



The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 16

RIO DE JANEIRO, TUESDAY, APRIL 17th, 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

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Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.
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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.

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

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

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

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

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
 Messrs. Mallet Frères & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co.,
 nachf. HAMBURG.
 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
 Messrs. Granet Brown & Co. 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 and cop. Hamburg, Hamburg, M. A. von Rothschild Sohn, Frankfurt a M.
 ENGLAND..... N. M. Rothschild & Sons, London. Direction der Disconto Gesellschaft, London. Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
 FRANCE..... Crédit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.
 PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Gutschow.

Direct.

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. Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. LONDON..... Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons. GERMANY..... Direction der Disconto Gesellschaft. Dresdner Bank, Dresden and branches Schroeder Gebrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities. PORTUGAL..... J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon. ITALY..... Banca Commerciale Italiana, Genova, Milan, Turin.

AND ANY OTHER COUNTRY

Opens accounts-current.

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

C. Blum.

Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1892

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

BRANCHES:

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

DRAWN ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... „ 500,000
 Reserve fund..... „ 340,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

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

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.

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

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Charge Lighters. — ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

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.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Bretagne 23rd April
Les Alpes 8th May

for

Marseilles, Barcelona, Genoa, and Naples.

Via Bahia

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 822
do do 3rd f. 364
Marseilles, Genoa, Naples, 3rd class f. 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 Morthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

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 19	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
May 2	Elba	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. Gazaly.
Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 de Março, Rio de Janeiro.

No. 21 A, Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.

RIO DE JANEIRO

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

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

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

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA	—	—	—	—	1.40	—	—	—	—	—	—	—		
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza	—	—	—	—	1.35	—	—	—	—	—	—	—		
ARRAIAL	7.17	9.55	3.51	5.21	7.00	—	—	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—	—	—	—	—		
MAGACOS	7.31	—	4.11	5.42	—	—	—	—	—	9.40	Baraúna	—	—	—	—	2.17	—	—	—	—	—	—	—		
CAMARAGIBE	7.43	—	4.24	5.55	—	—	—	—	—	9.58	Lagoa Secca	—	—	—	—	2.38	—	—	—	—	—	—	—		
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—	—	—	—	—		
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracanhém	—	—	—	—	3.28	—	—	—	—	—	—	—		
Santa Rita	8.31	—	5.21	—	—	—	—	—	—	—	LIMOIRO	—	—	—	—	3.28	—	—	—	—	—	—	—		
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	Campo Grande	—	—	6.15	—	—	—	—	—	—	8.20	2.40	—		
CARPINA	9.33	—	6.25	—	—	—	—	—	—	—	Lagoa do Carro	—	—	6.41	—	—	—	—	—	—	8.43	3.03	—		
Lagoa do Carro	—	—	6.44	—	—	—	—	—	—	—	CARPINA	—	—	6.59	—	—	—	—	—	—	9.03	3.23	—		
Campo Grande	—	—	7.03	—	—	—	—	—	—	—	Pão d'Alho	—	—	7.25	—	—	—	—	—	—	3.51	3.45	—		
LIMOIRO	—	—	7.25	—	—	—	—	—	—	—	Santa Rita	—	—	8.09	—	—	—	—	—	—	4.19	—	—		
Tracanhém	9.48	—	—	—	—	—	—	—	—	—	TIUMA	—	—	8.33	—	—	—	—	—	—	4.41	—	—		
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.51	—	—	—	—	—	—	5.01	—	—		
Lagoa Secca	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE	—	—	9.10	—	—	—	—	—	—	5.11	—	—		
Baraúna	10.51	—	—	—	—	—	—	—	—	—	MAGACOS	—	—	9.30	—	—	—	—	—	—	5.29	—	—		
Alliança	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL	6.15	8.11	10.05	4.10	—	—	—	—	—	5.41	—	—		
Pureza	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	—	—	—	—	—	5.55	—	—		
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.21	4.25	6.12	—	—	—	—	—	—	—		

Os trens marcados com a letra **A** correm todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajecto para 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.
Pelton Water Wheel Co.
McIntosh Seymour & Co.
Worthington Pumping Engine Co.
Peckham Truck Co.
Magnolia Metal Co.
OUVIDOR, 57. RIO DE JANEIRO.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.
Agents, F. S. Hampshire & Co.
Santos. Rua 15 de Novembro.
P. O. Box 40.
RIO DE JANEIRO — IMPRENSA NACIONAL

CERVEJARIA BRAHMA
(BRAHMA BREWERY)
140, Rua Visconde de Sapucahy, 142
FRANZISKANER BRÄU
Speciality:
PILSENER BEER
These two brands manufactured with picked materials, are greatly appreciated by consumers, and are sold in barrels, bottles and cases of 48 whole or 72 half-bottles.
For consumption in the interior, special kinds are manufactured recommended by their particularly agreeable flavour and easy preservation.

