as follows:—

Xarque (dried meat). During the past fortnight entries of dried meat amounted to 88,750 arrobas and deliveries to 39,250. The greater part of the arrivals from the Plate were disposed of at very small profit. River Plate is quoted at 20\$000 and Rio Grande at 17\$000 to 18\$000 per arroba (15 kilos).

STOCKS ON 15TH MARCH

Rio Grande . . . . .	9,000
River Plate . . . . .	50,900
Total (arrobas) . . . . .	59,900

RIO GRANDE DO SUL

Extracts from Jorga Vereker's (Berg & Co. successor) circular dated, Rio Grande do Sul, 28th February 1900

Vessels loading or with destination

Channel f. o.	<i>Ingeborg</i>	Salted Hides	33/—
"	<i>Elisabetha</i>	" "	33/—
"	<i>Athen</i>	" "	35/6
"	<i>Pelotas</i>	" "	35/—
"	<i>Balder</i>	" "	32/6
New-York	<i>Voorwaarts</i>	Produce	£ 300
Bahia e Pernambuco	<i>Jayme</i>	Jerked Beef	£ 300

Under charter to proceed in ballast

*Amelia, Bien, Eduard, Express, Tres Amigos.*

Vessels discharging or without known destination

Brazilian:	<i>Joanna, Rival, Armando, Helens, Alberto, Trias, Maggiora Toselli, Natal, Hermanos, Arthur.</i>
German:	<i>Rudolf.</i>
Norwegian:	<i>Pernando.</i>
Swedish:	<i>Ebba, Fenja.</i>
Spanish:	<i>Acancia.</i>

PRICE CURRENT

Exports

Salted ox hides pr K <sup>o</sup> . . . . .	1\$150
do cow " " " . . . . .	1\$100
Heavy dry " " K <sup>o</sup> . . . . .	1\$750
Light " " " " . . . . .	1\$900
Kids " " " " . . . . .	1\$700
Hide Cuttings pr 15 K <sup>o</sup> . . . . .	3\$500
Dry Horse Hides each . . . . .	5\$000
Salted " " pr lb . . . . .	Nominal
Bone Ash per ton . . . . .	40\$000
Calcined Bones per ton . . . . .	Nominal
Horns per 100 Ox . . . . .	40\$000
Bones pr 1000 . . . . .	30\$000
Piths pr 1000 . . . . .	30\$000
Hair mixed pr K <sup>o</sup> . . . . .	2\$800
	(Créoula . . . . . 14\$000
	Mestica . . . . . 24\$000
	Flna . . . . . 28\$000
Tallow in Pipes pr 15 Kos . . . . .	15\$000
" " Barrels " " . . . . .	16\$500

Comparative Exports from 1 January to 31 January

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1900 . . . . .	7464	—	15326	14784	37874
1899 . . . . .	14641	—	5538	4709	24918
1898 . . . . .	14400	—	24732	16206	53338
1897 . . . . .	50358	—	44594	32156	94405
1896 . . . . .	2240	—	13357	—	15590
1895 . . . . .	—	—	34480	—	34480
1890 . . . . .	33414	—	69886	48426	121726

THE COAL TRADE

ALTHOUGH coal quotations are less bombastical and a more subdued spirit pervades the markets, prices remain very high — far too high

for industrial health and for the comfort of shipowners. I fear, however, it is more due to the actual scarcity of fuel than has been understood. As far as I can learn there appears to be a short output in all the leading producing areas, and of course we all know that there has been, is, and will be, a very large consumption resulting from the great activity in all manufacturing industries.

In the Scotch coal trade great activity prevails, and the shipments, as has been said, show a large increase. And a very busy shipping season is certain as soon as this weary winter comes to an end. But the state of supply is not very satisfactory. The men seem to be working well enough, but their numbers have been greatly reduced by the calling up of the Reserves, and wages are so good in other departments of labour that there is no rush of new men to the pits, in spite of the big money colliers can now earn. Then deliveries are very slow and irregular, owing both to the congestion of traffic and the scarcity of labour on the railways. Altogether, dealers and large consumers across the Border have by no means their sorrows to seek at present. The home consumption is enormous, and there will probably be a great run upon Scotch coal for Germany if the threatened strikes there come off, for Scotch coal can now be delivered more cheaply than either English, Welsh, or American. Present rates are: ell. 15s. 6d. to 16s., compared with 10s. to 10s. 3s. a year ago; stent, 15s. to 15s. 6d., as compared with 10s. 3d. to 10s. 6d.; and steam, 15s. 6d., as compared with 10s. 3d. For all sorts of small stuff there seems to be an insatiable demand. *Fairplay*, March 1.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Railway	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts		Ditto in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.		Aggregate ditto	No. of Passengers for week or month.	Aggregate ditto
				Rs.	£					tons.	tons.	tons.	tons.			
Mogyana R'y	2nd trim 1898 1899	697.5	3,011,085	6,397,567	172,431	9.11	2,293,815	4,630,338	21,221	46,219	18,291	38,847	321,211	664,893		664,893
Alagoas R'y	Feb. 1898 1899	93.7	53,731	680,034	18,009	4.13	49,470	622,036	1,402	8,613	3,192	31,606	10,528	105,085		105,085
Minas & Rio	Feb. 1899 1900	106.2	151,557	208,161	4,539	10.3	...	...	1,890	4,177	2,173	4,633	5,804	11,853		11,853
P. Alegre & N. Hamburgo	June 1897 1898	27.6	30,453	203,400	7,094	10.2	...	...	1,406	6,914	1,765	11,400	4,893	31,670		31,670
Gt. Western of Brazil	Dec 1898 1899	87.6	147,300	1,354,988	40,579	9.	74,705	973,971	2,207	21,809	11,578	82,360	28,487	200,691		200,691
S. Paulo R'y	Feb 1898 1900	86.9	...	...	...	...	...	...	...	47,604	102,170	20,425	46,441	97,199		205,616
Southern Brazilian (R. G. do Sul)	Jan 1899 1900	177.0	452,133	452,133	4,704	5.18	101,320	404,320	4,270	4,299	3,473	3,473	21,681	21,681		21,681
C. Paulista de Vias Feras e Fluvias (Paulista R'y)	June 1897 1898	619.3	...	7,276,843	212,561	16.6	...	4,455,559	...	...	...	...	...	...		634,889

