

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3.—No. 14

RIO DE JANEIRO, TUESDAY, APRIL 3rd, 1900.

Price. . . 1\$200

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the “BRAZILIAN REVIEW”

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

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

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

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



A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

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

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

Agencies in all principal towns of South America.

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

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

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

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

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

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

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

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

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

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extracções diárias RUA SCHILE 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. Grant Brown & Co. GENOA.

B RASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

Draws on:

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

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

Petersen-Gutschow,
 Dirces.

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. 1422 of 2nd January, 1897

CAPITAL: Fcs. 10,000,000 (Ten million Franca)

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE (Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co.)
- LONDON..... (Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.)
- GERMANY..... (Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hirsch Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.)
- PORTUGAL..... (J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisboa.)
- ITALY..... (Banca Commerciale Italiana, Genova, Milan, Turin.)

AND ANY OTHER COUNTRY

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

C. Blum,
 Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST
 London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... „ 500,000
 Reserve fund..... „ 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. 17.480:078\$736
 Profits in Suspense Rs. 11.157:639\$835
 on 31st December 1899.

OFFICE IN RIO DE JANEIRO
 9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oropesa 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

Bretagne 23rd April

for

Marseilles, Barcelona, Genoa, and Naples.
 Via Bahia

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

AGENTE PROVISORIO — **JOSE' D'OREY**

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

Coal Depôts in all the principal ports of the world
 A constant and fresh supply of Cory's Merthyr
 Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

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Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: **ILHA DOS FERREIROS.**

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
April 5	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 16	Clyde	do do
" 26	Danube	Montevideo & Buenos Aires.

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

C. J. Cazaly.
 Superintendent.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,227,500
 Reserve fund 676,355.

Agents: **EDWARD ASHWORTH & Co.**

No. 50, Rua 1º 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 751,282

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

18. ALFANDEGA 18.

RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED
OF LONDON
Capital £ 1,000,000
President, Lord ROYNSCHILD
Marine risks on Specie and Merchandise accepted to any port.
JOHN MOORE & Co. Agents.
Rua da Candelaria, 8

CHARLES HUE
COMMISSION MERCHANT
Ship Agent
7 RUA FRESCA 7
A large stock of chandlery goods and Tools also Ropes, chains and Canvass of best qualities always on hand

THOMAS J. LIPTON
LIPTON'S Teas,
LIPTON'S Hams,
LIPTON'S Jams,
LIPTON'S Pickles,
LIPTON'S Groceries.
115, Rua da Quitanda.

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	C	C	C	ESTAÇÕES	A	B	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	1.10	—	—	—
ENCRUZILHADA	7.00	9.47	3.44	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	1.35	—	—	—
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—
Santa Rita	8.24	—	5.23	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	8.20	2.40	—	—
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	Campo Grande	—	—	6.40	—	8.43	3.03	—	—
CARPINA	9.33	—	6.25	—	9.35	3.55	—	—	Lagôa do Carro	—	—	6.59	—	9.03	3.23	—	—
Lagôa do Carro	—	—	6.44	—	9.56	4.16	—	—	CARPINA	—	—	7.28	—	3.51	9.25	3.45	—
Campo Grande	—	—	7.03	—	10.16	4.37	—	—	Pão d'Alho	—	—	8.00	—	4.10	—	—	—
LIMOEIRO	—	—	7.25	—	10.33	4.55	—	—	Santa Rita	—	—	8.33	—	4.41	—	—	—
Tracunhãem	9.48	—	—	—	—	—	—	—	TIUMA	—	7.35	8.54	—	5.01	—	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	8.02	9.10	—	5.14	—	—	3.00
Lagôa Secca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.30	—	5.29	—	—	3.13
Baraúna	10.54	—	—	—	—	—	—	—	MACACOS	—	8.30	9.46	—	5.41	—	—	3.23
Alliança	11.10	—	—	—	—	—	—	—	ARRAIAL	6.15	8.44	10.05	4.10	5.55	—	—	3.35
Pureza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	6.05	—	—	3.43
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.24	4.25	6.12	—	—	3.50

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

FOLLETT HOLT,
Gerente.

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

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

OUVIDOR, 57. RIO DE JANEIRO.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Vixconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 182.

Santos.

Telegraphic Address, Princeline.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. BOX No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERREZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 7 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION	
FOR EUROPE & THE STATES				
April	4	<i>Tiames</i>	Royal Mail Southampton.	
	4	<i>Byfou</i>	Lampport & Holt New York	
	10	<i>Oropesa</i>	P. S. N. Co. Liverpool	
	12	<i>La Plata</i>	Messageries Maritimes Bordeaux	
	17	<i>Le Criquet</i>	New York Southampton	
	18	<i>Cygn</i>	Royal Mail Southampton	
	24	<i>Oravia</i>	P. S. N. Co. Liverpool	
	25	<i>Corouere</i>	Messageries Maritimes Bordeaux	
	May	2	<i>Hevelius</i>	Lampport & Holt New York
		2	<i>Eibe</i>	Royal Mail Southampton
8		<i>Orellana</i>	P. S. N. Co. Liverpool	
9		<i>Chit</i>	Messageries Maritimes Bordeaux	
23		<i>Brazil</i>	do do	
FOR THE RIVER PLATE AND PACIFIC				
April	3	<i>Clyde</i>	Royal Mail River Plate	
	4	<i>Orellana</i>	P. S. N. Co. Valparaiso	
	10	<i>Coralliere</i>	Messageries Maritimes River Plate	

Notes

Consular Invoices. In consequence of complaints that certain Custom houses were exacting legalized bills of lading in lieu of the Consular invoices now suspended for despatch of merchandise, the Treasury on the 31st ult' issued the following circular:—

"In confirmation of the order issued to the different departments controlled by this Ministry I hereby declare that either Consular invoices or simple bills of lading as formerly used must be accepted indifferently for despatch of merchandise." Circular 25 March 31st 1900.

The Differential Tariff. No steps have yet been taken as regards the application of maximum and minimum rates, and although the date fixed for replies from the different governments interested is about to lapse, it does not follow that the new rates will be immediately applied or that further time for *four parlers* may not be allowed. The French Government has already signified its willingness to rebate 16 francs, from 156 to 140 francs per 100 kilos, and the Italian Government 20 francs from 150 to 130. With such an excellent disposition to meet the views of the Brazilian Government it should be a comparatively easy matter to arrive at an understanding on the basis of an annual and progressive reduction until duties be brought down to the desired minimum. Meanwhile should any of the Governments interested be dissatisfied with results, the arrangement might be denounced. Any arrangement almost, is, better than a tariff war; the end or consequences of which no one can foresee. Of course if the Brazilian Government exact an immediate abatement of 30% as a "commencement", as some pretend to be the case, and with the confessed intention of exacting further concessions later on, there is an end to negotiation, as neither the French nor Italian Governments are in a position, financially, to make sacrifices that would entail enormous losses to revenue.

Exports of the State of Ceará in 1899. If not very important either in quantity or value, exports from this sore afflicted State make up for it by variety, counting eighty different distinct varieties, the principal being: Rubber 2.718:111\$ all of which, almost, goes to Europe; Cattle 1.052:901\$ mostly to Pará; Cotton, 69:618\$ to other States and 96:769\$ to Europe; Hides 1.566:943\$, of which 758:187\$ to Europe and the rest to the United States; Mules 244:400\$. Preserved fruit, 152:276\$ and Hammocks 504:176\$000.

The total official value of exports is estimated at 10.383:114\$ of which 3.684:412\$ to other States of the Union, 3.791:844\$ to Europe and 2.914:857\$ to N. America. On these, duties to the amount of 955:960\$ were paid, equivalent to 9.2 per cent of their official value. Coffee Shipments amounted to only 260 bags almost all to other States.

Argentine Trade with Brazil in 1899. The figures published by the Direccion General de Estadistica are as follows:—

	1899	1898
	\$	\$
Imports from Brazil	4,806,116	5,012,115
Exports to "	7,041,658	7,916,668
	11,847,784	12,928,783

During the past year there was, therefore, a decrease of 9% in the trade between the two countries, of which 4.1% in merchandise imported from Brazil by Argentina and 11% in Exports from Argentina to Brazil.

The principal shrinkage seems to have occurred in Xarque (dried meat), tallow, hay and indian corn (*milho*) Exports of wheat and flour increased.

A New Bank. The *Jornal do Commercio* states that a new bank has been founded at Antwerp called *La Banque Belge de Prêts Fonciers*, with a capital of 12,000,000 francs, 5,000,000 of which are to be employed in Brazil. The business of the bank will be loaning money on mortgage, on a purely gold basis. We understand that branches will be opened at Rio and S. Paulo. The president of the new Company is M. Albert de Bary of the firm of H. Albert de Bary & Co, of Antwerp; and the representatives here and in S. Paulo Messrs Haupt Biehn and Zerrenner Bulow, respectively.

Evading Revenue. The following passage from the speech of Sir W. Harcourt on the British Budget shows that it is not only here that the jumping cat is admired or that Commerce insists on making hay whilst the sun shines. Anyhow, we can give Britishers long odds in this line and beat them in a way that would horrify Sir William indeed:

"There are two passages — one in the speech of Sir W. Harcourt, and the other in that of the Chancellor of the Exchequer on Tuesday evening — which are significant and worth producing here. Sir W. Harcourt said: "There are occasions on which people take measures to defeat the Exchequer. With regard to the remarks of the right hon. gentleman as to the way in which the trade rush in on the days previous to the Budget, may I throw out a suggestion to him for his consideration? We have succeeded in the case of the death duties in preventing evasion to a considerable extent by making it impossible during a certain period before death to defeat the revenue. I should like to ask the right hon. gentleman whether or not by some sort of retrospective action he could not prevent the evasion of the Customs and Excise duties. If he could see his way to do that he would have at least my support." And the Chancellor of the Exchequer, replying a little while afterwards, said: "I would like to thank the right hon. gentleman opposite for the suggestion he made with regard to a matter which has given me a good deal of trouble in the last few days — namely, the rush to clear goods from bond at existing rates of duty. I do not wish to say anything more on the subject than I said last night, but I do think that it is not to the interest of the public at large or of the revenue, or of anybody except the persons who wish to put money into their pockets which does not quite legitimately belong there, that this kind of practice should be allowed. I think it would be an entirely new proposal that the resolutions imposing taxation should be, as to speak, antedated two or three days before the date on which this House passes them. Still, I certainly do propose to consider whether, in some form or other, what has happened within the last two or three days may not be prevented on a future occasion."

The Consumption Tax on Cotton and Woollen Textiles. The subjoined list shows the different amounts of stamps applied for stamping their respective stocks by different importing and other firms in this city.

For payment of any sum over 500\$ (about £ 16) the Treasury offered to accept bills at 3, 6 and 9 months. It is interesting to observe in how many cases the stock has just exceeded that limit.

The total amount yielded by the tax in this city to date is Rs. 596,240\$402 which, calculating the average rate of the consumption taxes at 3 per cent, gives a total of Rs. 19:874.680\$ as the value of all existing stocks of cotton and woollen textile goods in this City.

According to Customs Statistics, imports of Cotton and Woollen textiles at this port amounted in 1899 to 25,888,342\$ appraised at the exchange of 12 d. Reduced to current value, at 8d, this is equivalent to Rs. 38,833:000\$, of which current stocks represent about 50 per cent, sufficient for six months consumption; not a very heavy stock for such a market.

