

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE



Vol. 3—No. 15

RIO DE JANEIRO, TUESDAY, APRIL 10th, 1900.

PRICE. . . 1\$200

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

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

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

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.

Uruguay: Zabala 109, altos, Montevideo.

Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.

Ecuador: Quito & Guayaquil.

Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

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

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

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

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

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

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N°. 41

Endereço Telegrafico—LOTERIAS RIO

Contracto: Tesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extracções diárias RUA CHILE 59—RIO DE JANEIRO

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, M. A. von Rothschild Söhne, 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.

Dirccs.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

C. Blum.

Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

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,

Messrs. Roesti & Co., HAMBURG.

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

duced to Rs. 100.000:000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736

Profits in Suspense Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

*Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Hornden 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), Montevidéo, 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 & Co.,

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oravia April 24th.
Orellana May 8th.

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.

SOCIÉTÊ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Bretagne 23rd April
Les Alpes 8th May

for

Marselles, 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. 882
do do 3rd f. 364
Marselles, Genoa, Naples, 3rd class f. 130
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 Morthy Steam coal always in Stock.

Prompt delivery at reasonable prices.
Tugboats always ready for service.
Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO GELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
April 16	Danube	Montevideo & Buenos Aires.
" 19	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
May 2	Elbe	do do

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

C. J. Cazaly.
Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.

RIO DE JANEIRO

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

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

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

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.	P. M.		P. M.	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.	P. M.
RECIFE	7.00	9.49	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	1.40	—	—	—	—	—	—	—	—	—	—	—
ENGRUZILHADA	7.09	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	8.34	—	5.24	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	—	8.20	2.40	—	—	—	—	—	—	—	
Pão d'Alho	9.02	—	5.53	—	—	9.35	3.55	—	Campo Grande	—	—	6.41	—	—	8.43	3.03	—	—	—	—	—	—	—	—	
CARPINA	9.33	—	6.25	—	—	9.58	4.18	—	Lagôa do Carro	—	—	6.59	—	—	9.03	3.23	—	—	—	—	—	—	—	—	
Lagôa do Carro	—	—	6.44	—	—	10.16	4.37	—	CARPINA	—	—	7.28	—	3.51	—	—	—	—	—	—	—	—	—	—	
Campo Grande	—	—	7.03	—	—	10.33	4.55	—	Pão d'Alho	—	—	8.00	—	4.19	—	—	—	—	—	—	—	—	—	—	
LIMOEIRO	—	—	7.25	—	—	—	—	—	Santa Rita	—	—	8.00	—	4.41	—	—	—	—	—	—	—	—	—	—	
Tracunhãem	9.48	—	—	—	—	—	—	—	TIUMA	—	7.35	8.33	—	5.01	—	—	—	—	—	—	—	—	—	—	
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	8.02	9.19	—	5.14	—	—	—	—	—	—	—	—	—	—	
Baraúna	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.30	—	5.29	—	—	—	—	—	—	—	—	—	—	
Alliança	11.10	—	—	—	—	—	—	—	MACACOS	—	8.30	9.46	—	5.41	—	—	—	—	—	—	—	—	—	—	
Pureza	11.35	—	—	—	—	—	—	—	ARRAIAL	6.15	8.44	10.05	4.10	5.55	—	—	—	—	—	—	—	—	—	—	
TIMBAUBA	12.00	—	—	—	—	—	—	—	ENGRUZILHADA	6.23	8.53	10.17	4.18	6.05	—	—	—	—	—	—	—	—	—	—	
									RECIFE	6.30	9.00	10.21	4.25	6.12	—	—	—	—	—	—	—	—	—	—	

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.

RIO DE JANEIRO — IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Belmarço & Co. Agents.

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

Santos.

Telegraphic Address, *Princelins*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE,

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERREZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 7 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
April 14	Paraguassá	H. S. D. G.	Hamburg
17	Co eridge	Lampport & Holt	New York
18	Cyax	Royal Mail	Southampton
21	Póatas	H. S. D. G.	Hamburg
24	Oravia	P. S. N. Co.	Liverpool
25	Coravire	Messageries Maritimes	Bordeaux
28	Itaparica	H. S. D. G.	Hamburg
May 2	Hevaíus	Lampport & Holt	New York
2	Elbe	Royal Mail	Southampton
5	Patagonia	H. S. D. G.	Hamburg
8	Oreana	P. S. N. Co.	Liverpool
9	Chisí	Messageries Maritimes	Bordeaux
17	Wordsworth	Lampport & Holt	New York
23	Brest.	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
April 10	Coril'ore	Messageries Maritimes	River Plate
16	Danúis	Royal Mail	do

Notes

Burning Paper Money which was interrupted in March in consequence of the threatening aspect of the money market, will be resumed next week. We understand that for the present only 1,000,000 are to be burned per week.

Treasury Bills. We are informed that Treasury bills to the amount of 2,000,000\$ have been lately placed in this market by the Banco da Republica to which they were loaned by the Treasury. The increasing tightness of money is being severely felt in some of the banks which, like the *Republica*, have their working capital locked-up in securities that could, at present, be realized only at a heavy sacrifice. What Government has to do in the matter is, at first sight, not so clear. But, if it be remembered that, in reality, it was chiefly at Governments' request or suggestion that money was advanced by the Bank to the Rio de Janeiro and other Municipalities and States, the responsibility of the State is undeniable. Now, however, that the Bank will be shortly entirely divorced from State interference, it is to be hoped that it will endeavour to realize these assets and not have to depend in future on State assistance, to which, alias, it could lay no claim.

Consular Invoices. At a meeting of the committee of the Centro Commercial and the delegates of the Treasury, Messrs. Baptista Franco and J. P. Wileman, the alterations in the Consular invoices to be submitted to the approval of the Minister were finally discussed and agreed upon, with the exception of the system to be employed for verification of the origin of merchandise by the Consuls. On all other points there was, practically, no difference of opinion; and, though the original form of invoice will be maintained with but little alteration, the process will be simplified and the objectionable features as regards the disclosure

of business secrets removed in a manner that will, we have no doubt, prove entirely satisfactory. We regret to note that British interests were absolutely unrepresented on the Committee, and can only conclude that the matter is either of insufficient importance to merit the attention of such magnates, or that the usual flapdoodle policy is being adopted for which the Colony is becoming notorious!

The Disturbances on the Leopoldina Railway. Just as this sorely tried railway was commencing to show some practical results for the heavy expenditure of capital on its property come these disgraceful disturbances that must not only cause heavy loss and expense to the Company, but entail great inconvenience on the public and, worst of all, throw back the work of restoration and extension indefinitely.

The ostensible excuse for the rioting, that has resulted in the destruction of rolling stock, permanent way and even stations of the Company over a very wide area of the State of Rio de Janeiro, is the new tariff that lately came into execution. The rioters pretend not so much that the tariff is burdensome as that it has been put into practice without due notice.

Seeing, however, that the general terms of the arrangement come to between the Government of the State of Rio de Janeiro and the Company have been known and discussed for months, it is impossible to accept such a trumpety excuse seriously.

Having but lately returned from the centre of disturbance, our editor is in a position to speak from personal observation. That bad feeling existed in the district served by the Company seemed indisputable, but it was a feeling that originated in causes completely alien to tariffs old or new. The chief cause of complaint seemed to be the damage and injury caused by the substitution of wood for coal as fuel, especially on the passenger trains.

Certainly it is a terrible nuisance, to which each and everyone of the thousands of passengers must submit and suffer from in turn. The sparks, that fall in perfect showers even inside the carriages, destroy clothes and parcels and cause an irritation that goes far to explain the *nonchalance* and indifference with which the destruction of the Company's property has been witnessed.

This the Company would do well to remedy by using wood only in the goods and not passenger trains.

There are, of course, other causes for complaint; but as a rule these seemed not to be insisted on, and the truth to be recognized that the Company was really doing its best to put the line into thorough working order and that, in spite of a season so rainy as to be almost unprecedented, interruptions to traffic were uncommonly rare, and on some sections there were none at all.

As regards the tariff, complaints were confined mostly to a few newspapers, apparently, intent on stirring up trouble by purposely misrepresenting the general tenour of the alterations.

What seems to make the disturbance still more suspicious is the fact that the ruling interest throughout almost all the disturbed district — coffee planting — is a positive gainer by the alterations of the tariff as were also almost all other agricultural industries, including sugar.

Under such circumstances it is impossible to believe that the disorders are in reality a spontaneous and irrepressible manifestation of public opinion.

On the contrary, they seem to us to be of the spurious and detestable political character of those that disgraced this city a few years ago when the Italian protocol was under discussion. Although there has been some show of force on the part of the governor Dr. Alberto Torres, it is so half-hearted as to throw doubt on its sincerity, a doubt that the fact reported from Sant'Anna de Japubyba that the inspector and police of the State positively took part in the destruction of the Company's property serves only to enhance.

Howsoever the disturbance originated, whether of political origin or no, the Company is equally the victim. Such proceedings, unworthy of savages, cannot but exercise a powerful and ominous effect in the European markets, where Brazilian investments are none too popular already, and destroy any hope of obtaining capital perhaps for years to come.

The *Cia. Mechanica e Importadora de S. Paulo*. This is a very prosperous and well managed concern. In 1899 profits

amounted to 644,252\$, out of which dividends at the rate of 12 % were distributed.

The company's debt to the Bank of the Republic was reduced from 1,000,000\$ on 31 Decr' 1898 to only 547,809\$ on 31 December 1899. The Company's agent in London is Mr. A. Wagner of Temple Chambers, Temple avenue 99.

EXPORTS FROM UNITED KINGDOM TO BRAZIL
DURING THE MONTH OF FEBRUARY

DESCRIPTION	QUANTITIES		INC. OF DEC. QUANTITY %	VALUES	
	1899	1900		1899	1900
Cotton manufactures:					
Piece goods, grey or unbleached yds	208,400	41,400	- 80.5	£ 1,546	£ 450
do. bleached	2,019,200	1,057,800	- 47.1	13,123	10,827
do. printed	3,683,300	2,589,800	- 29.7	33,352	23,759
do. dyed	2,080,200	1,534,400	- 8.9	22,109	21,620
do. mixed yds	7,990,800	5,613,400	- 29.7	78,430	61,656
Jute Yarn lbs.	1,823,100	1,244,300	- 31.8	19,992	14,831
Jute manufactures:					
Piece goods of all kinds. . . yds	470,300	25,000	- 94.7	4,401	292
Linen manufactures:					
all kinds.	87,700	71,600	- 18.4	2,666	2,590
Woollen tissues.	75,300	28,700	- 61.9	6,386	3,337
Worsted tissues.	84,600	63,200	- 21.7	7,192	6,103
Copper, Wrought or Manufactures unenumerated. cwt	644	631	- 1.2	2,340	2,761
Cutlery.	442	291	- 34.2	2,872	1,742
Hardware.	339	196	- 42.2	2,567	1,795
Bar, Angle, Bolt and Rod Iron. tons	2,701	1,667	- 39.6	13,454	12,041
Railroad of all sorts. . .	16	83	+ 418.7	273	1,613
Wire of Iron or Steel, and Manufactures thereof (except Telegraphic Wire.	431	433	+ 4.3	1,431	1,514
Hoops, Sheets, Boiler & Armour Plates, tons	283	184	- 35.0	3,337	3,047
Galvanised sheets.	515	213	- 58.6	6,125	3,440
Tin Plates and sheets. . .	921	427	- 53.7	45,680	9,264
Cast and wrought Iron & all other manuf. tons	22	175	+ 695.4	640	2,979
Manufs. of steel or steel & Iron combined, tons	1,409	370	- 80.8	3,832	1,687
Leather, Boots & Shoes (doz Pairs)	348	403	+ 51.9	1,743	894
Cement.	434	419	- 4.2	2,430	2,844
Earthenware & China-ware.	99,456	72,927	- 27.7	63,323	63,847
Seed Oils. tons.				4,075	4,334
Coal, Coke etc.				2,430	2,844
Total value of specified exports to Brazil for the month of February				£ 214,872	£ 217,443
January.				£ 203,876	£ 216,535

Exports from Great Britain to Brazil during the month of February show an aggregate shrinkage in value of £37,426 equivalent to 15.3 % of those for the same month last year. For the previous month, January, the falling-off was much greater, over 27 %.

The shrinkage in February was spread over almost every class, the only exceptions being some Iron & Steel manufactures and Coal. The most serious shrinkage has, as was to be expected, occurred in Cotton Textiles, equivalent to 29.7 % making up the total of 40.7 % for the first two months of the current year.

Through probably not on the same scale, there seems every reason, in view of the advantages to national manufactures entailed by late alteration in the tariff, to anticipate that the shrinkage in Cotton and Woollen tissues will continue, whatever the recovery may be in other descriptions.

FRANCO — BRAZILIAN TRADE II

That a tariff war between the two countries must necessarily result in some shrinkage of the consumption of Brazilian coffees in France is not disputed, the only questions, as far as we are concerned, being whether the shrinkage will be compensated by a corresponding increase in other quarters, and whether the loss and expense that the hindrance to our import trade is bound to produce can be made good in other ways.

At present quotations the price of Brazilian coffee, including duties at the rate of 156 francs per 100 kilos, works out at about

2.40 per kilogramme and, should the differential tariff be applied, would be raised nearly 60 %, to fcs. 3.86 per kilo.