PRINCE LINE Belmarço & Co. Agents.
Rua do General Camara, 96
Post Office Box, 181.
Santos.— Telegraphic Address, *Princelina.*

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 19	<i>Clyde</i>	Royal Mail	Southampton
21	<i>Peiotas</i>	H. S. D. G.	Hamburg
24	<i>Oravia</i>	P. S. N. Co.	Liverpool
25	<i>Coratocore</i>	Messageries Maritimes	Bordeaux
28	<i>Itaparica</i>	H. S. D. G.	Hamburg
May 2	<i>Hevitus</i>	Lampport & Holt	New York
2	<i>Eloc</i>	Royal Mail	Southampton
5	<i>Patagonia</i>	H. S. D. G.	Hamburg
8	<i>Crc. ana</i>	P. S. N. Co.	Liverpool
9	<i>Ciz</i>	Messageries Maritimes	Bordeaux
12	<i>Antonina</i>	H. S. D. G.	Hamburg
16	<i>Magna ena</i>	Royal Mail	Southampton
17	<i>Worssworth</i>	Lampport & Holt	New York
22	<i>Meria</i>	P. S. N. Co.	Liverpool
23	<i>Orvst</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
April 23	<i>Chil</i>	Messageries Maritimes	River Plate

Notes

Treasury Affairs. As we lately announced, the Treasury has disposed of the Uruguayan bonds received about two years ago from the Bank of the Republic in part settlement of accounts.

We are now able to give further particulars. These bonds were exchanged with the Bank of the Republic for others of the 4 1/2 per cent. sterling issue of 1879, 1883 and 1888 to the value of nearly £700,000, taken over by the treasury at 60% of their face value. They with their accruing interest will be placed to the credit of the "Guarantee fund" deposited with London bankers in accordance with the stipulations of the late law, and be realized if desired.

In addition, the Treasury intends to shortly remit £400,000 of the 25,000,000\$ received in cash from the Bank in final liquidation of accounts, and thus bring the balance already in the hands of their London bankers up to £1,250,000.

The whole cost of the service of the foreign debt, diplomatic and consular service and other expenditure abroad for the current year will not exceed £1,000,000, and is, therefore, more than provided for already.

In consequence, the revenue collected in gold during the remaining nine months that was appropriated to these payments will be set free and be also available for the "Guarantee fund", which in all probability will by the end of the year have reached £2,500,000.

By such methods is the Treasury slowly but surely consolidating its position in a manner that now leaves no doubt of the results or of the feasibility of resuming specie payments in 1901. That the policy of the Minister of Finance is right in preferring a bird in the hand to any amount in the bush and the immediate realization of assets to dubious promises to pay, even at a big loss, seems scarcely to admit two opinions.

The object of the Guarantee and Redemption funds authorized last year, to which all such windfalls must be applied, is to act

as a regulator of the currency and check upon the eccentricities of the exchange market. When the Treasury has accumulated a fund of two or three millions in London and another fund of ten or twenty thousand contos here, it will be in a position, if not to control exchange, at least to minimize the most objectionable feature of an inconvertible currency — oscillation of value.

The rate agreed-upon for sterling payments by the Bank of the Republic of the 25,000 contos stipulated in the late contract with the Treasury is 8d. per mil réis.

Accounts now received from the different Treasury agencies show that receipts from Consumption taxes in 1899 amounted to nearly 24,344,740\$, and exceeded the estimates by 10,283,740\$oco.

The details are as follows: —

	Collected	Estimated
Match tax.	6.667:815\$000	7.000:000\$000
Tobacco.	6.217:282\$000	2.500:000\$000
Salt.	4.178:783\$000	2.500:000\$000
Beverages.	4.152:400\$000	2.500:000\$000
	<u>21.216:280\$000</u>	<u>14.500:000\$000</u>
New Taxes: —		
Perfumery.	698:174\$000	Not estimated
Boots & Shoes.	924:232\$000	" "
Patent Medicines.	632:449\$000	" "
Preserves.	427:505\$000	" "
Candles.	319:934\$000	" "
Playing Cards.	74:633\$000	" "
Vinegar.	57:527\$000	" "
	<u>24.344:740\$000</u>	<u>14.500:000\$000</u>

For this year, 1900, the revenue from these sources is likely to be much larger, probably reaching 30,000,000\$, because not only have most of the above taxes been augmented but new ones on textiles and hats have been created—that have already added over 1,000 contos to revenue.