John Moore & Co.	47:593\$120
E. Iward Ashworth & Co.	45:777\$900
Soto Maior & C.	44:013\$370
Hesseler & Co.	29:170\$800
Guimaraes Junior & Co.	24:380\$380
P. S. Nicolson & C.	23:081\$720
Oliveira Valle & C.	20:861\$780
Oscar Philippi & Co. Ltd.	18:896\$950
Pareto & Claviez.	18:118\$500
E. Salathé & C.	15:223\$350
Milli Diethelm & C.	14:637\$270
Joseph Levy Freres & C.	13:104\$650
Bento & C.	11:499\$410
Oliveira Azevedo Barros & C.	10:492\$830
Cunha Caldeira & Carvalho	10:382\$360
Lyra Junior & G.	10:249\$100
L. Carvalho & C.	9:876\$810
Laureys & Co.	9:862\$409
Pocher & Co.	9:462\$940
Fernando Moraes & Co.	9:201\$770
Gsell Weld & Co.	8:674\$340
Guimaraes Galvão & C.	6:544\$840
Blum & Co.	6:202\$870
Vincent Costa & C.	6:121\$340
Fern. Bravo & Co.	5:844\$890
Souza Carvalho & C.	5:840\$170
Monteiro Oliveira & C.	5:827\$400
M. P. de Azevedo Junior.	5:686\$400
Fernandes Irmão & C.	5:476\$270
Azevedo Athayde & Co.	5:242\$240
Monteiro Simas & C.	5:124\$360
Theodor Wille & Co.	5:088\$860
J. Braga & Guimaraes.	4:980\$250
Sampaio Avelino & Co.	4:705\$240
Pedro Brandão & Irmão.	4:243\$480
Mendes Campos & Co.	4:257\$290
Eugenio de Almeida & C.	4:028\$680
Brandão Alves & C.	3:950\$000
Lyra Lourenço & C.	3:923\$875
Marques de Andrade & C.	3:876\$968

Norton Megaw & Co. Ltd.	3:744\$390
A. L. Ferreira & Carvalho.	3:476\$400
Barros dos Santos & Co.	3:240\$120
Almeida Soto Maior & C.	3:220\$280
Braulio Guidão & C.	3:181\$090
Pereira Valontim & C.	3:020\$290
Nobrega Saldanha & C.	2:680\$250
Marques Canario & C.	2:585\$200
A. Bonnard & C.	2:403\$210
Cunha Onorio & C.	2:378\$230
Ferreira Gonçalves Barbosa & C.	2:295\$240
Teixeira Cabral Guidão & C.	2:272\$950
Maclado, Guimarães, Fernandes Reis & Co.	2:205\$260
Ferreira Balchazar & C.	2:123\$800
Vicente da Cunha Guimarães.	2:106\$700
Gonçalves & Irmão.	1:849\$530
Marreca Gonçalves & C.	1:849\$570
Vieira Rebello & C.	1:780\$750
Marques, Aguiar, Souza & C.	1:701\$800
P. Castello Branco & C.	1:595\$000
Vieira de Carvalho & Co.	1:458\$200
Marcos Barata & C.	1:423\$070
Teixeira de Macedo.	1:373\$060
Magalhães & Pinheiro.	1:370\$300
Ferreira da Costa & C.	1:369\$780
Soabra & C.	1:293\$960
Soares Almeida & C.	1:274\$210
Facheco & C.	1:217\$800
Gomes Braga & Co.	1:198\$970
Adriano Lopes & C.	1:159\$300
M. Vieira & C.	1:123\$070
Rodrigues & C.	1:057\$330
A. M. Lopes & Co.	1:048\$150
J. J. Moreira & C.	1:022\$530
J. Victorino Ferreira.	1:012\$150
Jacint o Ferreira Lopes.	1:002\$000
Ferreira da Silva & C.	988\$970
Francisco Rucastro.	974\$500
Eduardo de Faria Machado	966\$210
Alfredo Jenlo & C.	942\$120
Santos Moreira & C.	823\$650
Thomaz Alves de Carvalho.	812\$950
Miranga Cassiano & Gil.	805\$300
B. Paris.	801\$660
Alfredo Bruche.	792\$940
Guilherme & Gaspar.	737\$500
Alfredo Peixoto.	713\$240
H. Marinho de Carvalho & Guimarães.	696\$800
Ayres Cardoso & C.	689\$500
Guilherme & C.	683\$820
A. F. Neves.	680\$200
Vieira Mattos & C.	609\$500
Freitas Coupé & C.	587\$920
Marcos Cesar Lopes & C.	566\$552
Ferreira Maia & C.	559\$200
Alfredo Caetano.	554\$700
Jose Francisco Pontes.	530\$050
Rocha Cunha & C.	524\$330
F. Freire.	514\$500
Gonçalves & Teixeira.	511\$240
Luiz Mendonça.	507\$140

Rs. 596:240\$402

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF MARCH

	1899			1900			Inc. or Det. 1900 in Currency %
	Gold	Paper	Total reduced to Paper at average exch	Gold	Paper	Total reduced to Paper at average exch	
Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues.	460:610\$	4,596:147\$	6,429:998\$	563:203\$	3,422:123\$	5,279:678\$	- 17.9
Shipping Dues, Docks, Light & Surcharges.	12:835\$	13:408\$	54:493\$	10:976\$	7:390\$	43:589\$	- 20.0
Inland Revenue.		7:903\$	7:903\$		6:131\$	6:131\$	+ 23.0
Excise and Consumption.		151:548\$	151:548\$		250:955\$	250:955\$	+ 61.6
Sundry (Extraordinary, & sundry).		23:093\$	23:093\$		11:665\$	11:665\$	- 51.4
Sundry Hospital.		52:002\$	52:002\$		40:418\$	40:418\$	- 22.3
Deposits		49:417\$	49:417\$		29:165\$	29:165\$	- 40.1
Total 31 March.	473:451\$	4,898:184\$	6,773:113\$	574:304\$	3,767:966\$	5,662:041\$	- 16.4
" 28 February.	667:176\$	6,883:700\$	9,392:250\$	451:309\$	2,849:304\$	4,421:222\$	- 53.0
" 31 January.	375:318\$	7,547:532\$	8,909:753\$	360:108\$	2,506:798\$	3,837:107\$	- 56.9
" 3 months.	1,516:537\$	19,323:496\$	25,075:222\$	1,385:734\$	9,124:1088\$	13,911:333\$	- 44.5

As we anticipated Revenue is already showing unmistakable signs of recovery, the shrinkage at the Rio Customs for the month of March being at the rate of only 16.4 p. cent of last year's compared with 53. % in February and 56.9% in January. The only item that as yet shows an increase is Excise and Consumption revenue, which has more than doubled. Reduced to currency, receipts for the first quarter during the last three years are as follows:

Collected at.	1898	1899	1900
The Customs.	22,869,864\$	25,075,221\$	13,911,333\$
Inland Revenue Offices	4,807,661\$	4,467,967\$	6,351,310\$
Total	27,677,525\$	29,543,188\$	20,262,643\$

We have already explained the special causes that lead to the falling off of Customs revenue during the early months of the current year.

The course of events seems to indicate that importation is gradually becoming more regular and, though some shrinkage is to

be expected in consequence of the higher tariff now in force, there is no reason to believe that allowing, perhaps, for the over-importation of December, it will not be compensated by the extra 5% collected in gold and the increase of inland revenue derived from Consumption taxes.

THE WORKING OF THE NEW CUSTOMS TARIFF

In a despatch to the Foreign Office, dated 23rd January last, H. M. Minister at Rio de Janeiro states that the modifications of the Brazilian Fiscal System are so numerous, and are to be found in so many different laws, whilst at the same time the explanations necessary to ensure their proper working have appeared in so many circulars, that it appears useful in the interests of British exporters to explain as succinctly as possible, in a complete form, the probable working of the present modified Tariff published on the 28th November last, as compared with the one in force in 1898, and published in English by the International Customs Bureau in June of that year (No. 6).

The alterations made in specific duties in the revised Tariff of the present year are, as regards cotton textiles and other articles of British export, not numerous, and are, in the majority of instances, reductions either real or in some cases apparent.

As to the latter class, it may be pointed out that, in the case of certain liquids, the reduction of duty is neutralised by the mode now introduced of taxing according to gross weight instead of real net weight.

For instance, the duties on champagne and those on bottled beer (formerly an article of considerable British export) and on mineral waters (the commerce of which is largely in British hands), the results are as follows:—

	WEIGHT OF CASE LIQUID ONLY	PAID IN 1899	GROSS WEIGHT OF CASE	PAYS PER CASE IN 1900
Champagne	9,600	Milreis 33,230	22,100	Milreis 55,920
Beer	32,000	33,280	92,400	73,620
Mineral waters	24,000	16,570	48,000	26,520

In the instance of sparkling wines the duty is reduced from 2,500 to 1,600, but the increase, including the 5 per cent. gold duty, is 68 per cent. In that of beer the duty is reduced from 750 reis to 500, but the increase is 120 per cent., and in that of mineral waters (duty reduced from 500 to 350 reis) the increase is 60 per cent.

The decrease in the case of bottled whiskey from a duty of 1,500 to 1,300 involves a real increase of tax though less in proportion.

DEBENTURE SECURITIES

By a decision of the Judicial Committee of the Privy Council a case has been lately decided of the greatest interest to debenture holders in general and particularly here where an almost precisely similar dispute, between the Sapucahy Debenture holders and Minas Government, is still pending.

The following extract from the judgement delivered by Lord Macnaghten puts the claim raised by the debenture-holders, and the answer to it, in a nutshell:— "The main argument", said his Lordship, was "rested on the declaration that the debentures should be a first charge on the railway. It was contended that those words made the claim of the debenture-holders paramount to the rights of the Government. But the answer was that the right of the Government under Sections 125 and 126 of the Act of 1881 was not a charge on the railway, and did not interfere with the priority of the charge in favour of the debenture-holders over other creditors of the company. The right of the Government was the right in case of default on the part of the company to take possession of the railway and retain it as Government property. An argument on the part of the debenture-holders was founded on the provisions of the Act of 1884 authorising debenture-holders, in case of default in payment of principal or interest, to apply to the Court for the sale of such part of the company's property as was liable under the provisions of the Act for the payment of the money, and in the meantime for the appointment of a receiver. Those provisions, however, were evidently intended to apply as between the company and its creditors, and did not interfere or purport to interfere with the paramount rights of the Government." He then proceeded to dispose of the claim to sell the equipment of the finished portion of the line as scrap-iron for the benefit of the debenture-holders as being equally baseless.

Criticizing this decision the *Economist* of 24th Feb' says:—

The position of the debenture-holders is, of course, a very unfortunate one, but we have always contended that they had no sort of claim, either legal or moral, against the New Zealand Government, who, in the interests of the taxpayers of the colony, were bound to take the steps prescribed by the Legislative Acts under which the railway was constructed upon the default of the company in fulfilling its obligations. The contention would never have arisen but for the fact that the money for the construction of the railway was raised in the form of debentures, which the holders considered gave them a lien on the railway. So, no doubt, it did, but subject, as the judgement points out, to the conditions of the contract with the Government. The case of the railway as against the Government comes to this. A concession for the con-

struction of a railway is obtained on certain conditions, one of the conditions in this case being that the railway must be completed within a period of ten years, failing which, the works would be taken over by the Government, and the railway completed by them. Instead of raising the necessary funds by means of shares or ordinary stock, which are subscribed for with the knowledge that they carry all the risks incidental to a new undertaking, debentures are issued giving a first charge over the railway which is not yet in existence. Then when the company is unable to complete its contract, it is contended that the Government is precluded from exercising its rights, because the debentures issued have a first charge on the property. Had this been upheld, it would mean that promoters could evade all their obligations simply by raising capital in the form of debentures instead of by shares.

The decision of the Privy Council makes the series of attacks which have been made on the New Zealand Government look somewhat foolish. The extraordinary petition to the committee of the Stock Exchange in April last year requesting that, in consequence of its conduct in the matter of the New Zealand Midland Railway, future issues of stock by the Colonial Government should be refused, an official quotation was, in particular, exceedingly ill-advised. If the debenture-holders had a legal hold, they had only to wait for the decision of the appeal, which was then pending, to have their rights acknowledged. If, on the other hand, they had only what could be called a "moral" right to compensation, the stand and deliver method was certainly not the most likely way of procuring a graceful concession from those at whom the pistol was pointed.

We observe it is now suggested to the Government that, having proved the strength of its legal position, they should now take steps to complete the railway, and at the same time allow the debenture-holders some interest in its future development. That is the attitude that ought to have been adopted at an earlier stage of the negotiations, instead of the unfortunate bullying and accusatory tone that was then used. It is now an appeal *ad misericordiam*, and must depend entirely on the good will of the New Zealand Government as to whether any notice is taken of it or not. And for our part, we trust that when approached in that way the Government will see its way to make some compassionate allowance to the debenture-holders.

The whole matter, however, brings once more into prominence the question of what ought to be regarded as a suitable security for debenture. The first consideration should be that the property upon which the charge is given should be in existence at the time the debentures are created. In this case the share capital was comparatively small in proportion to the debenture issue, and it was out of the proceeds of the latter that the money for the construction of the line so far as it was completed was mainly provided. Instances are numerous where bond or debenture charges have been given over railways before a mile of road was constructed, and it is frequently the case that industrial companies issue debenture stocks secured on buildings of which the foundations are not laid or on properties which they are not at the time in possession of. A security of that kind is, of course, a myth. The property offered as security ought in all cases to be in actual existence and its value ascertained, so that in case of default the debenture-holders have a tangible security of which they can obtain possession or secure its being used for their benefit. And if the misfortunes of the New Zealand Midland debenture-holders should induce investors to examine more closely the security offered for future issues of so-called debentures, the loss they have suffered will not be altogether without good results, though the reflection may afford but little personal consolation to those immediately concerned.

BOOK RECEIVED AND NOTICES

Mulhall-Harpers Comparative Statistical Tables. Compiled by William Harper of the Bureau of Information of the Philadelphia Commercial Museum, 1899. These useful tables are very handy for reference and show in an easily comprehensible manner by graphic demonstration the comparative value of the leading features of the World's Commerce, Shipping, Industries, Railways, Finances, Production, Consumption and Population from 1830 to date. The tables seem to have been compiled with the aid of Mulhall's excellent statistics.

The growth of the World's Commerce since 1830 is indeed amazing, having increased from 1960 million dollars to 18,500 million.

In 1830 the trade of the United Kingdom, India and the Colonies represented 26 per cent of the total imports and exports of the World, and in 1897 instead of showing a falling off had increased the percentage to nearly 29%. In 1830 the trade of the United States represented 5.4% of the total and in 1897 had risen to 9.8%.

If these tables are to be trusted the statistics for Germany show unexpected results, as during the 67 years, instead of advancing, Commerce seems to have receded, and from representing 11.2% of that of all the World in 1830, in 1897 was only 10.7%.

In 1896 the Country with the greatest wealth was the United States, \$78,480 million dollars, the United Kingdom coming next with \$56,669 millions, France with \$46,512, Germany, \$38,550 and Russia with \$30,840, the rest being comparatively nowhere.