Whether or no Brazilian descriptions could be substituted by coffees of other origin it is certain that such an enormous and sudden increase in the cost of an article, considered in France as a luxury, could not fail to affect consumption, although probably not to the same degree as in other countries where consumption is not confined almost entirely to the well-to-do classes.

During the year 1897 imports of raw coffees into France from all countries amounted to 174,118 tons of 1,000 kilos, of which only 77,474 tons were retained for home consumption, the rest being re-exported to other countries. As differential duties will not affect this transit trade, it is with the home consumption alone that we have to deal.

On these 77,474 tons duties to the enormous amount of fcs. 120,120,737 were charged, equivalent, at the official valuation of 68 fcs. per 50 kilos, to 114 per cent of their value. Of the total amount imported for consumption Brazil furnished in 1897, 30,367 tons or nearly 40 %; on which duties to the sum of 47,373,612 fcs. were paid. The average quotation, however, of Brazilian coffees at Havre during that year did not exceed fcs. 57.65 per 50 kilos, and, consequently, the duties instead of 114 % represented in reality *ad valorem* taxation at the rate of 135 per cent !

The quantity of coffee imported by France from different countries is shown in the following table:—

	Total Imports	Retained for consumption
Brazil.	86,003,366	30,367,754
Haiti	29,597,355	15,209,723
Venezuela.	12,495,813	7,286,348
Brit' India.	5,757,981	5,655,145
United States	7,202,026	4,721,351
Colombia	12,244,954	3,009,559
Spanish Colonies.	4,980,281	2,665,674
Other Asiatic countries.	2,972,909	2,302,152
Belgium.	3,887,274	1,260,886
England.	1,290,580	660,628
Dutch Indies	501,519	569,456
Holland	688,795	546,413
Guatemala.	2,002,173	443,488
Brit' Colonies in America.	825,328	494,285
Sundry African countries.	387,177	408,047
Equador.	509,575	302,802
Mexico	737,767	170,497
Germany	184,376	139,332
Egypt.	257,396	92,826
Peru	55,557	70,004
Dutch Colonies in America.	121,090	26,421
Italy	224,839	2,355
Spain.	42,347	1,513
Other countries	142,509	74,798
	173,123,387	76,481,457

FRENCH COLONIES :

West Africa.	48,603	46,034
Reunion.	58,586	45,995
N. Caledonia	233,499	181,651
Guadeloupe	595,650	700,392
Other Colonies.	38,320	16,566
	994,658	992,638

Total. 174,118,045 77,474,095

Allowing even the whole of the coffees imported direct and via England, Germany, Belgium, Spain and Italy to have been of Brazilian origin, the total 37,154 tons or 619,246 bags represents the maximum quantity by which the consumption of Brazilian coffee could suffer from the suspension of consumption.

The quantities furnished by the French colonies and protectorates is insignificant, only 16,544 bags, the yield of a single fair sized plantation in São Paulo.

It is clear, therefore, that should it be necessary to replace Brazilian by coffees of other origin no assistance can be looked for from French Colonies at least for very many years, as the whole of their limited production is already consumed in France. As the

play. What are they? Coffee, as representing Exports in general is one factor, for the respective foreign machinery is only obtainable in exchange for coffee.

Sugar is another factor, as this is the exchangeable wealth produced by the Undertaking and therefore sugar is the only medium by and through which the Undertaking can be brought again in contact with paper money.

Studied under this view of the case, it is at once apparent that the Capital expenditure on foreign material of this private undertaking has, in fact, contributed, in part to the excessive expenditure on Capital account of the nation as a whole and from which the nation as a whole is now suffering. From the moment that the paper money capital of the Undertaking was transmuted into a Bank Draft; from that moment the Undertaking did in fact appropriate unto itself a part of the yearly wealth in Products of the Nation.

If to this appropriation of the yearly wealth of the Nation by this private undertaking be added all and every undertaking which has obtained foreign material through paper money, it becomes easy to understand one great cause of the financial depression.

It is a platitude to state that, in the individual, no one, without disastrous consequences, can take out of his yearly income an amount for expenditure on capital account such as shall render his yearly income insufficient for his living and working expenses.

Why shall not this hold good as regards the Nation as a whole?

A new picture to many people and perhaps better ideas of what is the case so far as Brazil is concerned can be got by reading Balzac's "Peau de Chagrin", where a young man is given a parchment that will satisfy every wish he may form, on condition, however, that the parchment shall shrink each time a wish is satisfied.

The counterpart of this story for Brazil is that its *parchment* is its *soil and labour* and its paper money stands in place of the *wish*.

Paper money when crossing a bank's counter for a Bank Draft is *wish* satisfied but, as a natural consequence, the *parchment* has shrunk by the full extent of the wish so satisfied.

The Nation has wished for Railways, Telegraphs, National Industries, and Coasting Steamers—and got them—but it finds itself now face to face with the shrunk *parchment* or, shall we say, with the shrunk rate of Exchange of 7d.

Some three or four years ago the Undertaking—the concrete case—had to face just the very same problem as that which now confronts the Nation.

It also had to face its Exchange at 7d, this in the form of some 400 odd contos of broken promises to pay—of protested acceptances to clear off.

As in the one case so in the other—the determining cause was one and the same, viz—both had spent first and had to work in the future to redeem what had been spent in the past; both had contravened the sterling maxim—work first spend after.

Looking into things, we find that in both cases there was subscribed Capital—the subscribed capital of the Nation being its Developed Soil. It is to be noted, however, that in the case of the undertaking its capital had accumulated work behind it to justify it. This is shown to be the case by the legal tender money each shareholder presented and which certified to the right of each one to transmute his accumulated work into a Factory.

In the case of the Nation, its Capital has only accumulated work to the full extent behind it, so long as it does not owe.

What we wish to point out here is that when Capital has work done behind it to justify it, no complications can arise, and we proceed to show the complications that must arise when the converse holds good.

In the case of the Undertaking it found that it subscribed capital was not sufficient to finish off everything so as to start as a going concern. It had to borrow—and everyone knows that borrowed money, when sunk, as the saying is, in bricks and mortar, is only recoverable or redeemable through future labour.

In the case of the Nation there is no such excuse as the above dire necessity to mitigate its having exceeded its subscribed capital. As a matter of fact it *was* a going concern and a fairly prosperous one as a Planter, when it outran its subscribed capital by superadding to its original business that of a manufacturer, and doing this through paper money which certainly had no accu-

mulated work done behind it to give it value. In doing so, therefore, it has done worse than borrow; it has levied a forced loan and from whom?—from outsiders evidently, and this without even saying "by your leave". It has done so by appropriating Products which by right belonged to neighbouring nations who had given credit—supplied goods—in the faith of the Products that it—a well known and long established agricultural concern—had regularly produced and duly forwarded in payment of—as in exchange for—the credit given and accepted through international trade.

With this stated let us return to the time of the crisis of the Undertaking; as this time the view then taken was this, viz—that up to the present it has been a sink of money, so that the question is—can it be made to pay—and this in turn means of course—can it be made to produce a surplus in Sugar such as shall suffice to free it from its difficulties—difficulties be it remembered arising in the main from insufficient capital; although no doubt waste expenditure may have contributed; but this can be left out of account.

In just this same way the problem before the Nation is—can the present joint business of Planter and Manufacturer be made to pay?

At this point it seems expedient to fix and define what is involved and meant by the phrase "to free it from its difficulties" and the meaning is that from this must result the following, viz—the entering by those concerned into the full fruition and enjoyment of the whole result of their labour in the future.

When this result has been attained, then there is freedom from difficulty—but not till then—until then it cannot be said that there is freedom from difficulty in the sense here meant, either as regards the concrete case or the general national one.

It has been because those interested in the concrete case knew and realized that their Directors were going straight for the goal of bringing them into their own again that has enabled the Directors to pursue the even tenor or their way towards that goal, free from any opposition as to want of dividend.

Therefore, if the Nation only knew and realized that the aim of its Government was to bring the Nation into its own again—to give again to the Nation the full and free enjoyment of its labour; surely there should be no opposition to its efforts to raise the rate of exchange seeing that each rise means a nearer approach towards the goal of full and free enjoyment of its own labour.

The problem before the Nation is, therefore, whether the joint business of Planter and Manufacturer can be made to pay. I opened a parenthesis in order to provide against misunderstanding as to the end in view and, at the same time, to give a touchstone by which to detect gold from dross—all that tends towards the "entering into the full fruition of one's labour" being gold in the case—all that does not so being dross in the case.

Returning to the question whether the joint business can be made to pay, it can be safely predicted that it won't—so long as those concerned do not have clear ideas as regards what ought to be done and how to do it.

Take for instance the declared policy of H. E. the Finance Minister who pins his faith on the burning of paper money.

Against this policy, it is said, you may burn as much paper as you like and you will do no good—unless something else also holds good as well.

Judging this question by the concrete case I have no hesitation in saying that H. E. is perfectly in the right—for he is doing what has been done in the concrete case—viz—tearing up overdue broken promises to pay.

But then every one knows—or should know—that this is only a crystallised phrase to express the final result of much that has gone before. It implies previous indebtedness, it predicates work done available for redeeming the indebtedness, and it ensures for the future the entering into the fruition of that part of one's labour—labour up till then hypothecated to the payment of debt.

All that I have seen alleged against this policy is to me incomprehensible. Of course it is quite possible to tear up acceptances with one hand and to incur debt with the other; but this hypothesis is excluded from the present case—for—it is allowed that H. E. in checking imports and cutting down expenditure is closing the two channels through which further fresh indebtedness can be contracted.

In what then can the something else possibly consist that shall render the burning of paper money inoperative if it be not attended to? Nothing that I can see but faith in a false diagnosis and the consequent wish to force on the Nation a, to it, fatal remedy.

Because it is of no use trying to raise exchange above its present rate -- fix it steady at that?

False diagnosis -- fatal remedy !!

It is only by a continuous rise of exchange until it has brought gold again into the Country naturally that the Country can again enter into the full fruition of its own labour. Is this a matter of no account?

And what is meant by fixing the rate of exchange -- what must in reality be meant is to make the pound sterling a legal tender even in Brazil at, say, 30\$ = £ 1, or the making confusion more confounded.

Either one of two things must happen.

If the international engagements should not force exchange over the supposed 8d then nothing would result or be gained by this remedy.

If the international engagements should force exchange over 8d then gold might come in and cause the same rise of interest against Brazil and the same rise in commodities as the Boer war is doing.

Further, presupposing an influx of gold under present conditions, this I take would mean for Brazil just the same as it would in the concrete case, if surplus sugar had been used for forming a balance at its Bankers -- a balance lying idle -- whilst it had overdue liabilities to pay off.

Still further, to talk of using gold in a business that can be done through Bills of exchange is not business.

(to be continued)

BOOKS & NOTICES

ESTADISTICA COMMERCIAL DE LA REPUBLICA DE CHILE

Commercially speaking 1898 was a prosperous year in Chile the balance of trade in favor of the country having been larger than at any time in the history of the Country.

Imports and Exports were as follows :-

	1898	1897
Imports	\$102,262,058	\$138,210,918
Exports	\$168,069,431	\$136,631,220
	\$270,331,489	\$274,842,138

During the year 1898 the value of imports was \$35,948,864 less than in 1897 whilst exports on the contrary were \$31,438,211 greater.

In view of such figures it seems difficult to understand how the financial situation could be so precarious or exchanges so depreciated as to make the maintenance of gold payments extremely difficult. But if to the amounts payable on account of imported merchandise the enormous expenditure of the government in preparation for war be added, it is easy to understand how in spite of unprecedented industrial prosperity the balance turned against the country.

The commerce between Chile and Brazil in 1898 shows a slight increase of \$523,422 compared with 1897, chiefly in imports from Brazil.

	1898	1897
Imports from Brazil.	\$1,721,030	\$1,250,747
Exports to Brazil.	\$ 809,428	\$ 776,269
	\$2,530,458	\$2,027,016

The values are now estimated at 18d. to the peso.

Relatorio do Intendente Municipal de S. Carlos do Pinhal. Last year we had occasion to publish extracts of the excellent report of the Planters' Club of São Carlos, and are pleased to see by the excellent and exhaustive report of the Intendente (mayor) that interest is not confined, in S. Carlos at least, to coffee alone. If this is the result of the crisis and people be really stirred up to attend to the collective interest, it will, after all, have proved a blessing in disguise.

The São Carlos people, luckier than those of Rio de Janeiro, do not seem to have much to complain of in the way of finances.

The tables annexed to the Report are organized on the Italian logismographic method, employed, we believe, for the first time in Brazil. They are excellent and show at a glance the whole economical movement month by month and should be generally adopted for public accounts.

In table IV, for example, the movement of Revenue and Expenditure is compared with Estimates, and shows at a glance the items that have been exceeded and the reverse. As a guide to future Estimates such tables are invaluable, because they are not only exhaustive but so simple that the merest tyro in accounts cannot fail to comprehend them. The summary for 1899 shows that 29,872\$ were expended in excess of the estimates, nine items having proved higher and seven lighter than anticipated. On the other hand Revenue yielded 8:773\$ more than the estimates, eleven items giving more and eight less. São Carlos is certainly to be congratulated on the manner its accounts are kept and presented.

Received, the report of the Associação de Auxílios Mutuos Previdencia.