The thin end of the wedge of inland taxation is now firmly inserted and we trust will be driven in a little more every year and Customs revenue cease to be the sole milch cow of the Republic. Indeed, if the heavy duties that weigh so heavily on trade were ever to be reduced, there was no other method to pursue.

THE BANK OF THE REPUBLIC

Under this heading *A Noticia* writes as follows:—

If the balance of the Bank of the Republic for 31 March be compared with that of the previous month, the difference shows how the liquidation of accounts with the treasury is already proceeding.

On the credit side in February the sum of 19,388:101\$ was debited to the Treasury which now disappears.

On the other hand the items 80,000,000\$ for issue of *Bonos* and 68,500,366\$325 credited to the Treasury also disappear whilst the balance of the current account in favor of the Treasury is raised from 1,595,818\$642 on 28th February to 11,787,814\$642 on 31st March.

The other alterations of importance are as follows:—

	February	March
Government etc. Bonds.	70.371:904\$070	63.357:454\$814
Shares & Debentures.	68.629:109\$975	58.573:881\$475
Bills due.	26.025:056\$942	34.758:383\$732
Securities in liquidation.	10.456:527\$383	4.883:063\$688
Guaranteed current accounts.	124.555:363\$805	73.728:407\$522
Industrial Loans.	37.914:967\$460	37.546:388\$220
Interest on ditto.	3.960:114\$300	4.583:796\$270
Agents.	5.115:533\$732	5.554:093\$085
Real Estate.	13.217:134\$859	10.482:898\$437

The bonds in which the Reserve has been invested figure in each sheet at 11,219,000\$, and the Special Reserve fund at 6,260,863\$603.

Profits in suspense represented by 11,156,739\$825 are also the same for both months, whilst 27,824,029\$087 is debited in March to general current accounts.

In the March balance sheet 25,000 contos, representing the sum due to government in cash, still figures, as also a similar sum for which bills have been given, applicable exclusively to the "guarantee" and "redemption" funds respectively.

Duties of Imports in 1901. The Minister of Finance intends to ask Congress for authorization to collect 25 percent of the duties on imports in gold during the coming year instead of 15 % as at present. It is not, however, intended to raise duties, which are, goodness knows, high enough already. In compensation for the increase effected by the larger quantity to be collected next year in gold, a reduction is, we believe, to be allowed on the moiety payable in paper, so that the total reduced to currency shall be invariable, whatever the rate of exchange may happen to be. For example, of 100\$000 duties at present 15 % are payable in gold and the balance 85\$000 in paper. At 7d. the 15\$000 gold are equivalent to 58\$855 paper, bringing up the total value of duties payable at present to 143\$855 paper per 100\$000. Supposing then, 25% to be collected in gold, at 7d. exchange its equivalent in currency would be 96\$425, so that to maintain duties uniform at 143\$836 per cent, only 47\$430 would be payable in currency instead of 75\$000.

As exchange rose, of course, the duties payable in paper would increase as follows:—

	Percentage in gold	Equivalent in paper	Percentage in paper	Total in paper
7d.	15 %	58\$855	85\$000	143\$855
7d.	25 %	96\$425	47\$430	143\$855
8d.	25 %	84\$375	59\$480	143\$855
9d.	25 %	75\$000	68\$855	143\$855
10d.	25 %	67\$500	75\$855	143\$855
11d.	25 %	61\$362	82\$493	143\$855
11 15/32d.	25 %	58\$855	85\$000	143\$855

At 11 15/32d. the situation would, from a currency point of view, be identical with that at 7d. with only 15% payable in gold and the balance in paper. Consequently as all the requirements of revenue whether in gold or paper would be satisfied, there would be no necessity for any further increase and duties should be maintained unaltered, whatever exchange might go to, at the specific rate of 25 per cent of the tariff in gold, or its equivalent, and 85\$000 per cent in paper.

The *Gazeta de Noticias* states that during the current week the negotiations with France and Italy with regard to the differential tariff will be brought to a close. Seeing that both these governments claim, in addition to the minimum tariff, special favours in compensation for the reduction of duties on coffee, it is difficult to see how any agreement is to be arrived at. In the first place our Government has no powers to grant any favours beyond the minimum tariff authorized by Congress, and should it do so, would be certainly at once importuned by the representatives of other countries, especially of the United States, who have for a long time been vainly trying to arrange a "reciprocity" treaty with this country that would give the United States some advantage in their competition with other countries, for similar favours.