Traffic on the Sorocabana railway which was interrupted since January by the heavy rains and yellow fever epidemic that ruled in the city of Sorocabana, has at length been reestablished.

In view of the falling off of coffee compared with the same period last year last weeks returns of the Leopoldina R'y are very encouraging, showing an increase of 11,234\$ or 4.2% in currency, which in consequence of the improvement of exchange represents a sterling advance of £ 1,340 for the two weeks equivalent to 142%.

Such results must be extremely satisfactory to the Board and management, and still further encourage their enterprising policy. The aggregate increase of receipts since 1 January on the 9th March amounted to £ 7,110.

The Recife & S. Francisco R'y returns for the four weeks ending Feb'y 21st show an increase of 55,203\$ equivalent to 27.1% compared with last year; the aggregate increase from 1 January being 87,619\$, or nearly 25%.

The receipts of the Paranaguá and Curitiba railway of the Cia. do Chemins de Fer do Brasil and branches amounted in 1899 to 3,440,485\$ and expenditure to 1,723,774\$ leaving a surplus applicable to the guarantee of 1,716,711\$. The State has guaranteed 6% interest on the capital expenditure of 9,179,355\$ gold, which amounts to 550,791\$ gold per annum equivalent at 300% premium to 2,203,664\$ currency, of which the working profits supply 1,716,711\$ leaving only 486,953\$ to be made good by the Union. There are few of the guaranteed lines that can show such results and none that have better or brighter prospects than this line situated in one of the finest and healthiest regions of Brazil.

OURO PRETO GOLD — This company has received the following cablegram from the mines, giving the January return: — "5,651 of ore produced 2,031 ozs of gold."

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Dec. . . . .	138,688\$	128,028\$	817,253\$	916,792
Bahia & São Francisco	3 wks. Jan. 27	£ 9,421	£ 8,574	£ 12,457	£ 10,605
do Timbo branch.	Jan. . . . .	£ 1,159	£ 1,100	£ 1,883	£ 1,312
Braz. Gt. Southern	Jan. . . . .	15,414\$	14,222\$	45,111\$	41,222\$
Central Bahia	Dec. . . . .	145,444\$	93,423\$	1,153,193\$	1,390,636\$
D. Thereza Christina	Feb. . . . .	10,553	9,503\$	...	...
do	Dec. . . . .	10,476\$	10,299\$	60,472\$	72,311\$
Gt. Western Brazil	Feb 21 . . .	50,746\$	26,295\$	£ 13,750	£ 7,531
do	March 3 . . .	42,499\$	19,377\$	£ 19,210	£ 3,100
Leopoldina	Feb. 17 . . .	346,642\$	305,301\$	£ 71,345	£ 65,785
do	do . . . . .	346,603\$	317,708\$	£ 81,873	£ 75,052
do	March 3 . . .	357,341\$	304,289\$	£ 98,457	£ 83,746
do	do . . . . .	349,942\$	275,753\$	£ 100,042	£ 91,500
do	do . . . . .	277,889\$	260,055\$	£ 148,501	£ 90,293
Minas & Rio	Feb. . . . .	151,575\$	133,378\$	298,461\$	299,934\$
Natal & N. Cruz	Nov. & Dec.	43,617\$	33,273\$	...	...
Recife & S. Francisco	Feb. 3 . . . .	62,072\$	49,718\$	283,400\$	243,397\$
do	do . . . . .	63,746\$	54,098\$	351,005\$	290,975\$
do	do . . . . .	68,743\$	45,098\$	484,057\$	397,038\$
do	do . . . . .	41,035\$	41,693\$	351,009\$	...
S. Paulo Railway	2 wks. Jan. 3	£ 10,314	£ 21,350	£ 10,314	£ 24,356
Southern Brazilian (R. G. do Sul)	Feb . . . . .	139,747\$	135,011\$	291,181\$	205,300\$