Boletin Demografico Argentino. Number II of this interesting publication in a short retrospect of Argentine progress says that in 1797 under the colonial system the territory that now constitutes the Argentine Republic counted only 310,000 inhabitants, all of native or Spanish origin, foreigners being strictly excluded.

After the revolution of independence the population increased so rapidly that in 1837 Sir Woodbine Parish, the British Minister, estimated it at 675,000. In 1852 another impulse was given by the fall of Rosas' tyranny when the population was about one million. Since then it has progressed by leaps and bounds and to day exceeds 4,618,000.

Whilst the population of the Argentine Republic is almost exclusively recruited from purely European sources the following figures are given as representing the ratio of different races in Brazil, United States and Perú.

Per 1,000 inhabitants

	BRAZIL	U. STATES	PERU
White	449	873	138
Black	146	119	19
Indians	90	1	57
Half-blood	324	—	248
Chinese	—	2	19
	1,000	1,000	1,000

The following table leads the editor of the *Boletin* to serious reflections as to the reality of human will in the determination of movements of population.

1835-1899 per 1,000 inhabitants

	BIRTHS	DEATHS	MARRIAGES
Maximum	45.9	30.0	10.1
Minimum	34.7	27.2	7.6
Variation	13.2	2.9	2.5
Variation %	28.7	43.0	24.7

The greatest variation occurred, consequently, in the death rate, the birth rate coming next and the marriage rate, in which the editor believes that human will preponderates and is the determining factor, last of all. He concludes that contrary to what would be expected the most regular of these phenomena is not that directly controlled by "Nature", but precisely the one in which "Nature" seems to have least influence. What, then, may be enquired, impels men to marry at all if not "Nature", acting just as regularly and irresistibly as when it makes the sap to rise in the trees and causes them to bloom and blossom?

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

General News

— The sums received from the different foreign banks in bills on London for payment of import duties during the month of March were as follows: — German Bank, 184:232\$; River Plate, 128:021\$; London and Brazilian, 140:235\$; French Bank, 39:202\$; Republica, 33:722\$; British Bank, 83:837\$; Nacional, 8:601\$; total 617:752\$.

— The Expenditure of the State of Pará for the coming year is estimated at 7,993:626\$ gold, nearly £ 900,000 st'g.

— An English Syndicate is negotiating the purchase of the property of the Cantareira Company of this city. The agent of the syndicate, Mr. Drawburn, has finished his inspection and returned to England in the *Thames*. He proposes, we believe, to substitute electric for mule traction on the company's tramways, utilizing water falls in the Serra de Macacú.

— Receipts at the Central Railway for the week ending March 31st were 569:410\$000.

— Sr. Horacio Lemos has come to terms with his late partners and re-enters the firm of Salgado, Cardoso, Lemos & Co., which will now continue the business of meat contractors as before. Much ado about nothing!

The Lancashire Insurance Company has been authorized to conduct business in the Country. The decree dated 13 March establishes the usual obligation to deposit at the Treasury 20,000\$000 in National bonds as guarantee.

— The people of Nova Friburgo incensed at the increased rates of the new tariff that came into force last week tore up some of the rails between S. Anna de Macacú and Cachoeira. In consequence traffic between this city and the Minas sections of the Leopoldina railway is interrupted.

— The *Jornal do Commercio* states that Government is considering a commercial treaty to be celebrated with a "neighbouring country", probably Argentina, by which "most favoured nation treatment" is to be mutually secured against all competitors. Where reciprocity with the United States is to come in under these circumstances is hard to understand. If Argentine flour is to obtain the same favours as American what is the good of reciprocity?

— Both the President of the Republic and the Minister of Foreign Affairs have cabled to London their congratulations on the escape of the Prince of Wales from assassination.

The Press in England rightly lays the blame of the shameful and gratuitous assault on the Prince on the violent and indiscriminate attacks of Continental journalism on everything English. Certainly in the whole of Europe it would be difficult, if not impossible, to find anyone of a similar position more harmless, good natured, or who interferes less in public affairs than the Prince of Wales. To point out the English Royal family as objects of scorn and hatred to unreasoning and ignorant masses was bound to nerve some assassin's arm, and was as criminal in intention as the act of the would be murderer himself, whose motives it swayed. When all the evil the Press is responsible for be weighed against the good, it is difficult to say which side to day kicks the balance, or to decide whether the Press is, in most countries, the civilizing and progressive element it is generally believed to be.

— For the week ending March 31st, receipts on the Leopoldina R'y showed an increase of 14:251\$ equivalent to £ 1,629, compared with the corresponding week last year. Since the 1st. Jan. the increase was £ 22,210. Unfortunately, in consequence of the disturbances this encouraging growth of revenue will disappear, at least for the present; and though the Company may and, we suppose, will obtain compensation in the long run, it can never wholly make up for the loss or discredit.

— A storm in a teacup is at present in full swing concerning the Portuguese Consul, Concillor Centeno. It will be remembered that some time back this gentleman sent most unfavourable reports to his government regarding the health of this port, which he seems to have depicted as the victim to not only *peste* but yellow-fever and half the plagues of Egypt. In consequence, our Government took umbrage and, it is said, have asked for his withdrawal. In order to avoid a diplomatic interference in this sense, some of the leading Portuguese residents lately called on the Consul begging

him to take advantage of the leave of absence already granted by his government and make himself scarce. The Consul, however, could not see the force of their arguments; swore he had only done his duty and would stick to his guns like a Boer until driven away by orders from his own or the Brazilian Government. Later telegrams state that Sr. Centeno has been recalled.

— As was anticipated Dr. Joaquim Nabuco has been appointed Minister Plenipotentiary to the Court of St. James. An excellent choice, through scarcely likely to please extreme opinions of Jacobins on the one hand or Monarchists on the other.

— Sr. Silverio Nery has been elected Senator for Amazonas.

— The *Financial Times* of the 17th March has a long leader headed "Brazil on the Mend", in which an exchange of 10 d. is anticipated by 1901.

SÃO PAULO

— The Worshipful Company of S. Paulo Barbers, having appealed to the Camara to revoke the municipal law by which their shoons are not allowed to open for business on Sundays and Holidays, a discussion took place among the City Council on the subject, on 5th instant. The matter has excited considerable interest, there being three classes of society affected: the barbers, the barbers' clerks, and the bearded public. The Council decided against the appeal and the São Paulo Sunday morning shave is a thing of the past and will probably continue to be so till there arise a prefect who does not grow a beard!

— The S. Paulo papers reproduce the *Brasil's* leading article on the subject of the *Rio Newsance* and its "flukey" way of dealing with Brazilian financial matters; particularly referring to the mistake in the figures of the *Diario Official*, by which the Customs' gold receipts were added to the currency.

These the *Rio Newsance* quoted without comment; like the Chinese secretary who copied blunders. No one who knows the *Rio Newsance* will believe he meant any harm. He knew no better. If he sinned he sinned in ignorance; for

"In all financial matters, too, He is the merest child!"

But why does the *Brasil* refer to the *Rio Newsance* as an English paper? It is edited and owned by an American, and is not even written in English; for assuredly no such title can be claimed for the uncouth strings of American slang phrases, provincial colloquialisms, and translated Portuguese idioms, which serve as a vehicle for the expression of its valuable opinions.

— On 5th instant in the afternoon, the embalmed body of the late Dr. Americo de Campos reached São Paulo, having been conveyed to Santos by the steamer *Las Palmas* arriving there on 4th instant.

The S. Paulo Tramway Company, (*Cia. Viação Paulista*) was on 5th instant notified by the Prefect to take such measures as would enable it to comply with the injunction ordering 2nd class cars to be provided on its lines. In case of non compliance the contract penalty will be enforced.

The *Cia. Viação* is very much on evidence at present; and by the irony of fate, its position seems to resemble very much that of one of its own wretched persecuted asses.

— Meantime the Light and Power Company's work is being obstructed by embargos, though all the newspapers in S. Paulo besides one or two in Rio, write in its favour, doubtless from motives of the most public-spirited and disinterested kind. In a leading article a Rio paper points out how badly it is being treated, and gives a broad hint that if this kind of things be persisted in, the result may be the withdrawal of the Company from Brazil, and a claim of 40,000,000\$000 for breach of contract! Then the Light and Power Company too has applied to the Camara for the gift of the ancient *Largo de S. Bento* for the purposes of a station. The Historical Institute of S. Paulo objects to this arrangement, and has called the attention of the Chamber to the archeological aspect of the case. It is of course neither to be expected nor desired that the Light and Power Company should have their own way in everything; but it appears as if they had just cause for complaint regarding the manner in which they have been dealt with over their concession. Such treatment is scarcely likely to have the effect of encouraging foreign capitalists to bring their money to Brazil.

— The result of the Government analyses of the four different waters in common use in Sorocaba up to the present, shows that only one — that of the *Salto de Cubatão* — is fit to drink!

— The Araraquara Railway Company seems to be prospering. It has already amortised 343 debentures, and is paying the interest on the remainder. It has at present 22 kilometres of line and three stations in course of construction.

— Another black centenarian, *Felizarda*, died at Jahú, the other day, at the age of 105 years. She was present at the arrival of D. João IV in Brazil.

— A number of planters in Jaboticabal intend beginning to gather the new crop of coffee this month.

The local paper *A Tarde* states that the berries are fairly equal and almost ripe, the crop being well up to the average.

— On the 9th instant a group of S. Paulo "admirers of the bravery of the heroic general Joubert" have ordered a mass to be celebrated at the church of the *Sé* in S. Paulo, for the repose of his soul. As general Joubert is understood to have been a Calvinistic heretic of the most hopeless description, this seems rather an odd way of showing respect for his memory. Is our Roman religion a failure? Or is the Holy Inquisition played out? Presbyterians and Methodists are invited to attend. No cards!

— The State Government has informed the Minister of Finance that the demand for exemption from import dues on the material necessary for the works of the City of Santos Improvements Company can only be granted by the National Congress, to which the Company should address itself directly; seeing that the Government in the Contract made with the Company had undertaken to obtain such exemption.

— M. P. Rivière has been appointed Consular agent at Santos by the French Consul in S. Paulo; and not, as erroneously stated in the press, "Consul in S. Paulo and Consular agent in Santos."

— In a druggist's store in Guaratinguetá there is on view a cucumber weighing 3 kilos 350 grammes!

— There has been a sort of epidemic of police brutality in S. Paulo and district lately, the worst feature in which is that, as often as not, these dastardly assaults on helpless prisoners are committed by the soldiers, not only with the assent, but by the command of their officers. The driver of a bond here was ordered a thrashing on some utterly frivolous pretence the other day, not by the *subdelegado* in the first instance, but by some mere boy who happened to be a relative of that exalted functionary. The father of the tram driver took the case up, appealing to the public through the newspapers and conveying between the lines what sounded like a threat of taking the law into his own hand if justice were not done. The guilty parties were punished. The scandalous Michelotti case has been revived and has, it is stated, been taken up by the Italian Consul. A singular feature in all Republics is the extraordinary powers with which the police seem to be invested — powers which they never fail to abuse.

— Dr. Julio Pedreira de Freitas has been granted a privilege by the municipal Chamber of S. João da Boa Vista, with a term of 20 years, for the lighting of that city by electricity.

— *The Commercio de S. Paulo* brings a serious charge against the "Society for the Protection of Animals". It is informed that the wretched stray dogs collected by them after being lassoed in the streets, are beaten to death with clubs within the premises of the so-named Society. Chemicals are dear, and sticks are cheap, and in these economical times one would like some authoritative denial of so revolting a charge.

— There is always something new and original going on in Ribeirão Preto. One of the local papers having written a series of articles calling for police interference with the domestic and other arrangements of the ladies who look out of the windows in the Rua of Saint Sebastian, the latter showed their contempt for their critics by smiling on the passers by, attired in—in—well, in *evening dress all over!* The weather certainly was very warm at the time, and it may be that they were merely interrupted while endeavouring to follow Sydney Smith's advice for hot weather: "take off your flesh and sit in your bones". *Honi soit qui mal y pense!* After all, what was there to complain of in their costume? Nothing.

— In S. Paulo, however, the weather is by no means oppressive; a two days downpour of rain having brought on a cold snap which shows us that the summer weather has fairly broken. The consequence is the yellow fever epidemic is dying out from natural causes—though the doctors are all going "chortling" round; shaking

hands with everybody, but chiefly the gentlemen of the press, and evidently thinking they have frightened it away.

The Sorocaba Hospital return is 23 cases of yellow fever, 3 entries, 2 recoveries, 3 deaths, remaining 21. Private houses 5 new cases, 2 deaths. Tietê 14 cases, 4 new cases, total 18.