New York Shippers object to Consular Invoices. The petition which the New York exporters intend to present to the Brazilian Government in regard to the new regulations on their import trade says in part:

As the matter now stands, the Brazilian custom house regulations require production of consular invoices in triplicate, for which a fee of \$2.75 is charged. This is charged in invoices, and is paid for by the Brazilian merchant, and if there is any objection to the charge they will, of course, look to their Government.

The exporters here do not complain of the charge, but they do complain very bitterly of the extra labor entailed in preparing the invoices in triplicate, as some of the houses have as many as 150 shipments for the different clients, thereby entailing the making of 150 extra documents in triplicate. This, of course, cannot be done with the present clerical force, and further help has to be

engaged, thereby increasing the expense of running the business which has to be borne by the exporters here.

The matter of the bill of lading fee of \$1.10 has been in existence for a considerable time. Quite recently this year an additional charge was put on the merchants of \$2.75 for certification of bill of lading: this, however, has been rescinded by the Brazilian Government on representations made by the merchants here, who were being discriminated against, as no such charge was made by the Brazilian consuls in Europe.

Besides the hardship of making these invoices, the custom house regulations in Brazil require that the weights be stated in kilos. As everybody is aware, very few merchants here have kilo scales, and therefore the reduction has to be made from pounds into kilos, and same is not always exact, and the risk is run of differences which will entail fines by the custom house authorities in Brazil.

The consular charges made on exports from this country to Brazil are still subject of discussion by merchants, and many shippers claim that there is a discrimination against this country that to large shippers amounts to a very considerable item. Not only this, but it is also claimed that shippers are put to a great deal of trouble and expense in preparing unnecessary invoices.

The J. C. Ayer Co., of Lowell, Mass., is a heavy exporter to Brazil, and W. O. Howitz, of that firm, in a letter to the 'Commercial', says:

"The idea that \$1.10 now covers all consular charges in New York on Brazilian shipments is incorrect. The charge is \$1.10 for certifying Bs L and \$2.75 on invoices, making \$3.85 in all on each shipment. The charge of \$2.75 for certifying consular invoices was in vogue during the existence of the reciprocity treaty between this country and Brazil, and when that treaty was revoked several years ago consular invoices no longer became necessary, and consequently there was no charge.

Consular Invoices. According to all accounts, Brazilian Consuls still seem to be recovering whatever fees happen to take their frolicksome fancies with regard to Consular invoices.

The fault is not wholly theirs, because it seems they never received proper instructions from our F. O. on the subject, and so interpreted matters according to their respective comprehension.

So some have been levying fees on bills of lading, declaration and invoice simultaneously, the greatest offender, apparently, being the official at Trieste, who mulcted an unfortunate of 2.8s.5d. on one invoice of only £88.5s. all told.

Evidently at this rate Consuls will be able to retire to a dignified *otium cum dignitate* in a very few years, if not interfered with. No doubt all this will be put right in the new regulations, by which we believe a single payment of 5\$ gold will replace all the rest.

Meanwhile it appears to us, though of course our opinion is in no way to be regarded as official, that the last circular of the Minister of Finance published in our issue of April 3d. does away with the necessity of invoices altogether and substitutes the bills of lading, duly *visé* at the Consul used before.

A writer in the *N. York Journal of Commerce* complains that the charges, that amount to about 15s/ at that Consulate, are much greater than those charged by consuls in Germany and England, and that this constitutes a discrimination against the United States. It may be so, but if he be dissatisfied, perhaps if he tried Trieste he would change his opinion. So far as we can understand it is all much of a muchness everywhere, but more so at Trieste. In replying to these complaints our Vice-Consul at New York, Mr. F. Garcia Leão, seems to have missed a splendid opportunity for holding his tongue, and has consequently Irish-like put his foot into it considerably. What he said was as follows:—"The charge of \$1.10 was ordered by my Government in April, 1898", and has been in force since. Shippers can ship without an invoice if they wish to pay what this would cost them. Instead of discriminating against American shippers, my Government favours them.

"The duty upon goods from this country is lower than on goods from other countries. If there is no invoice to show that the goods are American goods they would have to pay a greater duty than they do when properly invoiced.

"I recently had to refuse an invoice of codfish because I found that part of it was Canadian fish. The exporter apologized, and

said he had no intention of attempting to defraud our government. As long as our tariff is not the same on goods from all countries we must call for an invoice for our own protection."