The highest debt percentage of wealth given is that of Argentina 14%, France coming second with 12%, Spain 10%, Australia 8%, Austria 7%, Great Britain 5%, United States 2% and Germany with the least of all, only 1%!

General News

— Efforts are being made to introduce the use of *Xarque* in Portugal and its African possessions. We recommend Uruguayan *Saladeristas* to wait until the war is over and the mines in full swing again at Johannesburg and then have a try there. In should be just the thing for boers and niggers — cheap and nasty!

— The Uruguayan National debt on 31st Decr last amounted to \$127,159,529, equivalent to £34 per inhabitant, man, woman and child, one of the heaviest, if not the heaviest in the World! In 1889, when Julio Herrera ascended the throne it was little over 81 million dollars, but had increased to 103 1/2 millions before he vacated it in favor of Idiarte Borda, who in turn raised it again to nearly 128 millions. Even the virtuous Cuestas has had his little fling and increased the debt of that thriving but sorely misgoverned country by nearly, three million dollars!

— *Le Matin* says that it is to the abuse of Sport that the British owe their disasters in S. Africa, and that it is the over development of muscle at the expense of brain that explains why "the officers, so brave and so hardy only know how to die by the hundred, and the soldiers of Lord Methuen instead of fighting the Boers get up boxing matches with one another."

— It is an ill wind that blows no one any good, and if the *peste* has stopped trade between Argentina and Brazil it has given such a spurt to that with Uruguay as it never knew before. From the 1st Oct 1899 to 28th Feb. 1900 exports of wheat to Brazilian ports reached 2,577 tons and those of flour 8,175 tons.

— The director of the Mint has at last been dismissed, the scandalous robberies of over two thousand contos of reis of consumption stamps being too much for even political partisanship to excuse. For the future stamps will be issued by the Treasury alone.

— Fifty cases of Cyanide of Potassium for the use of the São Bento Gold Mines have been admitted free of duties in accordance with the stipulations of the new tariff in favour of this important industry.

— Telegrams received from Puerto Alonzo report everything quiet. The "patriots" Galvez and Comp'y, when it came to real fighting found prudence the better part of valour and surrendered to the Brazilian authorities without a struggle. Let us hope that the farce is at last really ended and not about to break out again in some new and surprising form. A lot of Acre rubber is said to be waiting only for the knotty question of who is really Cossar and has a right to the duties to be decided to be shipped. At the present moment with coffee shipments at their minimum every little helps, and even the Acre becomes a "bull" or "bear" factor on Change.

— A São Paulo correspondent of the *Journal* states that well informed parties in that city believe the Paulista railway negotiation to be off. At present it must be confessed the matter has all the appearance of a, so far, highly successful rig of the exchange market.

— The following payments have been registered by the *Tribunal de Contas* or Auditing Tribunal; to the Companhia Mechanica & Importadora de S. Paulo for materials supplied to the Central R'y 146,637\$; for *ditto* to Messrs Haupt Biehn & Co. 34,324\$ and to Messrs Norton Megaw & Co. 34,223\$ and Lage Bros 71,728; to the Rio de Janeiro City Imp's 32,575\$, for sanitary appliances erected in Government buildings. Better late than never. They may congratulate themselves on the very near shave of falling into that limbo of overdue accounts known as *exercícios findos*.

— The *Minas Geraes* newspaper says that the eminent firm of *Basing & Moyan* have advanced the Argentine Government two million sterling. We suppose it refers to the bankers Baring and Morgan, though we should have thought that they have had enough of that amusement and were scarcely likely to throw more good money after bad. However, there's no knowing what bankers will not do if the commission is only fat enough. For really stern incorruptibility give us Journalists, the true salt of the Earth!

— The British Chargé d'Affaires Sir Brooke Boothby in obedience to instructions from Lord Salisbury called on the President of the Republic to express the regret of his Government for the death of Mr. Souza Correia.

— The terrible epidemic of yellow fever seems at length to have run its course at Sorocaba where it may be regarded as extinct, there being now only 80 cases, mostly convalescent, under treatment. Out of the small population it is estimated that 3,000 persons were attacked and that not more than 500 of those who remained in the town escaped infection. The number of deaths was 600. It is to be hoped that this terrible experience of a country town in a healthy and elevated situation and during a season that has been exceptionally healthy with very few exceptions elsewhere, will be a warning to Sorocabenses to put their town in order. Similar and even worse experience at Campinas, Rio Claro and other inland towns now perfectly healthy and free from epidemics of this nature shows that only a thorough system of drainage and sanitation is of any avail. It is expensive, but better to spend the last bawbee of other people's money than catch the yellow jack. For what shall it profit a man if he gain the whole world and lose his own life? The moral is drain Sorocaba cost what it may and if there is not money enough — borrow!

— The *Board of Trade Journal* of 8th March reproduces the form of Consular invoice and its *facsimile* in English published by us in January but forgot to acknowledge the source of its information.

— The United States Minister has invited the President to name delegates to attend a Conference that will be shortly held in the United States in furtherance of American interests. More Monroe and Reciprocity we suppose!

— The *Tribunal de Contas* or Auditing Tribunal has further ordered the following payments to be registered: to the Mogiana R'y Co. on account of guaranteed interest on its Jaguará and Aguary branch for 2nd half of 1899; to the Brazilian Contracts Co. for erection of Elevators at the Maritime Station of the Central R'y 39,000\$; to F. Lumay & Co. for materials furnished to the Central R'y 44,654\$; to the Leopoldina R'y Co. on account of interest guaranteed on its branch to Barão Araruama.

— In consequence of the prevailing foot and mouth disease in Argentina the entry of Argentine cattle in this country has been prohibited. Similar measures have been adopted by the British, Chilean and other Governments. Indeed, in Ireland they go one better than them all as the following paragraph shows:

"As a further precaution against the introduction of foot-and-mouth disease into this country, there are now in preparation in the vicinity of the North Wall, boxes for disinfecting cattle dealers, drovers, and salesmasters who attend the English markets. When the Veterinary Department of the Irish Privy Council issue orders for the use of these boxes, all dealers, drovers, and salesmasters from this country will, on their return to Dublin, be obliged to undergo disinfection in them." *Irish Farming World*.

— Argentines are very indignant at the treatment they have received at the hands of our health authorities and inquire what is the good of spending a lot of money and trouble over Campos Salles if this is the return! Why Rio, which they make out to be the unhealthiest city in S. America, a regular hot bed of infectious diseases, should presume on quarantining a "salubrious" place like B. Aires and refuse to receive its *xarque* or flour just because there is a case or two of *peste* passes their understanding altogether!

Perhaps it is because Rio is precisely so unhealthy that the people here don't care to run any more risk and object to a possible importation of an Argentine variety of *peste*. But, anyhow, we are only meting out to our neighbours the measure that they were so fond of dealing out to us, clapping on quarantine on the slightest indication of yellow jack. We don't say they had not good reason to be afraid. The terrible epidemic of 1871 in B. Aires was a lesson not to be forgotten by its generation at least. So with us, instead of putting down the extravagances of our health authorities to ill will, let Argentines, too, make allowances.

It is only now that Argentines have discovered the importance of Brazil as a market for its produce that the quarantine nuisance has been somewhat abated. Previously, year by year, Argentine health authorities got out on the war-path and treated Brazilian commerce just as we to day are treating theirs. No doubt Brazilians will discover sometime that it is not only Argentines that suffer by interruptions of commerce between the two countries. When that happens a reasonable system for prevention of infectious diseases may perhaps be adopted. Anyhow it is a good sign to see that one of the parties is already convinced of the necessity of some kind of agreement, that might be advantageously discussed when Dr. Campos Salles visits B. Aires in May. We do not believe that quarantine ever prevented disease from entering this or any other country, but it makes it more difficult. So long as the health conditions remain such as they are in most of our large cities, such as Rio, Bahia and Pernambuco, the utmost precaution is indispensable, and authorities can scarcely be blamed if they are nervous in refusing to take the responsibility of further aggravation. The right thing to do, of course, instead of these injurious and wasteful impediments to Commerce, would be to put our own house in order; to thoroughly drain and repave our cities and give them a good and pure water supply. Prevention is better than cure, and worth all the quarantine in the world. But paving and drainage cost a mint of money, and where is it to come from? Until it is done, however, we fear we have no remedy but to go on muddling, quarantining everybody and getting re-quarantined in turn. A quarantine congress of representatives of all S. American countries to meet at Flores Island would, perhaps, after a week's experience of quarantine life at that delectable spot greatly modify ideas as to the advisability of treating passengers like criminals!

— Dr. Bernardino de Campos has been formally nominated the official candidate of the "Federalista" party at São Paulo for the Senatorship vacated by Dr. Rodrigues Alves, the Governor elect. We shall be well pleased to see Dr. Bernardino back at the post he filled so long and worthily.

— At Prados in the State of Minas a large gold nugget was lately found jammed into the shoe of a mule.

— The Sorocabana Railway Co. has been fined 35,580\$ for failing to pay into the Treasury within the appointed time the product of the "transport" or ticket tax collected on its lines.

— In France every properly brought up young man's, not to mention the ladies', great ambition seems to be to become an official. For 1,533 vacancies in the prefecture of the Seine there were no less than 54,309 candidates. For seven places as clerks in the Mont de Pieté there were no less than 2,400 applications. The true and perfect system would be for everyone to be an employée of government, and get exactly the same salary and do no other work. In this way the hours of labour would be greatly reduced and the ideal method of everyone living by taking in his neighbour's washing described by Dr. Johnston become a fact.

— Dr. Walter Wever left on Saturday in the S. S. "S. Paulo" en route for Chicago to assume the consulate to which he has been translated.

— It is stated that the Minister of Finance is elaborating a scheme for the "revision" of the interest guaranteed by the State to different railways and other companies.

— Unless the health of B. Aires considerably improve before May it is likely that the Presidential trip will be postponed and lots of people be disappointed.

— The petition for the forced liquidation of the Mossoró Assu Salinas Company has been refused by the judge of the Commercial Chamber of the Civil & Criminal Tribunal.

— *A Gazeta de Noticias* states that the Minister of the United States is anxious to negotiate a treaty of Commerce with this country on similar lines to that with Italy.

The experience of Argentina, whose treaty has just been rejected by the U. States Senate, is scarcely encouraging, but there is no harm in trying. Anyhow the time seems to have gone by, at least for the present, when the U. States could exercise any pressure by threatening coffee. American diplomats lost their opportunity which, with coffee now on the upward grade and consumption increasing by leaps and bounds, may not reoccur for years. Altogether the moment seems not unpropitious for a treaty, as we are now in as good a *vis à vis* position with the United States, commercially speaking, as we are ever likely to be.

— Latest telegrams state that Galvez opposed no resistance to the Brazilian expedition, and is now on his way to Manaus in company with the commander of the Brazilian squadron. The *deus-ex-machina* of this pacific *dénouement* seems to have been, as usual, filthy lucre. In order to facilitate Galvez' speedy withdrawal to other climes, and we suppose to avoid unpleasant disclosures, the representative of the Government of the State of Amazonas offered to advance what money he might require: Galvez jumped at the offer and promptly demanded 800,000\$, but finally compounded for 440,000\$, about £ 14,000. How much he will have to divide with his fellow conspirators in Manaus is hard to guess; but once he gets his own share it is not too much to foretell he will not be long in making tracks before some of the other "patriots" turn up to claim a part, and that this will be the last heard of Galvez in this part of the world, at least.

— The *Imprensa* states that Dr. José Carlos Rodrigues, the chief editor and co-proprietor of the "Jornal do Commercio", is spoken of as the favorite for the vacant legation in London.

If he would accept, a better appointment could not be made as with great local influence Dr. Rodriguez combines a thorough knowledge of England and Englishmen and would be a thoroughly sympathetic and popular candidate in London.

Notices calling for fresh tenders for the lease of the Southern (State) R'y of Pernambuco will shortly be published.

— It is likely that some of the few business houses that are believed to have made false returns of their stocks will shortly receive special attention from the inspector and are probably already reflecting that after all honesty may be the best policy.

— The *Tribunal de Contas* has agreed to a credit of £ 100,000 being opened by the Treasury for payment of the indemnity to the Ceará Harbour Co. Lim.

— Cattle dealers in Entre Rios, (R. Argentina) complain bitterly of their treatment by the authorities in Rio Grande, who seem to have closed all the ports on the Uruguay to Argentine entries with the exception of Itaquí, this exception making the measure still more odious and suspicious.

In consequence, the Entreriano Cattle is going to the *saladeros* of Uruguay instead of direct to Rio Grande do Sul.

— More payments registered by the Tribunal de Contas.

For materials for the Central R'y: — to the Brazilian Contracts Corporation two sums of 144,657\$ and 80,043\$; to Haupt Biehn & Co., three, of 41,407\$, 53,950\$ and 58,297\$ and to Borlido Moniz & Co. 40,055\$. To the Amazon Telegraph Co. on account of subvention 14,883\$.

— The federal judge Dr. Godofredo Cunha has ordered the arrest of eight of the persons implicated in the late conspiracy, who will now be submitted to trial.

— Dr. John Spear has been appointed British Vice Consul at Morro Velho in Minas Geraes.