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 APRIL 6 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 — 31 . . .	8 1/16 8 1/8	1.174 1.183	1.449 1.461	1.120 1.143	467 500	6.180 6.225
Monday — April 2	8 1/8	1.174	1.449 1.453	1.120 1.150	470 500	6.180
Tuesday — . . . 3	8 1/10 8 1/8	1.174 1.183	1.450 1.463	1.130 1.150	474 510	6.180 6.223
Wednesday — . . . 4	8 1/10	1.174	1.450 1.460	1.120 1.143	470 500	6.180 6.223
Thursday — . . . 5	8 1/8	1.174	1.449 1.453	1.120 1.143	470 500	6.128
Friday — . . . 6	8 1/16 8 3/16	1.165 1.174	1.437 1.453	1.117 1.143	465 500	6.131 6.180
Average 1900	8 7/16	1.176	1.452	1.133	485	6.184
do. 1899	8 13/16	1.400	1.731	1.333	558	7.400

MARCH	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 31 . . .	8 1/8	1.174	1.449	8 7/16	1.176	1.452	1.110	6.095
Monday — April 2	8 5/32	1.169	1.443	8 9/16	1.171	1.443	1.114	6.072
Tuesday — . . . 3	8 1/8	1.174	1.443	8 7/16	1.176	1.452	1.110	6.093
Wednesday — . . . 4	8 3/10	1.165	1.438	8 11/16	1.167	1.440	1.110	6.049
Thursday — . . . 5	8 3/10	1.165	1.433	8 11/16	1.167	1.440	1.110	6.049
Friday — . . . 6	8 7/32	1.160	1.432	8 3/10	1.165	1.438	1.105	6.038
Average 1900	8 11/16	1.168	1.441	8 9/16	1.170	1.444	1.113	6.056
do. 1899	8 53/16	1.336	1.723	8 27/32	1.727	1.727	1.340	7.251

Monday, April 2. All the Banks posted 8 1/8d as their 90 d/s counter drawing rate, which they maintained unaltered throughout the day.

The market opened with the Banks drawing at 8 5/32d and two of them for small amounts at 8 3/16d, private paper being quoted at 8 7/32. These rates ruled throughout the day, the Banks buying freely at 8 7/32 d.

Tuesday, April 3. All the Banks posted 8 1/16d as 90 d/s counter drawing rate, except the London & Brazilian, which posted 8 1/8d. These rates were maintained throughout the day.

The market opened with bank paper quoted at 8 1/8d, with little business doing, as no sellers were to be found at under 8 5/32d. In the afternoon two Foreign Banks made offers to draw at 8 3/32 d, but as a brisk demand sprang up they almost immediately withdrew them; the market finally closing with the Banks drawing at 8 1/8d and buying at 8 3/16 d.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

Wednesday, April 4. All the Banks posted 8 1/8d as their 90 d/s counter drawing rate, except the German which posted 8 1/16d, raising it, however almost immediately, to that ruling at the other Banks.

The market opened with the Banks drawing freely at 8 1/8d, and buying at 8 3/16 d. Owing to the very small demand rates rose to 8 5/32 and 8 3/16 d. The market closed with bank paper quoted at 8 1/8d and private at 8 5/32 and 8 3/16d.

Thursday, April 5. The 90 d/s counter drawing rate posted and maintained by all the Banks throughout the day was 8 1/8 d.

The market opened with the banks drawing at 8 1/8d, and buying at 8 3/16d., rates soon after rising to 8 5/32d. and 8 7/32d. respectively. During the afternoon the rate remained steady at 8 1/8d. and closed at 8 5/32d. for bank and 8 7/32d. for private paper.

Friday, April 6. The British Bank posted 8 5/32d. as their 90 d/s counter drawing rate and all the others 8 1/8d. which the London & Brazilian Bank raised to 8 5/32d. and the German and French to 8 3/16d.

The market opened firm with the banks drawing freely at 8 3/16d. and for small amounts at 8 7/32d., buying at 8 1/4d. A large demand, supposed to be speculative, arose, owing to which banks refused to sell above 8 5/32d. buying at 8 7/32d. The market finally closed a little firmer at opening rates.

Saturday, April 7. All the banks posted and maintained 8 3/16d. as their 90 d/s counter drawing rates.

The market opened quiet but steady, the banks drawing at 8 3/16d and buying at 8 7/32d. and 8 1/4d. At noon bills came forward at 8 1/4d., on the strength of which banks raised their rates to 8 7/32d., refusing to buy under 8 9/32. At closing hours a lively demand sprang up for bank paper occasioning a slight weakness, the market finally closing with bank paper quoted at 8 3/16d. and private at 8 1/4d.

Extremes during the week ending April 6 were 8 1/16—8 7/32 d. for 90 d/s Bank paper and 8 1/8—8 1/4 d. 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 9/64 d. the average sight rate of the *Camara Syndical*.

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

1 £	was worth 29\$825	same as last week
1 shilling	" 1\$491	" " "
1 penny	" \$124	" " "
1 Franc	" 1\$185	" " "
1 Mark	" 1\$463	" " "
1 U. S. Dollar	" 6\$143	" " "
1 20\$000 coin	" 66\$117	" " "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
March 31	—	20.27 1/2	6.83	—	30.55	—
April 2	25.19 1/2	—	6.83	—	30.40	—
" 3	25.20	—	6.83	—	30.25	—
" 4	25.21	—	6.75	—	29.62	—
" 5	25.20 1/2	20.28	6.70	—	—	—
" 6	25.21	—	6.67	—	—	—

DISCOUNT RATES

	Bank of England	Open market
March 6	4 %	4 %
" 15	4 %	4 %
" 22	4 %	3 3/4 %
" 29	4 %	4 %
April 5	4 %	3 3/4 %

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

	April 5	April 2	March, 26	March 22
1879 4 1/2 p.c.	62 %	63 %	63 %	60 %
1888 4 1/2 "	63	64	64	63
1889 4 "	63	63 1/2	64 1/2	65 1/2
1895 5 "	71 1/2	72	71	72
Funding 5 p.c.	86 1/2	86	87	88
West Minas 5 p.c.	67	68	66 1/2	68

OUR CABLE FROM PARÁ

Rubber	to April 7	to April 1	to March 20
Entries tons.	217	1,240	530
Average, daily do	41.2	103.3	66.3
Shipments do	1,080	633	436
Value of Shipments £	672,000	253,200	174,400
Stock tons.	735	2,108	1,561

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING APRIL 6				CROP TO APRIL 6			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/900	1898/9	1899/900
Rio	55,248	53,470	83,572	105,133	2,683,654	2,825,819	4,131,899	4,528,696
Santos	35,367	13,842	58,373	26,807	4,725,558	5,189,230	7,723,345	7,955,198
Total	93,615	67,312	141,945	131,943	7,359,542	8,015,049	11,855,244	12,483,894

THE BRAZILIAN REVIEW

Saturday evening, April 7th, 1900.

Ninety day's bank rate on London opened on Monday 2nd. at 8 5/32 and closed this evening at 8 3/16 to 8 7/32d.

The market is undecided and though opinion is general that rates must rise again before long, the fear that the market is at present oversold tends to keep them down.

Turning to the balance sheets published by the banks for the month of March, it will be seen that cash stood at 42,000 contos on 31 Dec., fell to the minimum, 37,000 on 31 Jan., and then commenced to rise again reaching 46,600 contos on 31st of last month. The credit accounts with "home office and branches" as would be expected, rose uninterruptedly to 34,000 contos on 28 February, declining to 20,000 again by the 31st. March.

The indications, therefore, are that the annual movement that precedes each coffee crop, of which the increase of cash at the foreign banks and gradual conversion of their credit into debit balances with "Home offices and Branches" are the invariable accompaniment, has already commenced.

Cash Acc't with Head Office & Branches

31 July 1899	81,157	31 July 1899	Debit — 13,852
31 January 1900.	37,496	28 February 1900	Credit + 34,320
Diff' on 31 January.	46,661	on 28 February	47,972
" " 31 March.	39,555	" " 31 March.	33,893

The increase of cash in the banks from 31 July, when the fall of exchange commenced, to the 31 January corresponds almost exactly with the difference in accounts with home offices and branches for the same dates.

The similarity, which seems to be regular, is to our mind significant, and a conclusive proof of the intimate relation of one to the other and of the influence they exercise on exchange.

It seems clear that if between July and January cash holdings of the banks have been reduced by 46,000 whilst their debit account of 14,000 contos has been converted into a credit of 34,000, the market must be in a much better relative position and ripe for a further rise.

Last year the rise commenced in April with only 8,000 contos to the credit at home offices and branches, exchange rising 1 27/64 d. To day there is a balance of 20,000 contos in favour of the local banks, whilst other factors that control rates are without exception distinctly more favorable than last year. It is possible that over eagerness on the part of speculators to anticipate events may have checked the rise for a time, but sooner or later it is bound to come and that before very long. Both imports and government payments abroad are much smaller even than last year's; coffee is yielding well and expected to do still better; and the boom in rubber seems to have no limit whilst the resumption of the weekly burnings of currency, that is expected this week or next, cannot fail to still further affect the money market already abnormally tight, and conspire one and all to raise exchange.

On the other hand, the only apparent element of weakness is the uncertainty of the future of coffee markets and consequent indisposition on the part of shippers to compromise themselves by selling at long dates, as was done of late years. If so, so much the better; as even if the rise of exchange be smaller in consequence, the subsequent fall must be also less violent and oscillations minimized to the advantage of bona-fide business.

So far as immediate prospects are concerned no great alteration in our opinion can be looked-for until coffee bills are freely dealt-in, the position of the market must prevent any considerable fall, whilst the small value of both coffee and rubber shipments will equally prevent a rise.

Although rubber shipments have been as large as ever during the last 7 days, as shown in our cable from Pará, both entries and stocks are very much reduced, and show that the crop is rapidly coming to its close.

It is reported, however, that selling on account of the new crop has already been started at Santos, and, as the crop promises to be early, it is possible that the rise in exchange may also be as early, as it was last year.

FROM OUR CORRESPONDENT

Pernambuco, 29th March 1900.

Exchange. On 19th. opened 8 1/16d. and closed 8 1/4d. Bank; 20th, opened 8 3/16d. and closed 8 5/16d. after 7 changes during the day; 21st. opened 8 5/16d. advanced to 8 3/8d. and closed flat; 22nd. Banks posted 8 5/16d. and at close rate had lost 1/8-1; 23rd. opened 8 3/16d. and closed 8 1/8d.; 24th. oscillated between 8 3/32 and 8 1/8d.; 25th. opened 8 3/32d. improved to 8 1/8d. and closed 8 3/32d.; 27th. opened firm 8 3/32d. and finally closed 8 7/32d.; 28th. rate ruled 8 5/32d. and 8 1/8d. all day; 29th. opened 8 5/32d. and on Rio news dropped to 8 1/8d. but at close 8 5/32d. or even 8 3/16d. can be got for cash. In private and repassed business has been very small at 1/16d. above current Bank rate.

— Poock and Co. the cigar manufacturers of Rio Grande have declared a dividend of 36% per fully paid up share. The net profits in 1899 amounted to 71,000\$.

— The joint-stock Co. Moinho Rio-Gratdense has been liquidated and converted into a Sociedade Comanditaria under the denomination of Albino & Co. with a capital of 600,000\$000.

— Telegrams from London announce that the Argentine Government has succeeded in securing a loan of £ 2,000,000 from London bankers. The operation is, however, one of advances against securities. A drawing-credit for the amount is granted against the deposit of Treasury bonds and securities of the Central Northern Railway. The advance so made is to be repaid in thirteen quarterly instalments; the proceeds of the drafts are to be applied to the payment of outstanding accounts with home and foreign bankers and the balance to be reserved for the payment of the service on the foreign debt. The interest charged is 6% per annum, the terms upon which the credit has been granted being considered in London as severe. — *The Times of Argentina.*

— The official recognition of the foot-and-mouth disease in Argentina has had widespread and somewhat unexpected results. One of the principal sufferers by the suspension of the great export trade in cattle will be the shipping interest, over 350 deckloads being thus sacrificed. Great Britain has already closed her ports to Argentine cattle. It is believed in England that the disease was imported through French stock. In consequence of the interruption to this important and growing branch of Argentine trade, gold immediately jumped from 227.3% to 228 3/4, and to 235% for future delivery. This is regarded by opponents of the conversion scheme as a virtual confession of failure, whilst in reality it is but a proof of renewed speculative activity. What has to be done in Buenos Aires, as here, to keep foreign exchanges and gold steady, is to look after the balance of foreign payments and devise some mechanical method by which, if exports fall off, foreign payments or the quantity of currency shall be reduced in proportion, or both.

There are no other means of keeping paper-money at par.

BANK REPORTS

Banco Commercial do Pará — The fully paid up capital on 31 st. Dec. last amounted to 6,000,000\$. It is proposed to increase it to 10,000,000\$ principally with the object of starting a branch at Manaus.

The profits of the Bank in 1899 amounted to 1,153,732\$ from which two dividends were declared, one of 7% for the first half year and the second of 8% in December. The reserve fund on 31 st. December last stood at 1,436,936\$. The Bank holds British Consols to the value of £ 10,000 in the hands of London bankers.

Banco do Pará — The report of this Bank for 1899 shows the realised capital to have been on the 31 st. December 9,855,680\$, there being only 141,320\$ not paid-up.

The Reserve stood at 1,600,000\$, marking a total of 11,600,000\$, exclusive of the special reserve for guarantee of dividend.

Gross profits amounted in 1899 to 2,665,658\$, including 457,051\$ brought forward from 1898. These were distributed as follows:—

Reserve	150,000\$000
Special ditto	40,000\$000
Dividends	1,600,000\$000
Directors' commission	94,476\$000
Liquidations	13,909\$000
Dividend tax	36,000\$000
General expenses	275,351\$000
Improvements	9,269\$000
Law Expenses	1,000\$000
Furniture	3,900\$000
Carried forward	2,224,405\$000
	441,253\$000
	2,665,658\$000

The rate of dividends distributed in 1899 was 20 per cent on the paid up capital. A splendid result!