We very much fear this Consul is not up to date and is still dreaming that the "Reciprocity" arrangement of 1891, that was denounced long ago, is still in force.

If so, it is time he read up the subject, as if he really proceeded as he states we shall, in addition to the trouble about consular invoices, be likely to hear from the Canadian Government on the subject.

It is scarcely necessary to add that there is no reciprocity treaty with the United States, and that neither codfish or any other American produce or manufacture, so far, enjoy any advantage over those from Canada or any other country.

Not long ago we saw a certificate given by another Brazilian Vice Consul in the United States, who did not even know that Brazil had become a Republic, and went on affixing the imperial seal as the representative of Dom Pedro, just as he did twenty years ago. The world goes round and monarchies rise and fall, but officials in general and consuls particularly are the same *secula seculorum*, World without End. Amen!

The Leopoldina Railway. The disturbances on the Leopoldina Railway have at length ceased traffic having been renewed on all the branches except the Cantagallo where a slip has occurred. The more the subject is investigated the more apparent it becomes that it was a political put-up-job and that the alleged grievances are little better than an excuse.

The less foreigners and foreign companies mix up in the intrigues of local politics the better. If they do not it is certain to be resented and sooner or later their fingers will be burnt.

Referring to the Leopoldina railway tariff the *Imprensa*, edited by Dr. Ruy Barbosa, concludes that "if this company, assumed obligations without sufficient reflection that it cannot fulfil and can exist only in virtue of arbitrary laws, illegal concessions, and extortionate tariffs, let it go the way of all diseased and hopeless corporations — into liquidation, and some one else work it. "The real interest of the Country consists in the line being worked, and not in its belonging to any particular group of capitalists. In this country it is only the State that cannot be bankrupt."

A pleasant prospect surely for foreign railways if, as Dr. Ruy Barbosa seems to recommend, their tariffs are to be kept below a living rate in order to force them into liquidation.

Under such circumstances British Capital had better give its attention to something less risky, where it will be better appreciated.

The Sapucahy Railway arrangement with Debenture holders. The final arrangement come to between the reorganized Company and the representatives of the foreign sterling debenture holders is as follows:—

1st. The Morton Rose Estate Co., Lim. and the State of Minas Geraes are recognized as the only existing creditors of the Via Férrea de Sapucahy, all other debts of the company having been settled in shares.

2nd. The Company undertake not to mortgage any or part of the property of the company without permission of the Morton Rose Estate Co., Lim., until the whole of the £100,000 of £100 st'g debentures be redeemed. The Company likewise undertakes not to issue fresh debentures during the same period including the 3.220 now detained by the Minas government.

In turn the Morton Rose Estate Co. agrees to the funding of back and current interest on said debentures up to the 30th May 1900 at the rate of 3% per annum and that the difference between the funding rate and 5%, the contracted rate of interest, be paid in shares of the company. After the 30th May interest shall be paid in cash at the rate of 3% and the sinking fund suspended for four years, when the terms of the original contract, 5% interest and 3% sinking fund, will again come into force. Any failure to observe the clauses of this agreement will imply, *ipso facto*, reversion to the old contract.

The terms obtained by the sterling debenture holders are no doubt as favourable as circumstances would permit. There is no doubt that the interests of the bond holders have been well looked

after so far as the pound of flesh is concerned, but whether in the long run they are really consulted by an arrangement that only galvanizes and does not really revive what is little better than a corpse may be a matter of opinion. The Sapucahy railway will, in our opinion, never be a success until it has been entirely reorganized on a completely new basis and with new and ample capital to complete the system. As it is, it seems likely to drag on a precarious existence to figure perhaps as a defaulter again within not very many years.

THE PROGRESS OF PARÁ

The following table taken from statistics published in the *Provincia do Pará* by Sr. Guedes da Costa, gives a good idea of the rapid progress of the Amazon region.

In nine years the production of every staple has increased enormously, Rubber 52 percent, cocoa 67% and nuts 531%!

Revenue which in 1890 amounted to only 2,835,079\$, even at par only equivalent to £319,000, has risen to 23,599,581\$ in 1899, or nearly £800,000 at current exchange. Sr. Costa states that 25,790 tons of rubber were shipped in 1899, including that in transit from Manaos, Bolivia and Peru, and at the rate of £440 per ton estimates its value at £11,100,000!

Both one and the other seem however to be very exaggerated, the correct value of the shipments in 1899 being so far as we are able to judge about £9,000,000.