— The Leopoldina Railway offices have been moved to Rua da Gloria n. 38 where all the different sections previously distributed in several different buildings are now consolidated. Though somewhat far from the business centre the new premises are a great improvement in every way on those in the Rua da Candelaria, which were as petisferous as the London Brazilian Bank's used to be before the late improvements were carried out. Since the commencement of the current year the Leopoldina has, if we reckon right, lost no less than nine clerks by yellow fever and that in what is regarded here as a particularly healthy season.

SÃO PAULO

Mr. Van der Heyde, Consul General in São Paulo has been removed by his Government to Caracas; Venezuela, Columbia, and the French, British, and Dutch Guyanas being included within the scope of his consular jurisdiction.

— On 24th. ultimo in Bragança the Coffee *fazenda* known as *Sede Barras* was sold by auction for 26,000\$000. The same *fazenda* was sold some time ago for 130,000\$000.

— A case of yellow fever has appeared in Laranjal.

— The Santos centennial exhibition promises to be an extensive affair. There are to be archaeological, artistic, industrial, mineralogical sections, and also one for numismatic and other collections. In short Paris is 'nt "in it" with Santos!

— Snr. Urbano Duarte of the *Diário Popular* is never dull except when he touches on international topics. He informs his readers on the 25th. inst that he cannot see any merit in the writings of an Englishman whom he persistently calls "Rudgard" Kipling. He offers his readers a translation into Portuguese of the "White Man's Burden", and invites them to sit in judgment on it. It is as if some mathematician were to try to express one of Snr. Urbano Duarte's best stories in algebraic equations. To understand "Rudgard" Kipling it is necessary to be English; and Snr. Urbano will certainly recoil before so terrible an alternative as that!

— At the invitation of Baron de Rymkiewicz the São Paulo Railway Company's new works on the Serra do Mar, for which he is the contractor, were on Friday last visited by the following gentlemen coming up from the Capital for the purpose: Messrs. Crockat de Sá, Paula Freitas, Costa Couto, Conrado Niemeyer, José Americo dos Santos, Parreiras Horta, Senator Leite e Oiticica, Fernandes Pinheiro, Cantanhede, Manoel Rodrigues Teixeira, Aschoff, Nepomuceno Baptista, Horacio Antunes, Daniel Henninger, Moritze, José M. del Castillo, Oliveira Bulhões, Rodolpho Hess, Mitchell, Capitão Arthur Dodsworth, Ricardo Galvão, Andrade Pinto, Saturnino Diniz and Ernesto Senna of the *Jornal do Commercio*. The party was entertained at a champagne breakfast by the Baron, and a list of toasts,— so long, that nothing but the heat of the weather, the importance of the occasion, and the excellence of the wine could justify it—was drunk with enthusiasm. The works were then inspected and were much admired by the visitors who on Saturday morning left São Paulo by the 7.30 (express) to Santos, where it was their intention to inspect the premises of the Docas Company.

— At Jahú, on the 20th. ultimo, the *fazenda* of Snr. Joaquim Antonio Baptista and another, was sold by auction for 191,000\$000 to Snr. Luiz de Paula de Barros. There were several other bidders.

— Electric light machinery is being set up in Jahú in the *fazenda* "Jatuby" belonging to Snr. João Lourenço de Almeida Prado. It will be worked by the waters of the river Jahú, up to 400 horsepower.

— Piraju is lighted with acetylene gas, the result being, it is said, very satisfactory. Important sales of landed property are reported to be taking place in this district.

— The Minister of Finance has rejected the appeal of the Union Sorocabana & Ituaní Company, in the matter of the fine of 35,680\$692 imposed by the fiscal delegate of S. Paulo, for non payment of the transport tax within the term fixed by law.

— On 27th ult. the death took place of Dr. Antonio Francisco de Aguiar Barros, formerly of the firm of Queiroz Barros & Comp, of Santos. Deceased was a member of our municipal council for some years, and his name is associated with many important improvements effected in this city.

— The public prosecutor, having concluded his enquiry into the infamous Ytú business, has denounced as responsible for the murders committed: Francisco Pereira Mendes Netto, Dr. Octaviano Pereira Mendes, Dr. José Corrêa Pacheco e Silva, Horacio Geribello, Antonio de Oliveira Bugre, Candido Galvão de Barros, Manoel Joaquim da Silva Junior, Irineu Augusto de Souza, Joaquim Dias Galvão, José de Barros, Jovino Carneiro and Plácido de tal.

— The President of this State has authorised a supplementary credit of 1,540,481\$342 in favour of the Ministry of Agriculture, that being the extent to which the expenditure for the past year exceeded the estimates in that department.

— The political chiefs of Caçapava, S. Manoel, Santo Antonio de Cachoeira, Santa Rita de Passa Quatro, S. Bernardo, Silveiras, Pinheiros, Espírito Santo do Pinhal, Jundiaby, Jahú, Jaboticabal and Patuhy, have indicated to the Central Commission the name of Dr. Bernardino de Campos to fill the vacancy in the Federal Senate caused by the retirement of Dr. Rodrigues Alves.

— Complaints are coming in from *Santa Rita de Passa Quatro* regarding both the telegraph and tram service of the Paulista Railway Co, especially with regard to the new time table.

— Dr. Alfredo Ferreira Santos, chief of the Government telegraph department in S. Paulo, has given notice that, from the 1st of April forward, there will be a reduction of one franc per word on the ordinary tariff for all foreign telegrams marked "via Talesman".

On 24th ult., all the component parts of the monument which is to be erected in S. Vicente to commemorate the 4th centenary of the Discovery of Brazil, were sent down to Santos.

— The duties of German Consul in Santos will be performed by Sr. Frederico Hofner during the absence of Sr. Fritz Christ who is going on a journey.

— The outrageous *canard* first published in an anonymous telegram to the *Jornal do Commercio*, in which three British officers, of field rank are accused by name, of the murder of a lieutenant, has been published in a double column advertisement in the *Platô* of São Paulo, under the head of "whiskey discipline", and with some insulting comments added. The advertiser, however, is careful to conceal his identity. Like a true boer, he fires and "skulks".

— From 1st May to 31st December of last year, 245,095 *arrobas* of coffee were exported from the municipality of S. João da Boa Vista.

— A gang of 180 gipsies have settled in Barbacena where they are said by the local papers to be committing all kinds of deprecations and assaults.

— Sr. Virgilio Nogueira, agriculturist of Engenheiro Prodowski, is stated to have discovered a mine of manganese on his *fazenda*, as well as a vein of rock crystal. He was assisted in his explorations by a well known engineer.

— The artillery of the fort at Santos is to be improved.

— On 26th ult, a S. Paulo druggist named Luiz C. Franco, having "invented" a "lixo" cart, invited the President of the State, the City Council, the prefect, the director of the Sanitary service, the press, and others, to witness a trial of its capabilities. Everybody went except the President and your correspondent, who could not possibly get away for the joyful occasion. The trial took place in the Praça da Republica, and was considered highly satisfactory by those who took part in it.

The vehicle has been named by its inventor the *Ideal*; but this seems a misnomer. I would suggest, with due submission, that the *Real* would be a much more appropriate title for what in Lancashire is commonly known as a "moock-cart"!

— Drs. Lobato and André Rebouças have been on an *exploring visit* to Bebedouro, with a view to the prolongation of the railway from Pitangueiras to that city. The Mogyana Company intends to extend its line to Bebedouro, constructing a bridge over the river Mogy, whence it will continue on to the municipality of Rio Preto.

— The Brazilian painter Sr. Oscar Pereira da Silva will give an exhibition of his work during the first fortnight of the present month in the old police building, Rua S. Bento. Sr. da Silva who studied in Paris, is an artist of undoubted talent and those who admire his "Descascador de laranjas" will be glad to see other pictures by the same talented hand.

— In S. Roque there was no session of the jury in the month of March, for want of chairs! Up to the present it appears the sessions there have been held in a room in the town jail, on chairs lent or hired for the occasion.

This arrangement being no longer practicable, the local government was requested to take "the necessary" steps, but refused to act, and Justice is paralysed in S. Roque. This shows the baneful effects of civilisation. But a comparatively few years ago and the jurors of S. Roque would have been quite satisfied to hold the session on their bare-floor!

— As will be seen by the following report of the Sorocabana Hospital there continues to be a steady decline in the number of yellow fever cases. Existing cases 30, new cases 6, recovered 1, died 6, remaining 29.

In private houses 3 new cases, and 3 deaths.

Tietê 18, recovered 6, under treatment 12.

There has been a death from yellow fever at Boituva, and another imported case in Capão Bonito de Paranapanema.

— The weather in S. Paulo and district is now much cooler, and the rains appear to be practically over, although occasional thunderstorms of moderate violence still occur.

— On 22nd ult. the fazenda known as "Santa Albertina" the property of Sr. Sancho Perenger Cesar in the municipality of Santa Rita de Passa Quatro, was put up to auction for the first time; but there were no bidders. The mortgagees Messrs Zerrener Bulow & Co. are stated to have offered a loan of £ 7,000 to any one who would buy the fazenda, which was to be again offered for sale on 30th March.

Correspondence

The editor of the *Brazilian Review*, Rio de Janeiro.

Dear Sir. — Being one of the unfortunate holders of Sorocabana gold debentures. I have naturally taken great interest in all that has appeared in the newspapers about the Company, and have just seen your article of 23 Jan'y which appears to me to be a very fair statement of the *pros* and *cons* of the case; but there is one part which I cannot understand, and which I am sure people on this side, if not on yours, will be glad to see explained: I refer to your statement that the payment of interest on the 2nd series of the debentures, of which the Brazilian Government is a large holder, has long been totally suspended!

Now on reference to the Relatorio of the Company for 1898, in the "Balanco em 31 de Dezembro" the "debentures papel" are given as follows:

139,000 1 ^a serie of 100\$. . .	13,900,000\$
300,000 2 ^a " " 100\$. . .	30,000,000\$
1,991 of 200\$	380,200\$
	44,280,200\$

Taking the interest on these to be 6% the total will come to 2,656,812\$: on a further reference to the Relatorio and in the "Demonstração de conta de lucros e perdas", this account is debited with "Juros de debentures papel 2.654,728\$", which, within a few milreis, represents the interest on the debentures of both 1st and 2nd series:

Nevertheless in the face of this positive statement in the Relatorio of the Company, you say that the payment of the interest on the 2nd serie of debentures has long been totally suspended! If the money to meet this interest is provided for out of the year's profit, why has the payment long been totally suspended! Can you explain this?

There is another peculiarity in this same Relatorio which is a mystery to people on this side: the "debentures ouro" are given as £326,500, which at 6% requires £19,590 for interest; I do not know what were the actual rates of exchange on the date this interest was due, but I believe the average for the year to be about 7 1/2d, so if I take this rate as the basis, some 626,880\$ would be required to meet the liability: Now on turning again to the "Demonstração da conta de lucros e perdas", I see that 630,398\$540 is debited the account for "Juros de debentures ouro" which is very near the sum realized by my rate of 7 1/2d.

Nevertheless, as you are aware, the Directors have paid nothing to the foreign holders of the bonds, although, like in the case of interest for the 2nd serie of the "debentures papel", ample money was provided from the profits of the Company to do so, and at a proper rate of exchange also! In spite of all this, however, I am told that many of the holders of these "debentures ouro" resident in Brazil, have been offered payment at the high rate of 9d, and have taken it in preference to getting nothing at all! Can you explain this also?

I have not got the Relatorios for 1897 and 1899, but you can easily see them. I believe that of 1897 is made up as that of 1898, and that of 1899 will doubtless be on the same lines, and until these mysteries are cleared up, surely you will admit that people on this side have great reason to be very suspicious of the bona fide of all connected, in any shape or form, with the Sorocabana Company.

If you can throw any light upon these points in your esteemed journal, I can assure you that it will be much appreciated.

Yours faithfully,

(Signed) H. B. CLAYTON.

Torquay.

S, Devon, 21 February 1900.

Note of Ed. B. R. We entirely agree with our correspondent that so long as the present directors have charge of Sorocabana affairs not only people on his side but here too have very good reason indeed to be "suspicious of the bona fides" of everything connected with that unfortunate Company.

If, however, it is any consolation, foreign debenture holders have, at least, the satisfaction of knowing that, if they have been badly treated, local interests have fared far worse, shareholders standing a good chance of losing most if not all their investment.

This, of course, is no defence for the course the directors of this Company have chosen to take with their foreign creditors, a course that can find no fair excuse and cannot be defended, nor have we ever desired to do so in any shape or form. Our opinion as regards the Sorocabana management is too well known for any one to really believe that we have any desire or interest in defending such shady proceedings. What we desired was to put the blame on the right shoulders, and show that Government was not responsible for the shortcomings of the Company's directors nor even for the action of the courts.

The point that our correspondent finds so hard to comprehend — how it is possible that the interest on both the 1st and 2nd series of currency debentures should have been debited to Profit & Loss if, as we maintained, no interest had been paid for years on the 2nd series — is in reality simple enough.

The amount was debited, sure enough *but was never paid*. Instead, it was credited to *Varias Contas* (sundry accounts) the balance of which in the balance sheet for 1898 had increased to 17,752,746\$ from only 12,147,646\$ on 31 Dec'r 1897. Interest on the gold issue was treated in the same manner, as the holders at home know to their cost. Of course there is no justification for such a course nor yet for the offers that, we understand, have been made here to pay interest on sterling debentures at arbitrary rates of exchange and on condition of disassociation from the legal action taken by these debenture holders in defence of their rights. All this is simply of a piece with the directors' defiance of law, contracts and authority.