Banco Norte do Brazil. The Capital of this Bank on 31st Decr last amounted to Rs. 3,000,000\$ and the Reserve fund to 376,345\$500. Gross profits during the year 1899 amounted to 311,848\$ including 126,083\$ brought forward from 1898. Dividends of 7% and 8% were distributed carrying forward 141,848\$ which, with the balance 17,517\$ of the account "Interest and discounts", is equivalent to 5% more on the paid up Capital. Deposits with London bankers increased to £5,871.

In accordance with previous authorisation by the shareholders, the directors in January last (1900) opened a subscription with complete success for 20,000 new shares, thus raising the Capital of the bank to 5,000,000\$000.

LATEST QUOTATIONS

TUESDAY MORNING, April 10, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, April 10	8 1/4 d.
No. 7 New York type of coffee. Spot closing price, on 9 April per 10 kilos	nominal
No. 7 ditto ditto ditto. Spot closing price at New York, on 9 April per lb.	cents 7 7/8
No. 7 New York type of coffee May options price ditto ditto ditto	" 6.80
1879 4 per cent. External bonds, at London.	April 9. 62 1/2
1888 4 1/2 per cent external bonds	" 62
1889 4 per cent ditto ditto	" 62
1895 5 per cent ditto ditto	" 71
Funding	" 86
W. Minas	" 68 1/2

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING APRIL 6, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplices Geraes 5% Currency	570	888\$000	881\$000	881\$000	886\$000	Mar. 30
Do do (fractions)	4 4/5	870\$000	850\$000	850\$000	870\$000	> 29
Do do (caudellas)	28:200\$000	850\$000	845\$000	845\$000	845\$000	> 29
Internal Loan 1895 5% Currency (bearer)	70	877\$000	870\$000	877\$000	870\$000	> 30
Internal Loan 1895 5% Currency (order)	32	885\$000	881\$000	884\$000	883\$000	> 30
Internal Loan 1897, 6% Currency (bearer)	78	1,000\$000	1,000\$000	1,000\$000	1,000\$000	> 30
Internal Loan 1897 6% Currency (order)	35	1,010\$000	1,010\$000	1,010\$000	1,010\$000	> 30
Rio Municipal Loan 5% Currency (bearer)	154	161\$000	159\$000	160\$000	160\$000	> 30
BANKS						
Republica	1,328	194\$000	191\$000	193\$500	192\$000	Mar. 30
Lar. e Commercio	300	113\$000	113\$000	113\$000	112\$000	> 28
Constructor	100	145\$000	143\$000	145\$000	145\$000	> 27
Commercial	99	211\$000	210\$000	214\$000	213\$000	> 30
Commercio (fully paid)	25	200\$000	198\$000	200\$000	200\$000	> 27
Depositos & Descontos	121	76\$000	76\$000	76\$000	76\$000	> 22
RAILWAYS AND TRAMWAYS						
S. Jeronymo R'y. Oeste de Minas	444	283\$000	278\$500	278\$500	283\$000	Mar. 30
37 1/2% R'y.	3,950	587\$500	48\$500	58\$000	43\$500	> 30
Sapucahy R'y.	2,515	298\$000	288\$000	288\$000	289\$000	> 30
S. Christovao Tr'y.	500	162\$000	162\$000	162\$000	160\$000	> 30
J. Antonio Tr'y.	119	157\$000	155\$000	157\$000	158\$000	> 23
INSURANCE						
Sul America	20	1,000\$000	1,000\$000	1,000\$000	—	—
Fidelidade	7. 2/100	10\$000	10\$000	10\$000	—	—
COTTON MILLS						
Petropolitana	442	170\$000	168\$000	170\$000	178\$000	Mar. 20
Confianca Industrial	77	195\$000	190\$000	195\$000	188\$000	> 16
Brazil Industrial	68	165\$000	165\$000	165\$000	160\$000	> 21
Corcovado	250	190\$000	190\$000	1,030\$000	192\$000	> 28
Carioca	190	207\$000	207\$000	207\$000	207\$000	> 30
MISCELLANEOUS						
Melhoramentos no Brazil	300	158\$500	158\$500	158\$500	158\$250	Mar. 30
Metropolitana	40	83\$000	83\$000	85\$000	61\$000	Jan. 26
Construções hydraulicas	1,000	5\$000	5\$000	5\$000	8\$000	> 13
Construções urbanas	1,180 1/2	4\$500	4\$000	4\$500	3\$500	Feb. 23
Transports & Carraoens	118	98\$000	91\$000	93\$000	100\$000	Mar. 24
DEBENTURES						
Lloyd Brasileiro	60	72\$000	72\$000	72\$000	72\$000	Mar. 30
Journal do Commercio	20	170\$000	170\$000	170\$000	176\$000	> 30
MORTGAGE BONDS						
Banco do Estado do Rio	2,000	80\$000	80\$000	80\$000	80\$000	Mar. 23
Banco G. R. de S. Paulo	1,150	70\$000	70\$000	70\$000	—	—

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday April 6, amounted to 1,831,757\$, distributed as follows:—

Government Securities	814,493\$000
Banks	339,621\$000
Railways & Tramways	193,651\$000
Insurance	20,070\$000
Cotton Mills	186,244\$000
Miscellaneous	29,452\$000
Debentures	7,720\$000
Mortgage Bonds	240,500\$000
Rs.	1,831,757\$000

Government Securities. Aplices Geraes 5% currency were weaker. The remaining kinds dealt-in were steady or improved.

Bank Shares. Republicas improved 1\$500, the other kinds dealt-in were also well maintained.

Railway Shares. Prices of the kinds dealt-in were fairly maintained, excepting S. Christovao Tramway which weakened 7\$000.

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 31 DE MARÇO DE 1900

Activo		Passivo	
Apolices em garantia do fundo de reserva	11.219:000\$000	Capital	101.337:830\$000
Títulos do banco :		Fundo de reserva, constituído em apolices da divida pu-	
Letras de receber	63.337:45\$184	blica, de accordo com o art. 45 § 2º dos estatutos	11.219:215\$134
Dobentures e açoes de bancos e compa-		Fundo de reserva; conta especial	6.240:385\$605
nhas	53.573:881\$475	Lucros suspensos	11.163:739\$835
		Emissao de notas do ex-Banco do Brazil	1.415:975\$000
	121.931:335\$659	Dita de bonus	27.824:029\$957
Letras descontadas	31.758\$383:732		
Letras a receber	551:223\$182	Depositos:	
Títulos em liquidação	6.182:583\$193	Por letras de dinheiro a premio	27.117:959\$133
Contas correntes garantidas	4.839:033\$338	Por conta corrente de movimento	63.938:393\$407
Empréstimos ás industrias	73.728:407\$522	Por contas correntes a preço fixo	4.168:951\$397
Idem, idem, conta de juros	37.546:388\$220		
Credito agricola nos Estados do Norte	4.583:796\$270	Contas correntes de auxilios ás industrias	467:341\$370
Agentes	315:097\$877	Depositos de valores : constantes do activo	233.929:846\$918
Imoveis	5.554:093\$085	Dividendos a pagar	612:723\$000
Edificios e mobilia do banco	10.482:898\$437	Agentes	1.116:315\$332
	1.600:000\$000	Diversas contas	32.422:827\$457
Valores depositados :		Thesouro Federal: conta do accordo de 1900 (prestações a	
Em penhor mercantil	230.747:289\$416	vencer)	25.000:000\$000
Pertencentes a terceiros	53.182:551\$302	Thesouro Federal: conta de resgate	11.737:814\$642
		» sua conta corrente	634.836:836\$904
Diversas contas	20.221:048\$381		
Caixa	17.013:638\$732		
	631.836:836\$904		

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

BANCO RIO E MATTO GROSSO

BALANCETE EM 31 DE MARÇO DE 1900

Activo	
Entradas a realizar:	
De açoes emitidas da 1ª serie	10.600:000\$000
Idem a emitir da 2ª serie	4.001:000\$000
	14.601:000\$000
Ações e debentures:	
Em açoes da Companhia Matte Lar-	
ranjeira e outros titulos	3.469:514\$320
Empréstimos:	
Por contas correntes	1.227:513 280
Por cauções	130:730\$000
	1.415:243\$280
Letras descontadas	486:764\$430
Letras a receber	76:614\$780
Concessões	637:500\$000
Valores depositados:	
Por titulos existentes no Banco como penhor mercantil	921:000\$000
Idem pertencentes a terceiros	7.343:776\$920
	8.273:576\$920
Deposito da directoria	80:000\$000
Diversas contas	1.492:532\$780
Caixa filial em Curitiba	512:120\$208
Carteira industrial	567:122\$228
Caixa:	
Em moeda corrente	20:145\$712
No Banco da Republica do Brazil	900:000\$000
	920:145\$712
	31.909:014\$758

Passivo

Capital:	
Emitido em açoes da 1ª serie	10.000:000\$000
A emitir em açoes da 2ª serie	10.000:000\$000
	20.000:000\$000
Fundo de reserva	391:700\$000
Lucros suspensos	22:412\$250
Depositantes:	
Por contas correntes	2.071:378\$866
Por letras nominativas e no portador	464:784\$370
	2.536:163\$236
Saques	2.200\$000
Depositos de contas de terceiros	7.340:784\$920
Títulos caucionados	920:500\$000
Caução da directoria	80:000\$000
Diversas contas	651:721\$750
Dividendos:	
Saldo a pagar do 2º ao 18º	8:237\$600
	31.909:014\$750

Rio de Janeiro, 6 de Abril de 1900. — Francisco Martinho, presidente.— João N. de Carvalho, contador.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1832

Capital	£ 1.500.000
Capital pago	£ 900.000
Fundo de reserva	£ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE MARÇO DE 1900

Activo	
Letras descontadas	3.618:631\$360
Letras a receber	7.617:018\$520
Empréstimos, contas caucionadas etc.	4.611:403\$570
Caixa matriz, filias e agencias	13.836:215\$450
Diversas contas	1.742:936\$200
Penhores de empréstimos de contas caucionadas etc	10.389:853\$830
Valores depositados	16.524:239\$780
Caixa, em moeda corrente no cofre do banco	10.887:654\$140
	69.320:982\$550

Passivo

Capital declarado da caixa filial	1.500:000\$000
Depositos:	
A prazo fixo e com aviso	9.018:193\$310
Em conta corrente sem juros	11.311:988\$640
Diversas contas	9.007:270\$130
Títulos em caução e deposito	26.914:123\$610
Letras a pagar	91:961\$830
Caixa matriz, e filias e agencias	11.397:444\$720
	69.321:982\$550

S. E. ou O.— Rio de Janeiro, 6 de Abril de 1900. — Pelo London and River Plate Bank, Limited.— A. H. Thomson, actg manager.— G. H. Lloyd, actg-accountant.

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1.500.000
Capital realiado	£ 750.000
Fundo de reserva	£ 600.000

BALANÇO EM 31 DE MARÇO DE 1900

Activo	
Capital a realizar	6.666:666\$670
Letras descontadas	2.328:584\$300
Letras a receber	10.550:215\$720
Caixa matriz, Filias: saldos de contas	17.050:387\$940
Empréstimos, contas correntes e outras	4.171:466\$600
Garantias por contas correntes e diversos valores	5.590:416\$600
Diversas contas	1.070:485\$060
Caixa, em moeda corrente	10.611:521\$770
	58.551:483\$660

Passivo

Capital	13.333:333\$330
Depositos:	
Em conta corrente sem juros	0.494:151\$000
Em conta corrente com juros e com prévio aviso	2.522:750\$030
A prazo fixo	0.734:017\$880
	18.750:023\$110

Caixa matriz e filias	7.833:797\$320
Garantias por contas correntes e diversos valores	5.500:416\$600
Diversas contas	12.671:039\$500
Letras a pagar	411:913\$500
	54.581:483\$660

S. E. ou O.— Rio de Janeiro, 3 de Abril de 1900. — Pelo London & Brazilian Bank, Limited.— J. S. Pryor, actg. Sub-manager.— A. G. C. Blake, actg. accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANCETE EM 31 DE MARÇO DE 1900

Activo	
Contas correntes garantidas	5.075:141\$331
Caixa matriz, filias e agencias	17.054:218\$050
Letras a receber	5.017:290\$992
Letras descontadas	13.581:272\$520
Letras caucionadas	1.611:008\$224
Valores caucionados	5.307:922\$000
Valores depositados	12.715:578\$220
Caixa:	
Em moeda corrente	15.737:142\$567
	76.181:911\$934

Passivo

Capital : 4 março, 18	10.000:000\$000
Contas correntes com juros	10.003:418\$083
Ditas idem sem juros	12.733:938\$432
Caixa matriz filias e correspondentes	5.033:883\$577
Depositos a prazo fixo	13.348:271\$633
Títulos em caução e deposito	19.637:498\$744
Diversas contas	4.491:327\$895
	76.183:911\$934

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

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 31 DE MARÇO DE 1900

Activo	
Accionistas capital a realizar	5.000:000\$000
Caixa	4.785:235\$255
Filias e agentes	6.790:603\$903
Letras descontadas	2.388:848\$856
Letras a receber	2.722:384\$246
Contas correntes garantidas	4.131:833\$760
Valores depositados	2.828:014\$800
Valores caucionados	8.119:761\$920
Diversas contas	3.273:658\$142
	40.440:756\$831