Considering the highly lucrative nature of the rubber trade; savings invested in the form of joint-stock-undertakings do not seem very large. They comprise six Banks with a realized capital of 25,000,000\$ which paid dividends to the amount of 2,536,799\$ or an average of 10% in 1899; ten life, fire and marine Insurance Companies with a paid-up Capital of 7,500,000\$, which paid dividends to the amount of 1,532,000\$ in 1899, equivalent to little over 20%, and eight Companies of different kinds including land, navigation and manufactories, whose paid-up capital amounts to 13,500,000\$ the profits of which, with the exception of the Companhia Urbana, are not given. The Urbana paid 1,300,000\$ in dividends in 1899, equal to little over 29%!

In addition to these industrial undertakings 237,900\$ are invested in Mortgage bonds and 27,000,000\$ in bonds of the State and Municipality of Pará.

— The bill authorizing the Governor of the State to call for tenders for the establishment of a line of steamers between Pará and New York with an annual subvention of 70,000,000 gold (equivalent to £7,878 per annum) during a period of 12 years. The steamers of the concessionaire must make at least 12 round voyages during the first year and 24 during each of the subsequent years.

— The debt of the State of Pará is as follows:—

5 p. c. Bonds.	107:446\$000
Loan from Banco da Lavoura.	1,130:000\$000
ditto " Banco do Pará, 1897.	600:000\$000
ditto " " " " 1899.	6,000:000\$000
Total debt.	7,837:440\$000

There is no floating debt.

THE FINANCIAL PROBLEM

(Communicated)

(Continued)

In place of blaming His Excellency for burning too much paper money he may be blamed for not seeing that he may safely burn all that he can — by hook or crook — lay his hands on.

I refer here to what His Excellency says; viz — "If therefore, there are some who would profit, there are many who would be ruined by a precipitate rise in exchange."

If His Excellency has in his mind's eye the Agriculture of the country as one of the many who would be ruined by a precipitate rise in Exchange I think he is labouring under an entire mistake.

At least the concrete case says that, so far as it is concerned, His Excellency may send Exchange to 27d. within the year, he can, without making any great appreciable difference to the Undertaking as it stands, His Excellency may burn the whole lot of the paper money if he chooses and I don't care a penny

piece. On the other hand His Excellency may issue as many hundred thousand mil contos as he pleases and reduce the value of paper money to zero if he likes and the concrete case will not benefit in the slightest — on the contrary His Excellency will only have set it a further task to perform, viz, to do its share of filling up the hole thus caused, i. e. to do its share of paying off the national debt thus contracted.

A Planter pure and simple never has been and never can be affected to any great extent one way or the other by the ups and downs of paper money. He must be something else than a Planter to be so affected, he must be a *Debtor* also.

How can a Planter, who has a surplus, say of sugar sufficient to carry him over from one crop to another, suffer or benefit by the ups and downs of paper money? Why! He does not even require to come in contact with it; he can barter all along the line, i. e. exchange commodity against commodity without the intervention of money.

In no appreciable degree does the surplus, that a Planter may have, depend on the value of paper money, but it does depend — barring one all important factor which I reserve for my next — on the relative supply and demand of the articles in which he has to deal; on the relative supply and demand of sugar on the one hand, as against codfish and jerked beef, as symbolising his wants, on the other.

What has been said about a low exchange cheapening labour for him is to me a self-obvious delusion.

If it were true it would be immoral — a defrauding of one class for the benefit of another, and this cuts at the root of all good Government.

But until it can be shown that a labourer through paper money can *live on 1/2 kilo* of codfish in place of upon *1 kilo*, I refuse to recognise the cheapening of labour through the depreciation of paper money.

Further — as a Planter, I do not attach much importance to the difference of a nickel up or down in the daily wage of a labourer; so much is this the case that those responsible have a free hand as regards this matter.

What I really do attach importance to is what the labourer gives in return. If 10 men clean a field in one day a nickel one way or the other can make no great difference; but if 20 men are paid to do what 10 ought to do, then indeed the cost of labour requires looking into; only the relative value of paper money will most certainly not be a factor of the case.

The statements above are very positive, but I place in the hands of the Editor of the Brazilian Review a Report which will enable anyone to convict me of error out of my own mouth by shewing where and how the Undertaking can be seriously affected by any up and down of Exchange; it being granted that it is now free of debt.

Let us now see how the case stands as regards Planters who may be Debtors also.

Here I grant that alteration in the value of paper money is an important factor of the case.

But even here there need be no great difficulty.