Whilst wondering somewhat at the tardiness of the Brazilian courts the matter, it may be explained, is not so simple as it looks. There are at least three and, we rather think, more sections of this railway system separately mortgaged as guarantee of the service of different issues.

We write from memory, but think that the issue of sterling bonds is secured only on the original Sorocabana line from São Paulo to Sorocaba; the Ituana bonds on the line from Jundiáhy to Itú; and the first and second issues of local or currency debentures on all the extensions of these lines.

Could a Judge, without previously ascertaining whether or what part of the receipts corresponded to each of these sections, issue an order for their attachment? Such and many other questions must arise in the course of a suit of this character, which instead of being of the simple nature generally believed, involves questions of the most complicated technical character.

Pourparlers between the directors of the Company and the Treasury, the largest holder of shares and debentures, are still proceeding, with what result we are unable at present to say.

But sooner or later the Company must in our opinion, be forced into liquidation or fall into Government's hands, when sterling debenture holders will, more fortunate than shareholders, come by their own again. Let us trust it will be soon!

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MARCH 30 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 — 21 . . .	8 1/4	1.174	1.419	1.420	435	6.180
Monday — 26 . . .	8 3/16	1.179	1.453	1.420	300	6.195
Tuesday — 27 . . .	8 3/16	1.183	1.455	1.420	465	6.204
Wednesday — 28 . . .	8 3/16	1.183	1.455	1.420	504	6.228
Thursday — 29 . . .	8 3/16	1.183	1.455	1.420	470	6.180
Friday — 30 . . .	8 3/16	1.183	1.455	1.420	501	6.228
Average . . . 1900	8 7/64	1.176	1.451	1.420	484	6.195
do 1899	6 53/64	1.305	1.727	1.327	557	7.393

MARCH	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 24 . . .	8 5/32	1.169	1.443	8 5/64	1.171	1.445	1.114	6.072
Monday — 26 . . .	8 1/4	1.174	1.449	8 7/64	1.170	1.432	1.119	6.096
Tuesday — 27 . . .	8 3/16	1.165	1.438	8 11/64	1.167	1.440	1.110	6.049
Wednesday — 28 . . .	8 5/32	1.169	1.443	8 9/64	1.171	1.445	1.114	6.072
Thursday — 29 . . .	8 5/32	1.169	1.443	8 9/64	1.171	1.446	1.114	6.072
Friday — 30 . . .	8 1/4	1.156	1.427	8 7/32	1.150	1.432	1.101	6.015
Average . . . 1900	8 11/64	1.167	1.444	8 3/32	1.160	1.444	1.112	6.033
do 1899	6 55/64	1.331	1.717	6 27/32	1.304	1.721	1.336	7.228

Monday, March 23. All the Banks posted 8 1/16d as their 90 d/s counter drawing rate, except the British and French which posted 8 3/32d.

The market opened with the Banks drawing at 8 3/32d and 8 1/8d and buying at 8 5/32d and 8 3/16d. Closing with bank paper quoted at 8 1/8 against private at 8 5/32d and 8 3/16d. During the day the market presented a very unsteady appearance, the active demand noticeable during the week before having slackened considerably.

Tuesday, March 27. The London & River Plate Bank posted 8 1/8d as 90 d/s counter drawing rate, the British and French 8 3/32d and the German and London & Brazilian 8 1/16d. Shortly after 8 1/8d became general at all the Banks which they all, except the French, raised to 8 3/16d.

The market opened firm, notwithstanding the variety of counter drawing rates, with the banks drawing at 8 1/8d and one of them as high as 8 5/32d, private paper being quoted at 8 3/16d and 8 7/32d, rates rising until the German drew at 8 1/4 and the others freely at 8 7/32d. In spite of the fair demand noticeable, rates were maintained at 8 3/16d and 8 7/32d for banks and 8 7/32d and 8 1/4d for private paper at which rates the market closed.

Wednesday, March 28. All the Banks posted and maintained 8 1/8d as their 90 d/s counter drawing rate.

The market opened with some of the Banks drawing at 8 3/16d, but there being no private paper under 8 7/32d bank rate fell to 8 1/8d and private paper to 8 3/16d, at which rates the market closed dull.

Thursday, March 29. The French Bank posted 8 3/32d as its 90 d/s counter drawing rate, the remaining foreign Banks posting 8 1/16, which they almost immediately raised to 8 1/8d.

The market opened firm with the Banks drawing at 8 1/8d and buying at 8 3/16d, rates rising in two of the foreign banks to 8 3/16d, business in private paper being done at 8 1/4d. for forward delivery. Rates oscillated a little, but the market finally closed firm with bank paper quoted at 8 7/32d and private at 8 1/4d, without buyers.

Friday, March 30. All the Banks posted and maintained 8 3/16d, as their 90 d/s counter drawing rate.

The market opened firm with the Banks drawing at 8 7/32d and buying at 8 9/32d, but shortly after there was a reaction, rates declining to 8 5/32d for bank paper, private being quoted at 8 3/16d and 8 7/32d at which rates the market closed.

Saturday, March 31. All the Banks posted 8 1/8d as their 90 d/s counter drawing rate which the French lowered to 8 1/16d but almost immediately raised again to the original rate.

The market opened weak with the Banks unwilling to draw above 8 1/8d, but buying freely at 8 3/16d. Rates fell to 8 3/32d for bank paper, private being quoted at 8 5/32d. A reaction took place and rates rose until they reached 8 5/32d for bank and 8 3/16d and 8 7/32d for private paper, at which the market closed firm.

Extremes during the week ending March 30 were 8 1/16—8 1/4d. for 90 d/s Bank paper and 8 1/8—8 9/32d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 7/64 the corresponding sight rate being 8 3/64 against 8 5/32d. the average sight rate of the *Camara Syndical*.

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

£	was worth	238825	against	295538	last week
1 shilling	"	18491	"	18449	" "
1 penny	"	5124	"	5123	" "
1 Franc	"	13185	"	13174	" "
1 Mark	"	18463	"	18449	" "
1 U. S. Dollar	"	66143	"	66034	" "
1 20000 coin	"	66347	"	66346	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

MARCH		Paris	Berlin	Genoa	Lisbon	Madrid	PREMIUM ON GOLD	
							%	%
March 24	25.21	20.28 1/2	6.87	—	—	30.75	—	
" 26	25.20	—	6.90	—	—	30.82	—	
" 27	25.19	20.28	6.90	43	—	30.97	—	
" 28	—	—	6.95	42	—	30.77	—	
" 29	25.20	20.26	6.95	—	—	30.80	—	
" 30	—	—	—	—	—	30.75	—	

DISCOUNT RATES

MARCH	%	Bank of England	
		Bank	Open market
March 24	4	4	3
" 26	4	4	4
" 27	4	4	4
" 28	4	4	3
" 29	4	4	4

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

	March 29	March 26	March 22	March 19
1879 4 1/2 p.c.	60	63	63	61
1888 4 1/2 "	65	64	64	63
1889 4 "	65	64 1/2	64 1/2	63 1/2
1895 5 "	72	71	72	70
Funding 5 p.c.	88	87	87	86
West Minas 5 p.c.	68	66 1/2	66 1/2	63 1/2

THE MONEY MARKET

With money scarce the discount rates in the open market are quite up to the Bank's minimum of 4 per cent., and a considerable discount business has been done by the Bank of England at that figure. The value of short money has also ruled close up to the Bank's minimum of 4 per cent., and the market has found it necessary to renew all its previous borrowings and to obtain fresh loans from the Bank of England.

The foreign position is somewhat more assured. The American exchange has further fallen in consequence of the purchases of securities by English speculative investors, the continued large trade balance in favour of the States, and the increasing demand for money in New York, but it now seems unlikely to fall to gold point. We subsequently show that the surplus reserves of the New York banks are being rapidly diminished, but we also indicate that relief may be afforded to the New York market as soon as the Currency Bill has passed through Congress and receives the President's assent. This may now be shortly expected. Under this Bill a large amount of additional Bank notes will be created, and this should bring renewed ease to the New York Money market. Should any hitch occur in passing the measure money in New York would, however, become dear, and a demand upon London for gold might arise. But there is no reason to apprehend serious delay. The value of money in Berlin is high, and the demand for money there may continue great until the end of the present month; but the exchange is in favour of London, and there is no possibility of gold having to be sent from this market to Berlin. *The Statist*, March, 10.

OUR CABLE FROM PARA

	to April 1	to March 20	to March 12
Entries tons.	1,240	530	1,830
Average, daily do	103.3	65.3	140.8
Shipments do	633	436	1,069
Value of Shipments £	253,200	174,400	770,400
Stock tons.	2,108	1,501	1,467

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING MARCH 30				CROP TO MARCH 30			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/900	1898/9	1899/900
Rio	32,304	25,633	£ 48,167	£ 50,433	2,608,433	2,772,350	£ 4,048,327	£ 4,423,500
Santos	55,843	33,224	£ 120,053	£ 76,336	4,687,491	5,171,826	£ 7,639,972	£ 7,895,031
Total	121,147	63,977	£ 168,220	£ 126,769	7,295,924	7,944,176	£ 11,718,299	£ 12,318,531

THE BRAZILIAN REVIEW

April 2nd, 1900.

Since last writing in this column, now two months ago, exchange has mounted from 7 1/2 to nearly 8 1/2d, fallen again to below 8d, and is now for the time being at least, on the upward track again.

Our anticipations of a rising market during January and February to be followed by weakness in March have, therefore, been fully realized, though the weakness was not nearly so accentuated as was expected. In fact, investigation of the statistics of exports from the principal foreign countries to Brazil leads to the conviction that the over importation of the month of December was much exaggerated and that the tremendous increase of Customs revenue was the effect rather of the hurried despatch of goods that had been accumulating for many months, a great deal of which was already paid for.

Imports from G. Britain for example, showed a positive decrease of 19% during the two months of Novr and December compared with the previous year and those from France an increase of only 2% or 278,000 francs.

The effect of taking for payment of these imports, though undoubtedly it made itself felt and was in part a cause of the weakness during the past month, exercised a far less powerful influence upon rates than had been anticipated, and shows how unsatisfactory and unreliable customs revenue really is as a criterion of the value of current imports.

The factors of the late rise from less than 7 to 8 1/2 d. were, in the first place, the increasing scarcity of money; in the second the unexpectedly large supply of both coffee and rubber bills; and during the first two months a relatively small demand.

To these must be added a powerful bull deal, based on the expected sale of the Paulista railway, the collapse of which was to some extent responsible for the relapse from 8 1/2 to 8 d. Up to 8 d. the rise seems to have been the outcome of natural factors; and the oscillations beyond that point to have been of a purely speculative nature.

The rise of rates at the end of the month is a pretty good sign that the market was then overtaken. At the present moment, however, forces are divided, bulls and bears being equally confident and enterprising. It is, therefore likely that the market is, as far as speculation is concerned, pretty even, neither much oversold nor overbought and in a position in which the real factors might prove decisive if strong enough.

The prospect from this point of view, if not encouraging enough to warrant expectations of an immediate rise, are much better than might be expected during April, generally the worst month of the whole year so far as the supply of bills is concerned. It is true that coffee shipments are particularly small, but rubber still keeps active, stocks being very large, 2,168 tons of the value of £ 753,000 on the 29th ult.

On the other hand the trade demand for bills is likewise small, and likely to be for some time.

Until, however, the supply be supplemented by drawing for the new crop the market must be more or less in the hands of speculators, natural factors not being powerful enough to turn it one way or the other. As soon as drawing commences the plethora of bills on the one hand and increasing want of money on the other cannot but make themselves felt and culminate in a renewed upward movement.

The crop is said to be an early one, this year, so that drawing against it may commence at any moment, and surprise the market as was the case last year.

BRITISH BANK OF SOUTH AMERICA

The directors, in their report for the financial year ended December 30th last, state that the gross profits for the year, after allowing for rebate of interest on current bills and drafts and interest on deposits, and making full provision for bad and doubtful debts, amount to £160,093, which, with the balance of £13,508 brought forward from the previous year, makes £173,601. From this all charges at the head office and branches, amounting to £37,233, have to be deducted, leaving £76,362 available. Out of this sum the directors, by virtue of the powers conferred upon them by the articles of association, have transferred £20,000 to the reserve fund, raising it to £340,000. They have also written £5,000 off bank premises in South America (which by the cost of the alterations to the Rio de Janeiro premises since the issue of the last report stood in the books of the bank at £140,377), reducing the amount of that account to £135,377. A dividend on account of 6s. per share was paid in September last, and it is now recommended that a further dividend of 10s. per share be declared, payable on the 23rd inst., making for the year a distribution of 16s. per share, or 8 per cent, free of income-tax. There will then remain a sum of £11,362 to be carried forward. To the pension fund created by resolution of the general meeting of May 4th, 1893, 5 per cent. interest has been added, raising it to £30,502.