Passivo

Capital	10.000:000\$004
Contas correntes com e sem juros	2.424:083\$172
Contas correntes a prazos fixos	2.150:627\$517
Filias e agentes	10.278:964\$818
Letras a pagar	202:331\$400
Títulos em caução e deposito	11.345:076\$420
Diversas contas	3.937:935\$504
	40.440:756\$831

S. M. ou O.— Rio de Janeiro, 5 de Abril de 1900. — O Director, C. Blum.—O chefe da Contabilidade.— V. Marsot.

S. PAULO

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 31 DE MARÇO DE 1900

Comprehendendo as operações das filiaes de Santos e Campinas

Activo		Passivo	
Accionistas:		Capital subscrito	10.000:000\$000
Entradas a realizar	5.000:000\$000	Fundo de reserva	6.000:000\$000
Carteira:		Fundo para a integ.	
Letras descontadas	15.939:274\$230	realização das acções do Banco	3.500:000\$000
Letras a cobrar por conta propria	34:958\$390	Fundo de pensão aos empregados do Banco	500:000\$000
Efeitos a receber por conta de terceiros	3.907:579\$922	Lucros e perdas:	
	19.911:812\$512	Saldo desta conta	585:098\$103
Contas correntes:		Saldo desta conta	102.649:612\$272
Saldos devedores por empréstimos e adiantamentos	17.241:126\$671		
Cauções e valores depositados:			
Em penhor mercantil, em garantia de empréstimos e adiantamentos acima	27.741:913\$375		
Valores em depósito por conta de terceiros	3.501:063\$560		
Caução da directoria	100:000\$000		
	31.345:975\$875		
Titulos em liquidação:			
Saldo desta conta	115:947\$414		
Beneficiorias no prédio em que funciona a filial em Santos e moveis nesta matriz e filiaes	24:000\$060		
Banco:			
Propriedades do Banco	251:223\$930		
Accções da companhia de E. de Ferro Mogiana	421:631\$900		
Apolices do Estado de S. Paulo	159:937\$250		
Accções da Companhia Paulista de Vias Férreas e Fluvias	2.453:721\$420		
Letras hypothecarias do Banco de Crédito Real de S. Paulo	280:550\$000	3.538:064\$400	
Diversas contas:			
Juros, gastos, geraes etc.	267:609\$544		
Correspondentes no paiz e no estrangeiro	2.241:097\$640		
Caixa:			
Saldo em moeda corrente nesta matriz e filiaes	22.914:008\$186		
	102.649:612\$272		

Deposítantes:		Titulos descontados:	
Por letras e a prazo fixo	4.084:310\$998	Sobre esta praça, Santos S. Paulo e outras	1.873:681\$136
Contas correntes:		Caução da Directoria	200:000\$000
Saldos credores nesta matriz e filiaes, em conta de movimento	40.702:287\$679	Valores hypothecados	6.812:418\$674
	45.386:598\$677	Titulos cautionados	351:318\$040
Garantias diversas e outros valores:		Letras a receber	72:826\$872
Cauções depositadas	27.741:913\$375	Estampilhas	3:572\$160
Valores pertencentes a terceiros e efeitos a receber por conta de terceiros	7.411:612\$422	Juros de letras	83:897\$120
Caução da directoria	100:000\$000	Prédio do banco	69:227\$230
	35.253:555\$797	Immoveis	32:048\$172
Dividendos:		Despezas Geraes, objectos de escriptorio, moveis e utensilios, ordenados, etc.	52:928\$310
Saldos não reclamados	6:037\$560	Caixa:	
Diversas contas:		Dinheiro existente	363:507\$610
Commissões, descontos, etc.	914:125\$142		R. 20.132:630\$858
Correspondentes no paiz e no estrangeiro	504:177\$048		
	102.649:612\$272		

S. E. ou O. — S. Paulo, 7 de Abril de 1900. — Antonio Prado, presidente. — J. de Queiroz Lacerda, director-gerente.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE MARÇO DE 1900, INCLUINDO O DA FILIAL EM SANTOS.

Activo		Passivo	
Contas correntes garantidas	8.586:408\$250	Contas correntes de movimento	6.419:637\$900
Letras a receber	3.335:698\$740	Depositos a prazo fixo	1.923:527\$050
Letras descontadas	6.350:974\$420	Titulos em caução e deposito	16.327:929\$220
Letras cautionadas	4.489:896\$210	Diversas contas	550:727\$270
Valores cautionados	10.627:541\$350	Caixa matriz, filial no Rio e correspondentes	17.457:973\$620
Valores depositados	1.210:483\$120		
Caixa: Em moeda corrente	5.108:603\$030		
	42.709:794\$760		

S. E. ou O. — Os directores, Plaas, — De Saena

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANCETE EM 31 DE MARÇO DE 1900

Activo		Passivo	
Accionistas:		Capital subscrito	956:160\$000
Entradas a realizar	956:160\$000	Empréstimos:	
Empréstimos:		Por contas correntes garantidas e outras	6.579:207\$219
Por contas correntes garantidas e outras	6.579:207\$219	Por hypothecas urbanas	2.604:082\$330
Por hypothecas urbanas	2.604:082\$330	Por hypothecas urbanas	42:715\$835
	42:715\$835		0.226:007\$684

Passivo	
Capital:	
Valor de 25.000 acções de 200\$ cada uma	5.000:000\$000
Fundo de reserva	400:000\$900
Lucros suspensos	400:000\$000
Lucros e perdas	314:943\$618
Depositos:	
Por letras a prazo fixo	2.300:083\$600
Em contas correntes de movimento e outras	2.215:701\$805
Deposito da Directoria	200:000\$000
Diversas garantias	7.493:800\$614
Dividendos:	
Saldo de 10º ao 18º não reclamado	750\$000
Diversas contas:	
Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a pagar e letras a receber (que figuram no activo)	1.921:193\$022
Juros, descontos e commissões	85:178\$198
	R. 20.132:630\$858

Passivo	
Capital:	
Valor de 25.000 acções de 200\$ cada uma	5.000:000\$000
Fundo de reserva	800:000\$000
Depositos por letras	2.836:045\$600
Contas correntes sujeitas a aviso	8.507:473\$431
Letras a pagar	25:755\$090
Titulos depositados	3.768:429\$030
Cauções diversas	15.442:714\$939
Diversas contas	1.926:291\$201
	35.306:711\$874

S. E. ou O. — S. Carlos do Pinhal, 3 de Abril de 1900. — Joaquim José de Abreu Sampaio, presidente. — Bento de Abreu Sampaio Vidal, gerente. — José Felipe Guthrie Ilgen, guarda-livros.

SANTOS

BANCO MERCANTIL DE SANTOS

Activo		Passivo	
Capital	5.060:000\$000	Capital: 25.000 acções do valor de 200\$ cada uma	5.000:000\$000
Fundo de reserva	800:000\$000	Fundo de reserva	800:000\$000
Letras descontadas	3.322:339\$110	Depositos por letras	2.836:045\$600
Letras a receber	559:310\$334	Contas correntes sujeitas a aviso	8.507:473\$431
Empréstimos, contas correntes etc.	9.509:352\$389	Letras a pagar	25:755\$090
Valores depositados	19.211:148\$999	Titulos depositados	3.768:429\$030
Prédios do banco	519:219\$577	Cauções diversas	15.442:714\$939
Diversas contas	2.051:776\$590	Diversas contas	1.926:291\$201
Caixa	2.449:459\$505		
	38.306:711\$874		

S. E. ou O. — Santos, 7 de Abril de 1900. — Banco Mercantil de Santos: Julio Conceição, director — M. Brasiliense, guarda-livros.

MOVEMENT OF 5 FOREIGN BANKS

RIO DE JANEIRO

	Cash Balances		Account with Head Offices & Branches				Deposits			
			1899		1900		SIGHT		TERM	
	1899	1900	CREDIT	DEBIT	CREDIT	DEBIT	1899	1900	1899	1900
London & Brazilian.	15.375:528\$	10.644:522\$	9.232:225\$	—	0.225:591\$	—	15.816:705\$	0.404:155\$	8.513:012\$	0.256:768\$
London & River Plate.	16.535:768\$	10.887:654\$	—	5.076:574\$	2.468:770\$	—	17.168:530\$	11.391:980\$	2.263:827\$	9.018:193\$
British	4.406:597\$	4.517:876\$	2.744:915\$	—	709:620\$	—	7.932:046\$	4.142:358\$	1.562:345\$	673:097\$
German	19.721:005\$	15.767:143\$	3.280:025\$	—	11.124:331\$	—	20.021:519\$	22.757:880\$	16.465:836\$	13.366:272\$
French	7.140:455\$	4.785:295\$	—	2.257:946\$	—	3.487:461\$	8.263:530\$	2.424:085\$	2.733:674\$	2.159:628\$
			15.257:165\$	7.334:520\$	23.528:312\$	3.487:461\$				
			7.334:520\$		3.487:461\$					
Total March 31	54.239:354\$	46.602:490\$	7.922:045\$	—	20.040:851\$	—	69.202:330\$	50.210:497\$	31.538:727\$	31.473:958\$
» February 28	63.338:704\$	40.961:210\$	6.224:572\$	—	34.419:634\$	—	73.570:190\$	50.214:247\$	30.481:917\$	35.661:484\$
» January 31	69.062:843\$	37.400:093\$	2.636:894\$	—	26.338:910\$	—	75.008:788\$	52.009:000\$	20.360:083\$	36.251:718\$

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	62	64
1883 4 1/2 %	62	64	62	64
1888 4 1/2 %	62	64	63	65
1889 4 %	62 1/2	63 1/2	63	64
West of Minas Railway 5 %	62	61	63	65
1895 5 %	60	71	69	71
New Funding Bonds 1898 5 %	84	86	84	86
State of S. Paulo 5 %	88	90	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	65	67	65	67
City of Santos 6 %	96	94	93	96
Railways				
Alagoas Limited 5 1/2 %	5 1/2	6 1/2	5 1/2	6 1/2
5 % Debenture Stock	51	57	54	57
Bahia e S. Francisco Limited 9 3/4 %	9 3/4	10 1/4	9	9 1/2
Timbó branch	5 1/2	6	4 3/4	5 1/2
Brazil Great Southern 7 % Cum. Pref.	41	4 1/2	41	4 1/2
6 % Perm. Deb. Stock	43	45	43	45
Central Bahia Limited 4 1/2 %	41	43	40	44
6 % Debenture Stock	80	82	80	82
5 %	57	59	59	61
Conde d'Eu Limited 5 1/2 %	5 1/2	6	5 1/2	6
D. Theza Christina Limited, Pref 7 %	3	3 1/2	3	3 1/2
Gt. Western of Brazil, Limited 7 %	7	8	7	8
Perm. Deb. Stock	93	95	93	95
Ext.	84	88	84	88
Leopoldina Limited 4 1/2 %	4 1/2	4 1/2	4 1/2	4 1/2
4 % Debenture Stock, red	82	83	82	83
Minas e Rio Limited 10 %	10	11	10	11
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 60	62	59	61	61
Rio Claro, S. Paulo, Limited, shares 25 1/2	25 1/2	27	28	28
5 % Deb. stock	121	125	121	126
S. Paulo, Limited 137	139	137	139	
5 % Non-Cum. Pref.	119	121	119	121
5 1/2 % Debenture Stock	120	131	129	131
5 %	120	122	120	122
4 %	104	107	104	107
S. Braz. Rio G. do Sul, Limited 7 %	7	8	7	8
6 % Deb. Stock	78	80	79	81
Railway Obligations				
Alagoas 6 % Debentures	91	93	91	93
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	73	77	73	77
6 % Stl Mt. Debs. Red.	47	49	47	49
Campos e Carangola 5 1/2 %	61	63	60	62
Central Bahia Limited 6 % Deb.	95	97	94	96
Conde d'Eu 5 1/2 % Debs.	89	93	89	93
D. Theza Christina Limited 5 1/2 %	77	79	76	78
Ituana 6 % Debentures	63	67	63	67
Minas e Rio, 6 % Debs.	102	104	102	104
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	92	94	92	94
Banks				
British Bank of S. America	10 1/2	11 1/2	10	11
London & Brazilian Bank Limited	20	21	19 1/2	20 1/2
London & River Plate Bank Limited	50 1/2	51 1/2	51	52
Shipping				
Amazon Steam Navigation C. Limited	9	10	9	10
Royal Mail Steam Packet C.	49	51	49	51
Pacific Steam Navigation C.	22 1/2	22 1/2	20 3/4	21 1/2
Mitug				
St. John del Rey	1 3/4	1 1/2	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 % Debs.	104	107	104	107
Western & Brazilian Lim. 4 % Deb. Stock Red.	100	104	100	104
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	99	102	99	102
5 % deb. 2nd issue	94	97	94	97
City of Santos Imp: Ltd. 7 % non-cum pref.	9 1/2	10	9 1/2	10
City of Santos Imp: Limited 6 % cum pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited 5 % red.	10	11	10	11
do 1873 to 80 Interest April and October	90	94	90	93
Rio de Janeiro City Imp: Limited 5 % red.	89	92	89	92
1873 to 80 Interest 1st June and December	6 1/2	6 3/4	6	7
Rio de Janeiro Flour Mills Limited	98	100	98	100
do Mort. deb.	12	13	12	13
S. Paulo Gas Co. Limited	1 1/2	2	1 1/2	2
Sumont Tee, ord.	4 3/4	5 1/4	4 3/4	5 1/4
do 7 1/2 % Cum. pref.	83	89	83	89
do 5 1/2 % 1st Mort. deb.	4	4	4	4
S. Paulo Coffee Est. 7 % Cum. pref.	90	93	91	95
do 5 1/2 % 1st Mort. deb.				