If His Excellency can guarantee the rise of Exchange let him advise all Planters who are debtors to come to terms with their creditors — to transmute their present currency debt into its equivalent of milreis payable in gold and then no further disturbance can arise; of course this only refers to longwinded debts requiring years to wipe off.

Any Planter doing so can pay off his debts just as easily as the Undertaking can show a dividend and it will not be Exchange at 27d. or 54d. that can prevent the one or the other.

Let us now return to the one all important Factor mentioned in my last and see what this factor really means to the country.

The theorem is as follows, viz — that of the sum total of the Products of the country one half or thereabout goes for government requirements!! Or in other words, that all who take part in the creation of this wealth have to work all the year round — one day for themselves — one day for Government.

One advantage of the so-called, but shockingly misnamed, Duties in Gold, is that they serve, in part, to elucidate and establish this theorem. These so-called Duties in Gold have nothing absolutely to do with Gold. There are duties collected in *kind* — in Products — they are payable in Bills of Exchange and

this phrase is, in turn, a crystalised phrase that expresses much that must have gone before.

What is, as a matter of fact and in the ultimate analysis, meant by and involved in this phrase is the following, viz — that International Commerce has to go into the Produce market; buy Products, ship them and hand the B./L. over to Government; for the Government to dump these Products down in the cellars of its agent in London for him to sell and apply the nett proceeds as directed.

Put into this plain and straightforward language it is easy to see that there are many points well worthy of consideration, but which are left on one side as by many who discuss the play of Hamlet with Hamlet left out.

Let some of these be indicated.

Under this view of the case for one thing it becomes at once apparent, that these said Products might just as well have been *dumped into the sea* so far as any benefit is concerned during this year of grace 1899 — to those — one and all — directly employed in, or indirectly affected by the creation of this wealth, and this can be put more comprehensively by saying that the nation as a whole got no benefit from these said Products.

The nation as a whole no doubt did get its benefit — if indeed a benefit it was which it did get — but this some years ago. This brings to view, in a manner that leaves no room for contestation, that which I have before and still continue to insist upon as true — viz — the absurd way that the future labour of the nation has been discounted and hypothecated to creditors.

These so-called duties in gold have the advantage also of letting be seen in actual operation the mechanism by which comes to pass that which every one knows to be true as a maxim — viz — that all taxes, duties, excise, call them what you like, must come from out of the finished products of the nation — they, one and all, cause the parchment of Balzac to shrink; they, one and all, reduce the sum total of the available products.

Turning now to the effect of these so-called duties in gold as regards Commerce and Agriculture — What do we find? That they are the first screw that is slowly doing to death both Commerce and Agriculture.

I suppose it will not and cannot be denied that International Commerce has to find the Capital employed in making this advance in products to Government, and that Agriculture has yet to work so as to produce equivalent other products to replace to International Commerce the said advance so made in products.

This is the first turn of the screw, and the second turn of the screw is — that Agriculture has still to work to produce further products so as to be able to exchange them against what it may want for itself from International Commerce.

As regards Commerce, I suppose it will be granted that the Government is, as a matter of fact, a sort of sleeping partner in every import house in the country, seeing that each such house must have a double Capital — one half to meet the burden of the Government business it is obliged to transact — the other half only being available for International trade.

Before pointing out the full moral of the effect of duties on Agriculture, something must still be said about the difference between what are duties that are actually paid in *kind* as distinct from duties payable in paper money.

(to be continued)

Khakis. The Chancellor of the Exchequer made the following statement in parliament:—

"The total amount applied for was £ 335,500,000. It is impossible to say how much of this total was applied for from abroad. The number of applications from £ 100 to £ 1,000, both inclusive, was 30,800; the number of applications from £ 1.100 to £ 100,000, both inclusive, was 8,630; the number of applications from £ 100.100 to £ 1,000,000, both inclusive, was 344. The largest application was £ 10,000,000."