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

DESCRIPTION	WEEK ENDING 10TH MARCH 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
	Government Securities			
Gold Loan 1879 4 1/2 %	62	64	63	65
> 1883 4 1/2 %	62	64	61	63
> 1888 4 1/2 %	63	65	63	65
> 1889 4 %	63	64	63	64
West of Minas Railway 5 %	63	65	62	64
> 1895 5 %	69	71	67	69
New Funding Bonds 1898 5 %	84	86	84	86
State of S. Paulo 5 %	88	90	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	65	67	65	67
City of Santos 6 %	93	96	96	99
Railways				
Alagoas Limited 5 % Debenture Stock	5 1/2	6 1/2	5 1/2	6 1/2
Bahia e S. Francisco Limited, Timbo branch	9	9 1/2	8 3/4	9 1/4
Brazil Great Southern 7 % Cum. Pref.	4 3/4	5 1/4	4 3/4	5 1/4
Central Bahia Limited 6 % Cum. Deb. Stock	43	45	43	45
> 6 % Debenture Stock	40	44	40	42
Conde d'Eu Limited 5 %	59	61	57	59
D. Thezeza Christina Limited, Pref 7 %	3 1/2	3 1/2	3 1/4	3 1/2
Gt. Western of Brazil, Limited, Perm. Deb. Stock	7	8	6 1/2	7 1/2
> Ext.	93	95	93	95
Leopoldina Limited 4 1/2 % Debenture Stock, red	84	86	84	85
Minas e Rio Limited 4 %	82	84	81	83
Natal e Nova Cruz, Limited 4 %	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 5 % Deb. Stock	59	61	59	61
Rio Claro, S. Paulo, Limited, shares	27	28	24 1/2	25 1/2
S. Paulo, Limited 5 % Deb. Stock	124	126	125	127
> 5 % Non-Cum. Pref.	137	139	139	139
> 5 1/2 % Debenture Stock	119	124	119	121
> 5 %	129	131	129	131
> 4 %	120	122	120	122
S. Braz. Rio G. do Sul, Limited 6 % Deb. Stock	101	107	103	105
> 6 %	7	8	7	8
> 6 %	79	81	78	80
Railway Obligations				
Alagoas 6 % Debentures	91	93	91	93
Brazil Gt. Southern, 6 % Stl. Mt. Debts.	73	77	73	77
> 6 % Stl. Mt. Debts. Red.	47	49	47	49
Campos e Carangola 5 1/2 %	60	62	60	62
Central Bahia Limited 6 % Deb.	94	96	95	97
Conde d'Eu 5 1/2 % Debts.	80	83	80	83
D. Thezeza Christina Limited 5 1/2 %	76	78	76	78
Ituana 6 % Debentures	63	67	63	67
Minas e Rio, 6 % Debts.	102	104	101	103
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	92	94	91	93
Banks				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	10 1/2	20 1/2	19 1/2	20 1/2
London & River Plate Bank Limited	51	62	51	52
Shipping				
Amazon Steam Navigation Co. Limited	9	10	9	10
Royal Mail Steam Packet Co.	49	51	49	51
Pacific Steam Navigation Co.	20 1/2	21 1/2	20 1/2	20 1/2
Mining				
St. John del Rey	15-16	17-16	15-16	17-16
Telegraphs				
Amazon Tel: Shares 1 - 25000	3	4	3	4
do 5 % deb; red.	85	90	85	90
London Platino Brazilian 6 % Debts.	104	107	107	110
Western & Brazilian Lim. 4 % Deb. Stock	100	104	100	104
Miscellaneous				
Cantareira Waterworks 6 % deb; bonds	99	102	99	102
> 5 % deb. 2nd issue.	91	97	94	97
City of Santos Imp: Ltd. 7 % non-cum pref.	10 1/2	10	9 1/2	10
City of Santos Imp: Limited 6 % cum pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited, do 5 % red.	10	11	9 1/2	10 1/2
do do Mort; deb.	90	93	90	93
do do Mort; deb.	8	7	0 1/2	0 1/2
S. Paulo Gas Co. Limited	98	100	98	100
Dumont Coffee, ord.	12	13	12	13
do 7 1/2 % Cum. pref.	4 1/2	5 1/4	4 1/2	5 1/4
do 5 1/2 % 1st Mort; deb.	83	89	83	84
S. Paulo Coffee Est. 7 % Cum; pref.	4	5	4	5
do 5 1/2 % 1st Mort; deb.	91	95	90	93

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MARCH 30, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	653	888\$000	884\$000	889\$000	887\$000	Mar. 23
Do do (fractions)	1 3/5	870\$000	860\$000	870\$000	860\$000	> 23
Do do (cauteilas)	18:500\$000	848\$000	845\$000	845\$000	847\$000	> 21
Internal Loan 1895 5 % Currency (bearer)	163	870\$000	868\$000	870\$000	868\$000	> 23
Internal Loan 1895 5 % Currency (order)	5	881\$000	882\$000	883\$000	883\$000	> 22
Internal Loan 1897 6 % Currency (bearer)	17	1:000\$000	1:000\$000	1:000\$000	1:002\$000	> 22
Internal Loan 1897 6 % Currency (order)	119	1:010\$000	1:000\$000	1:010\$000	1:012\$000	> 23
Rjo Municipal Loan 5 % Currency (bearer)	48	168\$000	165\$000	165\$000	168\$000	> 27
Do do do (A. J) Minas Geraes State Loan	50	160\$000	160\$000	160\$000	—	—
8	860\$000	830\$000	860\$000	830\$000	—	Feb. 23
BANKS						
Republica	1,360	104\$000	491\$000	102\$000	104\$500	Mar. 23
Lav. e Commercio	490	112\$000	114\$000	112\$000	110\$500	> 23
Constructor	303	15\$000	14\$750	15\$000	16\$000	> 22
Commercial	218	211\$000	213\$000	213\$000	214\$500	> 22
Commercio (fully paid)	15	203\$000	200\$000	200\$000	195\$000	> 20
Rural e Hypothecario (1st serie)	40	260\$000	260\$000	260\$000	252\$000	> 7
Rural e Hypothecario (2nd serie)	59	130\$000	127\$000	130\$000	130\$000	> 23
Nacional	21	183\$000	183\$000	183\$000	190\$000	> 23
Credito Movei	290	3\$500	3\$500	3\$500	4\$000	Feb. 12
Franco Brasileiro	50	3\$000	3\$000	3\$000	—	—
RAILWAYS AND TRAMWAYS						
S. Jeronymo R'y.	150	28\$000	28\$000	28\$000	28\$000	Mar. 23
Oeste de Minas 37 1/2 %	390	58\$000	4\$500	4\$500	5\$000	> 15
Sapucahy R'y	866	21\$500	20\$000	24\$000	17\$000	> 23
S. Christovao T'y	223	13\$000	13\$000	16\$500	17\$000	> 23
J. Botânico T'y	150	15\$000	15\$000	15\$000	15\$000	> 22
INSURANCE						
C.U. dos Vargistas	15	40\$000	40\$000	40\$000	40\$000	Jan. 17
COTTON MILLS						
Alliança	190	200\$000	200\$000	200\$000	200\$000	Mar. 23
Brazil Industrial	50	160\$000	160\$000	160\$000	160\$000	> 23
Progresso Industrial Corcovado	12	205\$000	205\$000	205\$000	208\$000	Dec. 22
Carioca	50	192\$000	192\$000	192\$000	192\$000	Jan. 5
40	207\$000	207\$000	207\$000	210\$000	—	Feb. 1
MISCELLANEOUS						
Obras Hydraulicas	1,500	1\$500	1\$500	1\$500	1\$750	Mar. 21
Loterias Nacionais Melhoramentos no Brazil	200	108\$000	108\$000	108\$000	102\$000	> 17
Transporte e Carregagens	950	15\$500	15\$000	15\$250	15\$000	> 14
Melhoramentos de S. Paulo	113	100\$000	100\$000	100\$000	—	—
40	20\$000	20\$000	20\$000	20\$000	—	Dec. 16
DEBENTURES						
E. F. Sorocabana Itagua	810	61\$000	60\$000	61\$000	60\$000	Mar. 22
Manufatura Fluminense	50	200\$000	200\$000	200\$000	193\$000	> 19
Lloyd Braz leira	41	72\$000	70\$000	72\$000	72\$000	> 19
Jornal do Commercio Luz Stearica	133	17\$000	17\$000	17\$000	17\$500	> 23
1,000	200\$000	200\$000	200\$000	200\$000	—	Dec. 24

The declared sales on the Rio de Janeiro Stock Exchange during the week ending March 30, amounted to Rs. 1,704,622\$, distributed as follows:

Government Securities	877:940\$000
Bank shares	384:607\$000
Railway and Tramway share	37:846\$000
Insurance shares	600\$000
Cotton mill shares	62:855\$000
Miscellaneous shares	50:337\$000
Debentures	290:428\$000

Total 1,704:622\$000

Government Securities. This description showed a slightly weaker tendency, the decline in no case exceeding 3\$000.

Bank shares. Republicas were firmer but weakened a little towards the end of the week, closing, however, slightly above previous week's closing price. Lavourea e Commercio, Comercio (fully paid), Rural e Hypothecario advanced and Constructor, Commercial, Nacional and Credito Movei declined a few points each.

Railways and Tramways. The most important feature is a rise of 7 1/2 % over 40 % in one week in Sapucahy R'y shares, the remaining kinds dealt-in registered but unimportant changes.

Cotton Mills. Progresso Industrial advanced 5\$, Corcovado 17\$500 or 10 % and Carioca lost 3\$000.

Miscellaneous. Obras Hydraulicas fell 250 reis, and Melhoramentos de S. Paulo 3\$. Loterias Nacionais gained 6\$000.

Debentures. A large business was done in Luz Stearica (candle factory) 1000 shares being sold at 20\$ (par.). A fair number of sales were realized in Sorocabana Deb's., which gained 1 point since last week's closing.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING MARCH 30 1900

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices Geraes 5 %	3	860\$000	860\$000
Camara Municipal de Santos	761	81\$000	81\$000
State of S. Paulo	1	970\$000	970\$000
BANKS			
S. Paulo	222	147\$000	145\$000
União de S. Paulo	689 2/20	74\$000	69\$500
Mercantil de Santos	36	133\$000	128\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y.	4 738	260\$000	252\$000
do Mogyana	421	246\$000	243\$000
do do (20 %)	329	63\$000	62\$000
MORTGAGE BONDS			
Banco Credito Real	445	70\$000	68\$000

The total declared business on the S. Paulo Stock Exchange amounted to Rs. 1,519,149\$000 distributed as follows:

Government securities	65:191\$000
Bank shares	85:264\$000
Railways & Tramways	1,337:989\$000
Mortgage Bonds	30:705\$000

Total 1,519:149\$000

Companhia Lupton. It is a long lane that has no turning, and after weathering the storm and stress of the *encilhamento* and crisis, to which so many succumbed, one by one the *bona fides* concerns are getting on their financial legs again. Amongst them must be reckoned the Companhia Lupton of São Paulo, which last year not only placed the large sum of 600,000\$ to the Reserve, but distributed the very satisfactory dividend of 8 per cent as well. During the past year 13,127 shares of the company were purchased and the capital reduced to 2,374,000\$, over 74 per cent of which is represented by the company's stock of merchandise alone.

The Manchester Insurance Company has been authorized to open a branch office at Rio Grande do Sul.

LATEST QUOTATIONS

TUESDAY MORNING, April 3, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, April 3	8 1/10 d.
No. 7 New York type of coffee, Spot closing price, on 2 April per 10 kilos	93294
No. 7 ditto ditto ditto, Spot closing price at New York, on 2 April per lb.	cents 7 11/16
No. 7 New York type of coffee May options price ditto ditto	6.40
1879 4 per cent. External bonds, at London, April 2	63 %
1888 4 1/2 per cent external bonds	64
1889 4 per cent ditto ditto	62 1/2
1895 5 per cent ditto ditto	72
Funding	86
W. Minas	68

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING MARCH 30 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	31,071	63,720	41,473	2,032,353	2,017,223
Santos	31,376	29,223	33,237	5,204,053	4,834,791
Total	62,447	92,943	74,710	7,236,406	6,852,014

The coast arrivals were from :

S. João da Barra	4,639	bags
Victoria	3,526	"
Caravellas	570	"
Macahé	530	"
Santos	293	"

Total 9,528 bags

The total entries by the different S. Paulo Railways for the Crop to March 30 are as follows :—

	Past Jundiáhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	3,978,035	841,473	4,819,508	4,854,791	nil
1899/1900	3,859,462	1,352,209	5,211,671	5,294,053	nil

DOCK DELIVERIES

FOR THE WEEK ENDING MARCH 30 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	25,693	51,520	2,772,350
Santos	38,284	46,178	5,171,826
Total	63,977	97,698	7,944,176