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING APRIL 6 1900

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Camara Municipal de Santos	20	94\$500	94\$500
Camara Municipal de Santos (cautilla)	258	81\$000	81\$000
State of S. Paulo	6	970\$000	970\$000
BANKS			
S. Paulo	100	147\$000	145\$000
União de S. Paulo	455	75\$000	75\$000
Comercio e Industria	10	350\$000	350\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y.	2.000	260\$000	252\$000
do Mogyana	262	245\$000	244\$000
MISCELLANEOUS			
Lupton	60	125\$000	125\$000
MORTGAGE BONDS			
Banco Credito Real	166	70\$500	64\$500

The total declared business on the S. Paulo Stock Exchange amounted to Rs. 761.673\$900 distributed as follows:

Government securities	22:608\$000
Bank shares	52:400\$000
Railways & Tramways	577:878\$000
Miscellaneous	7:500\$000
Mortgage Bonds	101:287\$000
Total	761:673\$900

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING APRIL 6 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	28,614	34,071	44,493	2,850,927	2,661,721
Santos	29,840	31,376	60,984	5,323,893	4,915,775
Total	58,454	65,447	105,477	8,224,920	7,577,496

The coast arrivals were from:

S. João da Barra	2,827	bags
Macaé	1,042	"
Victoria	880	"
Ignape	220	"
Paraty	23	"
Total	5,992	bags

The total entries by the different S. Paulo Railways for the Crop to April 6 are as follows:-

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	4,011,473	866,770	4,878,252	4,015,775	nil
1899/1900	2,875,825	1,366,606	5,242,431	3,323,893	nil

DOCK DELIVERIES

FOR THE WEEK ENDING APRIL 6 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	53,470	25,002	2,825,810
Santos	43,842	38,284	5,189,230
Total	97,312	63,286	8,015,040

MANIFESTS OF COFFEE
For the week ending April 6, 1900

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 31	<i>Itaipava</i>	Sothern Ports	Zenha, Ramos & Co., Sequeira & Co., Marques Noronha.	525 90 23	610
31	<i>S. Paulo</i>	Hamburg	Hard, Rand & Co., Richard Klamer & C.	985 125	1,110
April 1	<i>Mainz</i>	Lisbon. Antwerp.	Esteves Irmãos. Pecher & Co.	32 7	39
1	<i>Marajó</i>	Northern Ports	Zenha, Ramos & Co., Ornstein & C., Mendes Firmo, Sequeira & Co.	2,403 350 305 525	4,583
2	<i>Nitheroy</i>	Northern Ports	E. Industrial Braz., Aug. Leuba, Fonseca, Silva & Co., Ferraz Irmão, Reis Veiga.	1,300 300 300 390 70	2,360
2	<i>Olinda</i>	do	G. Gudgeon & Co., J. Dias & Irmão, Zenha, Ramos & Co., Sequeira & Co., M. Maia, O. Guimarães & Co., J. Moore & Co.	400 270 150 104 50 40 30	1,044
4	<i>Clyde</i>	Buenos Aires	E. Ashworth & Co., Norton Megaw & Co., Sequeira & Co., Rich. Riemer & Co., Gustav Trinks & Co., Karl Krische, Ornstein & Co., Portinho Irmãos, F. Saramini, Sequeira & Co.	1,018 270 250 200 150 115 65 25 113 50	2,283
4	<i>Buffon</i>	New-York	Arbuckle Brothers, F. C. Motta & Co., J. W. Doane & C., P. S. Nicolson & Co., Karl Krische, Hard Rand & Co., R. do Coutto & Co., N. Gepp & Co.	10,128 5,000 2,789 2,000 1,109 976 750 737	23,480
4	<i>Thamos</i>	Capo Town, Port Natal, Algoa Bay, London, East London	Norton Megaw & Co., do do Rich. Riemer & Co., Norton, Megaw & Co.	500 250 800 291 300	2,041
					87,552

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 31	<i>Halbeta</i>	New York	Arbuckle Brothers, E. Johnston & Co., Rose & Knowles	8,841 4,100 1,500	14,341
Apr. 4	<i>Amazonas</i>	Hamburg	Krische & C., Naumann, Gepp & C., Karl Valais & Co., Zerrenner, Bulow & C.	1,150 1,000 240 200	2,508
					16,849

THE COFFEE SAILED DURING THE WEEK ENDING APRIL 6 WAS
CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	23,489	1,440	8,597	2,230	1,750	—	37,506	3,025,508
Santos	14,341	2,508	—	—	—	—	16,849	5,253,568
Total 1899/1900	37,830	3,948	8,597	2,230	1,750	—	54,411	8,279,076
do 1898/1899	45,617	20,418	3,118	1,005	4,800	—	75,018	7,610,500

SHIPMENTS OF COFFEE FROM VICTORIA
during the month of March 1900

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
<i>Handel</i>	Unit. Stat.	Pecher, Zinzen & Co.	6,500	11,017
do	do	Hard, Rand & Co.	4,517	
	Coast	Pecher, Zinzen & Co., Sundry	370 18	388
				Total for March. 11,405

The coffee sailed from Victoria during the current crop to 31 March was consigned to the following destinations:—

	bags
United States	225,734
Europe	9,237
Rio & Coastwise	1,243
Total	236,234

And shipped by the following firms:—

Pecher, Zinzen & Co.	141,304
Hard, Rand & Co.	93,354
Sundry	1,576
Total	236,234

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF MARCH 1900

Shipping Companies	Quantities (bags)
Lampert & Holt Line	143,804
Prince Line	30,047
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	21,656
Rob. M. Sloman's Line	8,394
Austrian Lloyd	3,775
Norddeutscher Lloyd	3,305
La Veloce	2,100
Société Générale de Transports Maritimes	1,750
Grão Pará	964
Chargeurs Réunis	600
Mala Real Portuguesa	505
Navigazione Generale Italiana	130
Lloyd Brasileiro	100
The Royal Mail Steam Packet Co.	14
Sundry Outsiders	41
Total	220,185

Shipper	Quantity (bags)	Destination	Quantity (bags)
Arbuckle Brothers	67,754	New York	185,245
Naumann, Gepp & Co. Limited	35,014	Rotterdam	14,600
Rose & Knowles	30,770	Hamburg	11,106
J. W. Doane & Co.	23,418	Trieste	2,900
E. Johnston & Co.	16,990	Genoa	2,101
Hard, Rand & Co.	12,928	Antwerp	1,505
Theodor Wille & Co.	12,755	Alexandria	1,500
Henry Woltje & Co.	5,500	Havre	1,005
Krische & Co.	3,780	Bremen	750
A. Trommel & Co.	3,500	Fiume	750
Holworthy, Ellis & Co.	2,525	Marseilles	250
Zerrenner, Bulow & Co.	2,160	Venice	125
W. F. Mc. Laughlin & Co.	2,050	New Orleans	100
Karl Valais & Co.	500	Odessa	100
Nossack & Co.	250	Naples	15
Auguste Leuba & Co.	24	Palermo	14
Prado, Chaves & Co.	1	London	14
Sundry	266	Coastwise	1,105
Total	220,185	Total	220,185

COFFEE SAILINGS FROM RIO DE JANEIRO

DURING THE MONTH OF MARCH 1900

Shipping Companies	Quantities (bags)
Lampert & Holt Line	81,274
James Knott's Prince Line	22,181
Rob. M. Sloman's Line	16,218
Empresa Grão Pará	11,769
Royal Mail Steam Packet Company	10,895
Adria Hungarian Navigation Company	10,000
Chargeurs Réunis	8,797
Lloyd Brasileiro	5,444
Société Générale de Transports Maritimes	4,702
Messageries Maritimes	3,766
Companhia Nacional Costeira	2,689
Austrian Lloyd	1,874
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	1,612
Navigazione Generale Italiana	520
Pacific Steam Navigation Company	50
Sundry Outsiders	19,510
Total	201,301

TOTAL FOR CROP YEAR 1899/1900

2,825,819
5,189,230
8,015,049

bags for the Crop

Remaining at S. Paulo nil nil

CROP YEAR

last year

2,661,721

4,915,775

7,377,486

bags

bags

for the Crop

Remaining at S. Paulo nil nil

1/1900	April 1/1899
1,000	118,000
1,000	1,250,000
1/1900	April 1/1899
1,000	6,515,000
1,140	395,170
1,650	227,700
1,810	38,110

Friday, April 6. The market was at a standstill with only a few lots of higher grades offered for sale by *commissarios*. Shippers refused to make offers as *dealers' (ensacadores)* prices were, in their opinion, exaggerated. About 2,000 bags were reported sold. The market closed with sellers asking 138500 but with no buyers at this price.

Saturday, April 7. *Commissarios*, asked 138800 per *arroba* but dealers would only respond with 138500 to 138600, with only a small business doing. Shippers continued reluctant making only low offers. A small business was done in good qualities. Declared sales amounted to 2,000 bags.

The reported sales of the week amounted to 29,600 bags.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 8, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Maio 2	Corstca	French	S. S.	1,599	Havre
	Eucild	Brazilian	do	793	Pará
	Regateira	do	Barkentine	45	S. João da Barra
	Estrela do Norte	do	Schooner	35	Cabo Frio
	Gavião	do	do	...	Sea
	Sant'Anna	do	do	...	do
	Olbyas	British	S. S.	...	Liverpool
	Itajy	Brazilian	do	...	S. João da Barra
	Alina	do	Schooner	31	Cabo Frio
	S. Antonio	do	Smack	...	Sea
	Clyde	British	S. S.	3,377	Southampton
	Edenhall	do	do	1,643	Newport
	Itapemirim	Brazilian	do	...	S. Matheus
	Itapacy	do	do	...	Victoria
	Itatiba	do	do	...	Porto Alegre
	Saltinas	do	do	724	Santos
	Bretagne	French	do	924	do
	Espirito Santo	do	S. S.	...	Manaus
	Itauna	do	do	...	Pernambuco
	Amazonas	German	do	...	Santos
	Matange	Portuguese	do	...	do
	Thames	British	do	...	River Plate
	Rio Pardo	Brazilian	do	...	Montevideo
	Itabira	do	do	...	Pernambuco
	Esperanza	do	do	...	Araçá
	Itapacy	do	do	...	Porto Alegre
	Tacovirinho	do	do	232	S. João da Barra
	Orellana	British	do	...	Liverpool
	Maranhão	Brazilian	do	...	Manaus
	Coblenz	German	do	...	Buenos Ayres
	Las Palmas	Italian	do	...	Genoa
	Tupy	Brazilian	do	...	Macá
	Springfield	British	do	1,457	Santos
	Ronder	Brazilian	Barkentine	151	Tijucas

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING APRIL 8, 1900.

DATE	VESSEL	FLAG	RIG	TON-NAGE	To
Abril 2	Netherhoy	Brazilian	S. S.	...	Ceará
	Aglia	Austrian	do	1,173	Santos
	Tigre	Brazilian	Schooner	233	Paranaguá
	Jorge	do	do	34	Cabo Frio
	Charing Cross	British	S. S.	1,616	Newport
	Whitby	do	do	1,352	Buenos Ayres
	Titania	Russian	do	1,211	Santos
	Strabo	British	do	1,273	do
	Homeric	do	do	1,633	Coronel
	Clyde	do	do	3, 77	Buenos Ayres
	Manin	do	do	1,350	Montevideo
	Olinda	Brazilian	do	...	Northern Ports
	Com. Alvim	do	do	...	Florianopolis
	Paraguassú	German	do	1,532	Santos
	Industrial	Brazilian	do	...	do
	Laranjola	do	do	...	S. João da Barra
	N. S. d' Assumpção	do	Schooner	32	Cabo Frio
	Buffon	British	S. S.	...	New York
	Bellenden	do	do	...	Santos
	Corsica	French	do	...	do
	Garcia	Brazilian	do	151	Ubatuba
	Pinho I	do	Schooner	34	Cabo Frio
	S. Benedicto	do	Smack	...	do
	Thames	British	S. S.	...	Southampton
	Itatiba	Brazilian	do	...	Pernambuco
	Gargod	do	Schooner	40	S. João da Barra
	Dantas	do	do	50	Cabo Frio
	Planeta	do	do	37	do
	Amazonas	German	S. S.	...	Hamburg
	Itacolomy	Brazilian	do	...	Pernambuco
	Victoria	do	do	...	Southern Ports
	Itapacy	do	do	...	Porto Alegre
	Dalhanna	British	Barque	300	Rabin Blanca
	Sant'Anna	Brazilian	Smack	12	Victoria
	Penha	do	do	12	do
	Gavião	do	do	12	Cabo Frio
	Santo Antonio	do	do	12	do
	Orellana	British	S. S.	...	Valparaiso
	Ca. f	do	do	1,783	Buenos Ayres
	Itajy	Brazilian	do	...	Pernambuco
	Itabira	do	do	...	Porto Alegre
	Trindado	do	Smack	12	Victoria