MANIFESTS OF COFFEE

For the week ending March 30, 1900

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 24	<i>Itaituba</i>	Southern Ports	Zenha, Ramos & Co.	365	
>	do	do	Sequeira & C.	87	
>	do	do	Campello & Menezes	50	
>	do	do	J. Dias & Irmão	50	
>	do	do	Fonseca, Silva & Co.	50	
>	do	do	C. Fernandes & Irm.	1	
25	<i>La Plata</i>	Buenos Aires	Norton Megaw & Co	428	583
>	do	do	Sequeira & Co	400	
26	<i>Italy</i>	Northern Ports	Sundry	100	228
26	<i>Pernambuco</i>	do	G. Gudgeon & Co.	812	400
>	do	do	Zenha, Ramos & Co.	215	
>	do	do	Jorge Dias & Irmão	70	
>	do	do	A. Florita & Co.	50	
>	do	do	Joaquim Ribeiro	21	
>	do	do	Dias P. & Almeida	10	
28	<i>Brasil</i>	Algiers	Richard Romer & C.	450	1,178
>	do	do	Ornstein & Co.	250	
28	<i>Capri</i>	New York	J. W. Doane & C.	7,338	700
>	do	do	Ornstein & C.	1,000	
28	<i>D. Pedro II</i>	Baltimore	Levering & Co.	5,000	8,338
>	do	do	J. Moore & Co.	3,000	
29	<i>Wordsworth</i>	New-York	Arbuckle Brothers	17,010	10,000
>	do	do	Hard Rand & Co.	8,958	
>	do	do	P. S. Nicolson & Co.	4,500	
>	do	do	J. W. Doane & Co.	2,500	
>	do	do	Karl Krische	1,910	
			Total	56,065	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 25	<i>Capri</i>	New York	Theodor Wille & C.	3,500	
>	do	do	J. W. Doane & Co.	1,400	
>	do	do	Rose & Knowles	1,000	
>	do	do	Hard, Rand & C.	395	0,304
26	<i>Mashelyne</i>	New York	Arbuckle Brothers	14,800	
>	do	do	J. W. Doane & C.	7,814	
>	do	do	E. Johnston & Co.	4,000	
>	do	do	Naumann, Gepp & C.	7,000	
>	do	do	Rose & Knowles	3,029	
>	do	do	Krische & C.	1,150	37,784
28	<i>S. Paulo</i>	Rotterdam	Henry Voltje & C.	2,009	
>	do	do	J. W. Doane & C.	2,000	
>	do	do	Rose & Knowles	1,009	
>	do	do	Theodor Wille & C.	1,000	
>	do	do	Hard Rand & C.	250	
>	do	Hamburg	Henry Voltje & C.	2,250	
>	do	do	Krische & C.	500	
>	do	do	Naumann, Gepp & C.	250	
>	do	do	Zerrenner, Bulow & C.	230	
>	do	do	Rose & Knowles	250	9,750
28	<i>Marajó</i>	Rio de Janeiro	Krische & C.	203	203
20	<i>Mainz</i>	Rotterdam	Zerrenner, Bulow & C.	1,050	
>	do	Antwerp	Henry Voltje & C.	250	
>	do	do	Nossack & C.	250	
>	do	Antwerp & opt.	Zerrenner, Bulow & C.	250	
>	do	do	Henry Voltje & C.	250	
>	do	Bremen	Krische & C.	500	2,530
			Total	50,771	

THE COFFEE SAILED DURING THE WEEK ENDING MARCH 30 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	53,276	700	2,089	—	—	—	56,065	2,987,946
Santos	44,178	12,300	293	—	—	—	56,771	5,233,719
Total 1899/1900	97,454	13,000	2,382	—	—	—	112,836	8,221,665
do 1898/1899	77,947	61,377	3,998	928	—	75	144,325	7,535,491

LOCAL STOCKS

(OFFICIAL STOCKS)

	March 30/1900	March 23/1900	March 31/99
Rio	306,270	297,891	227,060
Santos	393,480	397,470	469,290
Total	699,750	695,361	696,350

OUR OWN STOCKS.

RIO

bags of 60 kilos

Stock on March 23		337,252
Entries during week ending March 30 . . .		
Per Central & Melhoramentos		
Ry's	10,823	
Entries Leopoldina R'y	20,085	
Coastwise entering harbour	9,528	40,436
		377,688

bags of 60 kilos

Shipments as per manifests during the week ending March 23	56,065
Approximate weekly local consumption	1,500
	57,565

Stock and afloat at Rio de Janeiro on Friday evening March 30	320,123
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SANTOS

Stock on March 23	424,561
Entries during week ending March 30	31,376
	455,937

Shipments as per manifests during week ending March 30	56,771
Stock and afloat at Santos on Friday evening March 30	399,166

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening March 30	719,289
" " " 23	761,813

FOREIGN STOCKS

March 21/1900 March 17/1900 March 20/1899

United States Ports	839,000	748,000	975,000
Havre	1,692,000	1,698,000	1,390,000
Both	2,531,000	2,446,000	2,365,000

Deliveries U. States Ports	91,000	123,000	99,000
Visible Supply at United States ports	1,217,000	1,259,000	1,289,000

SALES OF COFFEE

FOR THE WEEK ENDING

March 30/1900 March 23/1900 March 31/1899

Rio	43,000	45,000	25,000
Santos	45,000	35,000	50,000
Total	88,000	80,000	75,000

RIO MARKET REPORT

Saturday, March 31, 1900.

Monday, March 26. The market opened active at *commissarios*, with prices ruling between 13\$400 to 13\$600 per *arroba*. Shippers' demand was fair at 13\$300 to 13\$500 about 9,000 bags being sold. The market closed steady at 13\$600.

Tuesday, March 27. *Commissarios*' prices ruled 13\$500 to 13\$700 with some animation. There was only a partial demand by shippers, their offers ruling 13\$500 to 13\$800, reported sales amounting to 7,000 bags with the market closing firm.

Wednesday, March 28. Commissarios' prices ruled at 13\$800 to 14\$000 reis per arroba for New York type no 7. Shippers showed some animation, their offers being 13\$600 to 13\$800. Sales reached 14\$000 bags and the market closed very firm with sellers at 14\$200.

Thursday, March 29. Commissarios' offered their lots at 14\$ to 14\$200 per arroba. At opening shippers offered 13\$800, but lowered it soon after to 13\$600. Sales amounted to 4,000 bags, the market closing undecided.

Friday, March 30. Commissarios' prices ruled 13\$700 to 14\$, with little animation. Shippers were reluctant to enter the market, their offers not exceeding 13\$400 to 13\$500 per arroba but no sales are reported.

Saturday, March 31. Ensacadores (dealers) showed reluctance to buy, the small business done with commissarios being on the basis of 13\$500 to 13\$600 per arroba. Only a small demand by shippers at 13\$400 to 13\$500 known sales amounting to 4,000 bags, and the market closing weak.

The reported sales of the week amounted to 33,000 bags.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 30 1900

Table with columns: Description, 24, 25, 27, 28, 29, 30, Average. Rows include Rio No. 6, N. 7, N. 8, N. 9, Santos superior, N. York, Spot No. 7, Options, Hamburg, London.

Table with columns: WEEK ENDING, MAR. 30, 1900, MAR. 23, 1900. Rows include Rio No. 7, Santos good av, N. York - spot No. 7.

The downward tendency of prices for Brazil grades has continued; in fact, the decline in prices the past week has been more pronounced than at any time since the reaction in values started. The weakness, however, has been most pronounced in the consuming markets as with a continued slow trade, buyers generally have been indifferent, and the market has been more susceptible to pressure from the bear operators.

DRINK FRANZISKANER BRAU and PILSENER, the best in Rio.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 1, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TONNAGE, FROM. Rows list arrivals from March 26 to April 1, including vessels like Buffon, Colonia, Athen, Rosse, Capri, etc.

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING APRIL 1, 1900.

Table with columns: DATE, VESSEL, FLAG, RIG, TONNAGE, TO. Rows list sailings from March 26 to April 1, including vessels like Hogarth, La Plata, Cesaraulo, Italy, etc.

Vertical text on the right edge of the page, including 'Apr', 'DATE', 'March', 'LIST', 'Amazona', 'Gatunja', 'Springfield', 'Titania', 'Brit', 'The owners', 'occupied', 'of the', 'There', 'ports', 'and', 'Janeiro', 'There', 'ganeuse or', 'Curr', 'Antwerp', 'Alexandria', 'Algoa Bay', 'Bremen', 'Bordeaux', 'Buenos Ay', 'Beyrouth', 'Copenhagen', 'Cape Tow', 'Constantin', 'Delagoa B', 'East Lond', 'Galveston', 'Genoa 1.0', 'Hamburg', 'Havre, 90', 'Lisbon.', 'Liverpool', 'London 1.', 'Marseille', 'Montevideo', 'Mossel Bay', 'Naples.'

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING 30 MARCH 1900

Table with columns: DATE, NAME, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from March 24 to 30.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING 30 MARCH 1900

Table with columns: DATE, NAME, FLAG, RIG, TON-NAGE, TO. Lists sailings from March 24 to 30.

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels for Rio.

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

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM. Lists vessels for Santos.

THE FREIGHT MARKETS

British Markets: Fairplay of March 8 writes as follows: The freight market has been very quiet during the past week...

Current Coffee Rates for the Week ending March 30.

Table with columns: PORT, RIG, TON-NAGE, RATES. Lists coffee rates for various ports like Antwerp, Alexandria, Algou Bay, etc.

Table with columns: PORT, TON-NAGE, RATES. Lists rates for various ports like New York, N. Orleans, Odessa, etc.

The S. S. Itha Mexicana belonging to Messrs Pombo Bros, has been transferred to the Brazilian flag. The S. S. Manin loaded 38,605 bags or 3,133 tons of wheat...

HAMBURG-SOUTH AMERICAN STEAM NAVIGATION COMPANY

The directors of the Hamburg-Sudamerikanische Dampfschiff-fahrts-Gesellschaft, in their report for the year 1899, say that the past working year was favourable on the whole for their Company...

PROFIT AND LOSS ACCOUNT

Table with columns: 1899 Marks, 1898 Marks. Lists financial data like Interest, Insurance premiums, Profits on working, etc.

ASSETS, 31ST DECEMBER

Table with columns: 1899 Marks, 1898 Marks. Lists assets like Steamers, tugs, and lighters, Securities, Balance at bank, etc.

LIABILITIES

Table with columns: 1899 Marks, 1898 Marks. Lists liabilities like Share capital, Priority loan.

Reserve fund	2,205,000	1,257,000
Insurance fund	2,678,034	2,391,034
Repairing and renewal account	400,000	400,000
Current passenger tickets	62,360	39,666
Pending voyages	—	638,487
Unpaid accounts	1,831,528	936,516

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending March 22	To Date	Week ending March 22	To Date
1900	14,042	—	3,492
1899	21,825	463	7,356
FROM URUGUAY			
1900	3,629	—	200

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	344	10,490
Wethers	—	150	1,008
Horses	—	—	43
Mules	—	—	7

CHARTERS

- S. S. *Tennyson*, prompt, River Plate — Rio de Janeiro, 6 months charter produce. £ 900 per month
- S. S. *Tagus*, March April, Montevideo — Rio de Janeiro, jerked beef \$7,50 gold.

SHIPMENTS FROM URUGUAYAN PORTS

- S. S. *Porto Alegre*—Brazil, 3,550 bags flour, 20 pipes tallow.
- S. S. *Tennison* — Brazil, 13,543 bags wheat, 16,500 bags flour, 2,766 bags bran 375 hogsheds tallow 310 bales hay, 3,922 bales beef, 507 pipes tallow, 607 baskets fruits, 200 wethers.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	5.20	4.90
Maize, per 100 kilos	3.39	3.00
Linseed per 100 kilos	10.50	7.75
Dry ox hides, per 10 kilos	8.40	7.70
Horse hides, each	4.00	3.80
Hay, per ton	23.00	25.00
Hair, per 10 kilos	14.00	11.50
Sheepskins, per kilo	0.86	0.67
Gold price	227.30	219.31
Exchange—London	48.5/8	48 5/16
Discounts	8 1/2 p. c.	6 p. c.
Freights—bales	18/-	16 f.
Grain sail freights—Rosario	20/-	18/8.

THE COAL TRADE

The Scotch coal trade is very active in all branches, but from reports it would appear that the supply is much more ample than was the case a few weeks ago. The following are the current quotations for shipment: cill, 15s. 6d. to 16s., as compared with 10s. 3d. to 10s. 9d. a year ago; splint, 15s. to 15s. 6d., as compared with 10s. 6d. to 10s. 9d.; steam, 15s. 6d., as compared with 10s. 6d. to 10s. 9d. Splint for the ironworks is fixed for the present at 13s. at the pit, a figure which renders it impossible to produce pig-iron cheaper. There is great pressure for all small stuff both for home and export, and higher prices are being asked. The men are working well, but there is not a full complement at the pits.

The Newcastle market has been rather quieter owing to the insufficient supply of tonnage. For best Northumbrian steam down to 17s. 6d. was accepted last week, although up to 19s. is quoted for March shipment. In Lancashire there is a very active demand for all kinds of coal, and as the output is not a full one it is moving off freely — indeed, is barely equal to the trade requirements. In South Wales the situation remains pretty much as already reported. Whenever tonnage is scarce prices become easier, and perhaps on the whole the tendency now is towards greater ease generally. Welsh colowners are by no means pleased at the prospect suggested by the large shipments of coal from America into Cardiff preserves. The last Admiralty contract for 100,000 tons for shipment between April and June is said to have been closed at 22s. 6d. to 23s. net. If so, Mr. Goschen has made a bad spec., inasmuch as best steam has since been done at 21s. to 22s., and even in one or two cases by overloaded middlemen at 20s. Seconds have been done at 19s. 6d. to 20s., and thirds at 19s. For Monmouth-

shire coals prices are about 18s. 6d. for best, 17s. 6d. for seconds, and 13s. 6d. for best smalls. Patent-fuel remains in good demand at 19s. to 22s., and coke is scarce. But quotations vary so with the supply of tonnage that all these figures can only be called nominal. At Newport steam coal is reported to be still rather scarce, but house coal is quiet, and shipments have been much interrupted by the stormy weather. In this district all the iron and steel works are very actively employed. — *Fairplay*, March 8.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas		138:638\$	128:023\$	817:233\$	916:797\$
Bahia a São Francisco	3 wks, Jan. 27	£ 9,421	£ 8,574	£ 12,157	£ 10,606
do Timbo branch.		£ 1,159	£ 1,403	£ 1,883	£ 1,312
Braz.Gt. Southern	Jan.	15:114\$	14:222\$	15:111\$	14:222\$
Central Bahia	Dec.	145:444\$	93:423\$	1,153:198\$	1,399:636\$
D. Thereza Christina	Feb.	10:535\$	9:506\$		
Gt. Western Brazil	March 3	42:496\$	49:377\$	£ 15,210	£ 8,400
do	10	46:165\$	49:578\$	£ 16,810	£ 8,656
Leopoldina	March 10	316:942\$	275:753\$	£ 109,013	£ 91,500
do	17	277:883\$	266:658\$	£ 118,501	£ 99,233
do	24	230:390\$	232:874\$	£ 126,421	£ 105,840
Minas & Rio	Feb.	151:557\$	133:878\$	238:161\$	290:934\$
Natal & N. Cruz	Nov. & Dec.	43:617\$	33:273\$		
Recife & S. Francisco	Feb. 3	62:037\$	49:718\$	288:160\$	243:367\$
do	10	63:748\$	55:608\$	351:968\$	299:975\$
do	17	68:713\$	43:928\$	484:657\$	397:038\$
do	24	64:035\$	51:124\$	415:943\$	351:038\$
S. Paulo Railway	2wks Jan. 3	£ 19,344	£ 24,359	£ 19,344	£ 24,359
Southern Brazilian (Rio G. do Sul)	Feb.	139:747\$	135:014\$	231:181\$	265:396\$

BALDWIN'S ILLUSTRATED CATALOGUE for JANUARY is particularly interesting. The chief novelties are a combined rack and adhesion Loco for use at Peñoles that pushes a load of about 18 tons up a grade of 13.6 %, and can control a load of 30 tons down grade. It also shows excellent designs for six-coupled mining steam and double-ender electric and mining locomotives.

OURO PRETO GOLD MINES OF BRAZIL, LIMITED

An extraordinary general meeting of this company was held at the offices, 9, Queen-street-place, London, E. C., to consider, and if approved, to pass a resolution increasing the capital of the company. Mr. E. A. PONTIFEX presided.

The SECRETARY (Mr. Henry Ward) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen — This meeting is convened for the purpose of carrying out the proposal contained in the circular that was issued to you. The object is to allow the ordinary shareholder to receive dividends instead of locking up the profits by paying off the debentures. This is proposed to be done by the conversion of the debentures into preference shares in such a way as to give them practically the same security as they have now, and at the same time to increase the amount of interest payable to them from 7 per cent. to 10 per cent. as an inducement to accept the scheme. It seems to me to be an eminently fair scheme, both to debenture holders and shareholders. The Chairman concluded by moving:—

« That the capital of the company be increased from £ 100,000 divided into 100,000 ordinary shares of £ 1 each to £ 140,000 divided into 100,000 ordinary shares of £ 1 each, and 40,000 preference shares of £ 1 each by the creation of 40,000 new preference shares of £ 1 each upon and subject to the terms and conditions following, namely: (a) The profits of the company available for dividend shall be applied first in payment to the holders of preference shares of a cumulative preferential dividend at the rate of 10 per cent. per annum on the amount paid up or credited as paid up on such preference shares, and the balance of such profits shall be divisible among the holders of the ordinary shares of the company. (b) In the event of the company going into liquidation the assets available for distribution among the shareholders shall be applied first in payment of the amount paid up or credited as paid up on the preference shares, and the balance shall be divisible among the holders of ordinary shares. (c) The company may from time to time issue further preference shares of £ 1 each to a number not exceeding 20,000 shares so as to rank equally with the said 40,000 preference shares hereby authorised, but save as aforesaid, shall not issue any further or other preference shares ranking equally with the preference shares hereinbefore authorised. (d) The company shall not issue any debentures or any shares ranking either for dividend or return of capital in priority to the hereinbefore mentioned preference shares without the consent of the holders of three-fourths of the preference shares for the time being issued and outstanding ».

Mr. DE WAEL seconded the resolution which was carried unanimously, and the proceedings terminated.

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

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(editor of the BRAZILIAN REVIEW)

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CALLS FOR TENDERS

Ministry of Industry, Railways and Public Works

By order of the Minister and in observance of the article
nº III of the law, nº 652 of 23rd November 1899, it is hereby
notified that from this date up to 15th May of the current
year, tenders will be received at the Industry Section of this
Ministry for the steam navigation service between Montevideo
and Cuyabá in accordance with the following stipulations:

1st.

The contractors must undertake to make two round
voyages each month between the ports of Montevideo and
Cuyabá, touching at Buenos Ayres, Rosario, Paraná, Corrientes,
Cerrito, Assuncion, Apá, Olimpo, Coimbra and Corumbá as well
as any other ports that may be indicated by Government.

2nd.

The steamers for this service must be suitable for navi-
gation and fitted with all modern improvements, conveniences
for passengers and special accommodation for the mails.

3rd.

Each steamer of this route must have accommodation for
not less than 50 saloon and 100 steerage passengers, immi-
grants or troops and capacity for at least 200 tons of cargo.

The steamers running between Corumbá and Cuyabá must
have accommodation for 30 saloon and 70 steerage passengers
as well as for 80 tons of cargo.

4th.

The steamers must have the minimum speed of 12 miles
per hour.

5th.

These conditions must be verified by inspectors appointed
by Government on the presentation by the Company of the
proof of the cost of each steamer.

6th.

The number of the boats, life-belts, safety-buoys, spare
pieces and fittings indispensable for navigation as well as of all
articles intended for the use of the passengers will be deter-
mined in agreement with the navigation inspector and on
approval of the Ministry of the Industry, Railways and Pub-
lic Works.

7th.

These steamers must carry as captains, officers of the
Brazilian navy, in preference, or else such as have served in
the national navy or, finally, in the national mercantile
marine.

8th.

The Engineers and crew must be, in preference, engaged
from men belonging or who have belonged to the national
navy corps, with previous permission of the Secretary of
Marine.

The number of the officers, engineers, firemen, sailors and
ships' boys is to be determined subject to the approval of the
Minister of the Industry, Railways and Public Works.

9th.

The steamers must fly the Brazilian flag and will be
free of any registration transfer dues and will enjoy packet
privileges; regulation as regards the crews being the same as
for war vessels, but without exemption from the Custom
House or Police supervision.

10th.

In the case of any steamer becoming unseaworthy or being
lost, it may be temporarily substituted by another with pre-
vious permission of the Minister of Industry who will also fix
the period during which the steamer, which shall be as far as
possible identical as regards conditions of dimensions, safety,
speed and accommodation with those contracted for, shall be
admitted.

11th.

At any time during the contract, the Government has the
compulsory right of buying or chartering the steamers belong-
ing to the contractors, who must replace them within 12
months of date of payment of the steamers expropriated.

12th.

The days for the departure of the steamers, delay at
different ports and the general conditions of round voyages
will be published by the contractors with approval of the
Government and can be suspended whenever Government
thinks necessary.

13th.

The contractors must keep at the port of Cuyabá, in addi-
tion to other material for carrying cargo, special boats with
proper accommodation for carrying passengers when their
steamers are unable on account of low water to reach that city.

14th.

Passenger fares and freights on the sections in foreign
waters shall be paid in gold or in its equivalent in currency at
the exchange of the day.

15th.

The contractors must undertake to transport free of charge:

1st) the inspector and fiscal agents appointed by Government.

2nd) the Post Office Employees in charge of that particular section of the service and all officers appointed by the director general of the Post Office to take charge of the mails;

3rd) one or two pilots employed by Government on the survey or inspection service, in their respective districts.

In addition to the necessary accommodation the Company shall supply meals to all above mentioned officials.

4th) the Mails, in accordance with the respective laws.

5th) all monies forwarded by the National Treasury to the Federal Treasuries or vice-versa.

The captains of the steamers, or their authorised agents, must receive and deliver the mails giving and taking the proper receipts, as well as all boxes and parcels containing money or values belonging to the Treasury or its agents. They are not, however, obliged to verify the contents, their responsibility ceasing on safe delivery of the same with seals intact.

6th. All articles intended for exhibitions, authorised or subsidised by the State.

9th. All articles forwarded to the National Museum or State Departments.

8th. All seeds or cuttings of plants intended for public gardens or institutions.

16.

The contractors shall allow 25 % discount on all freights and passages for account of the Federal Government.

17.

Passages and freights must be charged in accordance with a tariff duly authorised by Government, based on that promulgated on 6th of May 1895 and its subsequent modification.

18.

The rates for passages and freights must be revised every two years, when modifications, proposed by the Contractors and judged advisable, can be adopted.

19.

For non-observance of the clauses of the contract, excepting *force majeure* contractors shall be liable to the following fines:—

Of 2:000\$ for each month, or part of a month exceeding 15 days, that the delivery of the steamers may be delayed beyond the appointed date.

Of an amount equal to that of the subsidy due, for the non-performance of any voyage stipulated by the contract, which shall be cancelled if the failure to carry it out continue more than three months.

Of 2:000\$ to 4:000\$ should any voyage be incompleated in which case all claim to the subsidy will cease.

If however the voyage be interrupted by *force majeure* the fine shall not be imposed and the contractors shall receive the subsidy proportioned to the distance travelled, calculated by the shortest course to the place where the interruption took place.

Of 200\$ to 400\$ for each 12 hours delay in the sailing of the steamers from their port of departure.

Of 100\$ to 300\$ per day for delay in arrival.

Of 200\$ to 500\$ for delay in the delivery of the mails or for delivering them in bad condition, which shall be raised to 1:000\$ should a mail bag be lost or missing.

Of 200\$ to 600\$ for the infringement or non-observance of any clause of the contract for which no fine is otherwise specified.

The period of 12 hours shall only be counted, should the delay be more than 3 hours.

20

The contractors shall, at the commencement of every quarter, furnish the fiscal with a statement of passengers and cargo carried by their steamers during the preceding quarter. These statements must be made up according to the model adopted, and delivered by the end of the following quarter.

21

The contractors shall deposit half-yearly, in advance, in the Federal Treasury, the sum of 6:000\$ to defray the charges of fiscalisation, one third of which must be in gold.

22

The Government contracts to provide that its agents at the different ports of the Republic shall issue the necessary orders to giving preference to the contractors' steamers over any other vessels for the loading or discharge of cargo or parcels, including Sundays and holidays, and consequently for the dispatch, in advance, of cargo and parcels to be shipped by said steamers.

23

The inspector or other agent appointed by the Ministry of Public Works etc. must be present at every official inspection of the contractors' steamers stipulated in the regulations, of which due notice shall be given. These inspections shall be made at the Naval Arsenal at Ladario.

24

The contractors shall bind themselves not to trade on their own account at any of the ports included in their contract.

25

In the case of dispute between the contractors and the Government as to the interpretation of any of the clauses of the present contract, the question shall be decided by arbitration.

The interested parties must abide by the decision of a single arbitrator, or may each select his own, who must, together, at once appoint a third, who shall have a casting vote, if the two others cannot come to an agreement.

If the two arbitrators chosen by the interested parties cannot agree on the choice of a third, each one must furnish the name of his candidate and the choice shall be determined by lot.

It must be understood that the third arbitrator is not obliged to decide in favour of either opinion, but if the question affects valuations, he cannot exceed the limits fixed by the other two.

26

In return for the service specified, the contractors shall receive a subsidy of 22:500\$ (twenty two contos five hundred mil reis) for each round voyage, the payment to be made in the Federal Treasury at the conclusion of the voyage, and on presentation of a petition by the contractors, enclosing receipts for the mails and the fiscal's report.

27

This contract shall remain in force for 5 years.

28

As a guarantee for the due fulfilment of the contract, the contractors shall, previous to signature, deposit the sum of 20:000\$ in cash or Government bonds.

29

In addition to the subsidy the contractors shall be entitled to import free of duty all material required for the initiation and maintenance of their service. The Minister of Finance shall decide on the quantity thus exempted in accordance with arts 2 and 6 § 2 of decree No 946A of November 4, 1894.

This privilege shall cease, and the company be liable to make good said duties and to a fine of double their amount, should it be proved that any of the articles imported for its use, have been used for other purposes.

30

Every tender shall be accompanied by the receipt of the sum of 5:000\$ deposited at the Federal Treasury as guarantee of the signature of the contract, which shall be forfeited to the Treasury if within ten days of the Government having made its selection the respective contract has not been signed at the department of the Ministry of Public Works, Industry etc.

Rio de Janeiro, February 15 1900. (signed) Leandro A. R. da Costa, Acting Director General.

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"Glenleith"

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