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING 6 APRIL 1900

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
March 31	Eastern Prince	British	S. S.	1,478	New York
April 1	Itatiba	Brazilian	do	553	Porto Alegre
	Salinas	do	do	721	Pará
	Athena	German	do	1,412	Newcastle
	Santos	Brazilian	do	968	Rio de Janeiro
	Bretagne	Portuguese	do	2,404	Antwerp
	Corôcha	French	do	923	Marseilles
	Aglia	Austrian	do	1,535	Havre
	Las Palmas	Italian	do	1,473	Trieste
	Strabo	British	do	1,310	Genoa
	Titania	do	do	1,222	Glasgow
	Paraguassú	German	do	1,210	Hull
	Rio Pardo	Brazilian	do	1,591	Hamburg
	Hazebrouck	British	do	517	Montevideo
	Estraito	Brazilian	do	1,979	Cardiff
	Com. Alvim	do	do	190	Rio Grande
				330	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING 6 APRIL 1900

DATE	NAME	FLAG	RIG	TON-NAGE	TO
March 31	Holbein	British	S. S.	—	New-York
April 1	Sherryvors	do	do	—	Buenos Ayres
	Bretagne	French	do	923	do
	Santos	Brazilian	do	968	Montevideo
	Breechly	British	do	—	Buenos Ayres
	Clemente A	Brazilian	Schooner	—	Tijucas
	Salinas	do	S. S.	—	Pará
	Amazonas	German	do	—	Hamburg
	Athena	do	do	—	Colastina
	Matange	Portuguese	do	—	Lisbon
	Itatiba	Brazilian	Schooner	—	Guararuba
	Rio Pardo	do	S. S.	—	Rio de Janeiro
	Com. Alvim	do	do	—	Florianopolis

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

NAME	FLAG AND DESCRIPTION	FROM
Amazona	Br. bq	Rangoon
Belfast	Br. ss	Leith
Bayard	No bq	Mobile
Endeavour	Br. ss	Barry
Flaccman	Br. ss	Manchester
Good News	Am. bq	Baltimore
Glenafon	Dr. sc	St. Nicolas
Hochheimer	Ge. ss	Barry
Karthago	Ge. ss	Leith
Lina	Po. sc	Mossel Bay
Olivis	No. bq	New York
Prince Victor	No. bq	Liverpool
Wenoe	Br. ss	Barry

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

NAME	FLAG AND DESCRIPTION	WHERE FROM
Amyl	Br. ss.	Barry
C. R. C.	Br. og.	Jersey
Gatouja	Lighter.	Cuxhaven

THE FREIGHT MARKETS

European Markets. *Fairplay* of 15th March reports the freight markets dull and volume of business transacted during the week small. Coal rates to Rio were quoted at 18s. and to Pará 17s.

Argentine Markets: The Brazilian trade has virtually ceased from this country, the only shipments going forward being from the Oriental Republic on the other side of the River. The absurdity of officially maintaining that the bubonic plague prevails in Argentina gives cause to the Brazilians to maintain the absurdity of closing their ports to Argentine produce. *Times of Argentina*, March 26.

Current Coffee Rates for the Week ending April 6.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 fcs. & 10 %
Beyrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 0d. & 2 1/2 %	
Flume	40s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos.	40 fcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %

5	6	Average
		9.725
		9.351
		9.010
		8.670
8.500	8.400	8.508
8.090	7.990	8.090
7 3/4	7 3/4	7.73
7 1/2	7 1/2	7.48
6.65	6.70	6.56
6.85	6.90	6.76
7.10	7.20	7.04
44.00	44.25	43.62
45.00	45.25	44.62
45.75	46.00	45.36
37.00	37.00	36.42
37.25	37.25	36.66
37.75	37.75	37.15
38/-	38/-	35/7
37/3	37/3	36/9
38/-	37/9	37/5

1900	MAR. 30, 1900
951	95336
787	25783
190	83340
142	25486
3	e/ 7.95
30/1900	April 7/99
270	216,305
480	483,000
750	699,305

ruled at 133700 to nation, their offers New York type N. 7. steady, with de-
 133600 to 133700 reluctance to buy premium was paid undecided.
 active with 143000 owed good disposi- 0 per arroba, sales yadly at 143000.
 ruled at 143000 to out of the market

Havre, 900 kilos	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon.	30s.	
Liverpool.	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos.	40 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag. 60 kilos	35000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples.	48 1/2 fcs. & 10 %	
New York, Liners.	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners.	50 cents. & 5 %	50c. & 5 %
Odessa.	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos.	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	35000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 fcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice.	55 fcs. & 10 %	40s. & 5 %

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending	To Date	Week ending	To Date
March 29		March 29	
1900.	14,042	—	3,492
1899.	2,625	1,833	9,189
FROM URUGUAY			
1900.	4,931	8,560	—
			200

LIVE STOCK SHIPMENTS TO BRAZIL

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

DEPARTURE FROM BUENOS AIRES

March 20. S. S. *G. Barroso*, 7,573 bales beef for Rio.

CHARTERS

S. S. *Mercurio*, prompt, Magdalena—Rio de Janeiro, jerked beef \$10 gold.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Estreito*, 400 tons wheat for Rio Grande.
S. S. *Manin*, 38,605 bags wheat for Rio Grande.
Bq. *Maresca*, 4,500 bags wheat for Pelotas.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos.	5.45	4.80
Maize, per 100 kilos.	3.30	3.20
Linseed per 100 kilos.	10.80	7.80
Dry ox hides, per 10 kilos.	8.30	7.70
Horse hides, each.	3.80	3.70
Hay, per ton.	26.00	28.00
Hair, per 10 kilos.	14.00	12.00
Sheepskins, per kilo	0.78	0.68
Gold price.	227.68	221.92
Exchange—London.	48.11/16	48 5/16
Discounts	9 p. c.	6 p. c.
Freights—bales.	10f.	15 f.
Grain sail freights—Rosario.	26/-	21/6.

FROM OUR CORRESPONDENT.

Pernambuco, 29th March 1900.

Sugar. The fortnight has been a very quiet one with latterly a firmer tone in market and some small buying for Rio account. The clouds caused by São Paulo troubles have not yet cleared and until matters become settled there once more we shall not see much animation. Entries have fallen off past week and this makes stronger dealers very firm in their ideas and they show no inclination to sacrifice their holdings, on the other hand, the smaller people are obliged to go on realizing and consequently with firm offers it is possible to buy at prices under the following quotations:

Usinas	40\$000	per 15 kilos on shore
Crystal white	9\$600 to 9\$800	" "
Whites 3 ^a	7\$800 "	8\$000 "
Som. "s	6\$200 "	6\$400 "
Mascavados	4\$700	" "
Bruto secco	3\$000 "	3\$800 "
" melado	3\$000 "	3\$200 "

Stock of all kinds of sugar is said today to be about 350,000 bags.

Cotton. Has been a firm market, at one moment price dropped to 17\$200 but almost immediately recovered with a strong demand from Portugal and for past week price has ruled from at 17\$500 for *matta* and 17\$600 *sertões*, the chief enquiry being for latter. Entries are good, but all coming forward finds ready sale.

Freights. Slightly easier and last engagements for Liverpool are at 27/6 and 5 % Cottonseed, 7/16d. per lb. Cotton, and 4/9 pressed bales.

Rains. Seem at last to have set in, they were badly wanted, but if continue will yet save situation.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF FEBRUARY 1900

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	
Bahia (sail).	16/-	6,121	16/-	967	—	—	7,091
R. de Janeiro S.S.	18/-	17,966	16/-	1,012	—	—	18,978
Pernambuco (sail)	16/6	3,504	14/6	586	—	—	4,090
Pará	18/-	1,235	—	304	—	—	1,534
R. G. do Sul	24/0	891	—	—	—	—	891
S. Catharina	20/-	—	—	—	—	—	—
Santos	18/-	7,196	16/6	295	—	—	7,491
Maranhão.	16/-	1,605	—	—	—	—	1,605
Total 1900.	38.513	—	3,461	—	—	—	41,680
Total 1899.	82,300	—	12,217	—	—	—	94,517

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Dec.	138:083\$	128:028\$	817:233\$	916:797\$
Bahia a São Francisco.	2 wks, Feb. 17	£ 5,731	£ 5,681	£ 20,477	£ 19,533
do Timb branch.		£ 699	£ 659	£ 2,300	£ 2,230
Braz.Gt. Southern	Feb.	12:444\$	12:000\$	27:555\$	26:282\$
Central Bahia	Jan.	170:719\$	91:595\$	170:719\$	91:595\$
D. Thezeza Christina	Feb.	10:535\$	9:506\$	20:252\$	18:831\$
Gt. Western Brazil	March 3.	42:404\$	19:537\$	£ 15,210	£ 8,100
do	10.	45:165\$	19:577\$	£ 16,810	£ 8,656
Leopoldina.	March 17.	27:188\$	26:655\$	£ 118,501	£ 99,203
do	24.	250:390\$	232:874\$	£ 124,421	£ 105,840
do	31.	214:000\$	199:749\$	£ 133,694	£ 114,484
Minas & Rio.	Feb.	151:557\$	133:878\$	238:161\$	208:931\$
Natal & N. Cruz	Nov. & Dec.	43:917\$	33:273\$	—	—
Recife & S. Francisco.	Feb. 3.	62:037\$	49:748\$	288:160\$	243:367\$
do	10.	63:748\$	51:608\$	351:908\$	299:975\$
do	17.	68:713\$	45:938\$	484:657\$	397:038\$
do	24.	64:035\$	51:124\$	415:938\$	351:098\$
S. Paulo Railway	2 wks Jan. 25	£ 48,544	£ 21,611	£ 37,878	£ 46,000
do Feb. 11		£ 14,636	£ 21,001	£ 25,514	£ 70,001
Southern Brazilian (Rio G. do Sul).	Feb.	133:747\$	135:014\$	291:181\$	295:395\$

The traffic on the São Paulo Railway again shows a heavy falling off in every branch, up and down goods as well as passengers compared with last year. The causes are mostly, we believe, of a general nature, the shrinkage of the up traffic being the consequence of the very small importation ruling since December all over the country and especially of the interruption caused by Quarantine to trade with Argentina. The down trade on its side is affected by the falling off of Coffee entries, the crop having been, though considerably larger than last year's, much earlier. The worst feature is the shrinkage of passenger traffic. Fortunately for the Company the falling off in the volume of its traffic during the last quarter will be to some degree compensated by the rise of exchange, the average rate for the quarter being 11/16 d. higher than last year.

The Villa Isabel Tramway Company has moved its offices to Nos 9 and 11 Praça Tiradentes. The plans for conversion to electric traction have been already submitted to the authorities, and the power-station at the Mangue is already well under way. All the machinery is from Siemens & Halske of Berlin. This line, it will be remembered, was purchased by German capitalists. It is a bad sign to see English Capital and enterprise so indifferent to electric development. It is certain that before long Electricity must take the place of Steam; and unless it be adopted in England too, competition will be impossible. At present England, that always lead the way in industrial enterprise, is the most backward of all the great industrial countries as far as electrical power is concerned.

CALL FOR TENDERS

Ministry of Industry, Railways and Public Works

By order of the Minister and in observance of the article n° III of the law, n° 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 navigation 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, immigrants 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 determined in agreement with the navigation Inspector and on approval of the Ministry of the Industry, Railways and Public 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 previous 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 belonging 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 addition 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 services 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 intitled 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 Novem' er 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.

SANDERSON'S
Whiskies
"Mountain Dew"
"Glenleith"
"Liqueur"
"Club Blend"
and
"Second to None"
are the best and purest
Spirits to be obtained in BRAZIL.

The Brazilian Review

ADVERTISEMENT TARIFF

Entire page	4 times	300\$000
Wide column 2 to a page	4 "	150\$000
Narrow column 3 to a page	4 "	100\$000
Per centimeter across page	4 "	12\$000
" " wide column	4 "	6\$000
" " narrow column	4 "	4\$000

Discount if taken per annum 10 %; in addition advertisers get 52 insertions instead of 48.

Payments for foreign advertisements may be made if desired at the rate of Rs. 30\$000 per £stg until further notice.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 60\$000. Abroad £ 2 Per Annum, Paid in Advance

Subscribers abroad are advised to giro orders for forwarding direct to the management as by posting through local agents they cannot secure the mail, local delivery being always postponed until its departure.

Advertisers are respectfully informed that all "permanent" or monthly advertisements will be charged for until due notice is given of their withdrawal. This does not apply to prepaid advertisements inserted for a specified period. The collector is NOT qualified to receive verbal instructions respecting the withdrawal of permanent advertisements.

LION & Co.

SANTOS — SÃO PAULO

IMPORTERS OF

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

Sole Agents for the State of

SÃO PAULO

"COLUMBIA" Bicycles

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

Representatives for the States of

São Paulo, Minas, Rio de Janeiro

"POTASSIUM SYNDICATE"

Stassfurt, Prussia

RUA DO COMMERCIO, 3 — SÃO PAULO

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

COMMERCIAL INTELLIGENCE

168 Fleet St. London.

Who will insert your enquiry without charge if you will send references with it.

N. B. A free spoonmen copy will be sent on receipt of a postcard.

The Douglas & Acme Instantaneous Water Heaters

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