Books and Notices. *A Crise e o Seu Remedio*, by Francisco de Toledo Malta. This is a republication of a series of articles that appeared some time ago in the columns of *O Estado* of S. Paulo. It is difficult to comprehend upon what economic theory the author of this pamphlet founds the conclusions at which he arrives. Certainly he is not protectionist in the broad sense of the term, because he combats any appearance of favours to manufac-

turing industries, nor yet is he a free-trader, because he favours the protection of agricultural and mining interests, whilst refusing to throw them open to competition. The conclusion he arrives at, that the cure for the crisis lies in increased credit, is in absolute contradiction to the reasoning employed. The objection to employment of foreign capital in extractive industries, which he states only serves to depauperise the country and drain its wealth away, is in fact applicable to the employment of foreign capital in any form. Whether employed in banking, mining or manufactures, the profits of foreign capital are equally drained away, but the capital itself and the wealth it has given rise to directly and indirectly remain behind to enrich and people deserts otherwise improductive and useless to mankind. Where, if such principles are adopted, is Brazil to look for the Capital, that even Sr. Malta recognises as indispensable to progress, or to found the banks that he maintains to be the solution of the crisis? Foreign capital is either a good and useful element in the national life or it is not: it cannot be good and bad too. If not good when employed in mining or industries it cannot be so if employed in banking.

Capital is the outcome of labour and economy. It cannot be improvised nor "created", if it does not already exist, except by these slow and painful processes. To supply its place it is true we may have access to foreign capital, that is to the fruits of the labour and economy of others, but if we want it we must pay for it and thus part of the profit of our labour necessarily drains away to foreign lands. When we have all the capital we require the drain will diminish day by day until we, too have, more capital than we can employ and can lend to others in our turn. The first lesson that the economist should grasp is that of the nature and employment of capital. This Sr. Toledo seems to have missed and though his conclusions are sound the reasoning on which they are founded is incorrect.

General News

- Amazon Rubbers are classified under three grades: -
1st. *Fina*, the very best;
2nd. *Entre-fina* with white spots or cream coloured streaks, the result of partial coagulation after extraction.
3rd. *Sernamby*, the product of the milk that during the moment of secretion forms in masses round the pot. Exports of rubber from Pará for the crop of 1896/97 included 9,848 tons of *Fina*, 12,368 *Entre-fina*, and 22,216 *Sernamby*.
- A new Pan American Congress is about to be summoned to meet next year at Mexico City. The last was held at Washington in 1890. It was started by the late Mr. Blaine, then Secretary of State. If the Congress could succeed in regulating quarantine it would be useful indeed, but in that respect the States are almost as hysterical and inconsequent as S. Americans themselves.
- As was expected the President has, in view of the unsatisfactory state of health in Buenos Aires, decided to postpone his visit to the Argentine Republic.
- The treasury will remit by the Royal mail S. S. *Clyde*, sailing after to-morrow to its London agents a further sum of £ 217,626.
- The sum of £ 8,112 was received last week in bills of Exchange from Pará, and £ 4,608 from Amazonas. These remittances are derived from the 15 % of import duties payable in gold.
- On the 11th inst' the receipts of the Central railway amounted to 103,788\$000.
- General Francisco Maria da Cunha has been appointed by the government of Portugal to represent that country at the festival in commemoration of the 400th anniversary of the discovery of Brazil. He is expected to arrive on the 20th inst in the Cruiser *D. Carlos*.
- On the 15th inst. a new branch to Leme was opened to traffic by the Jardim Botânico Tramway Company.
- Amazonas. The total issue of State bonds amounted to 3,070,000\$ of which 2,285,000\$ have been received again in payment of taxes leaving only 785,000\$ in circulation.
A statue of Floriano Peixoto is to be erected at Manaus in the *Praça* of the same name.
A default of 35 contos was discovered in the provincial treasury.

The revenue of the State of Amazonas during the year 1899 amounted to 24,796:032\$, and was derived from the following sources: -

Export duties.	22,845:629\$000
Inland Revenue.	1,131:402\$000
Sundry »	819:001\$000
	24,796:032\$000

- The Government of Uruguay has declared the 9th of April a national holiday. This was the day on which the celebrated "thirty three" patriots defeated the Brazilian forces in 1828. Nothing like raking up old grievances to keep alive that spirit of Unity and Solidarity between S. American peoples that is blown about so much when any little difficulty occurs with outsiders!

- In Sidney, capital of New South Wales, there were, according to latest advices, 93 new cases of *peste* and 29 deaths.

- Yellow Jack, as usual at the close of the summer, is reaping his usual harvest from amongst the British colony, and chiefly amongst the younger and more vigorous. To the already long list we regret to add the names of Messrs. William Cairns and A. H. Davidson, the former Sub-accountant of the Leopoldina and the latter an employé of the British Bank. These two establishments seem to have been particularly unfortunate this year, four other employés of the bank being invalidated from one cause or another.

- The President of the Republic. Dr. Campos Sailes, left Petropolis to day, 17th, to resume residence in this city.

- A telegram received by the *Jornal do Commercio* from London states that the Syndicate formed for underwriting the shares proposed to be issued by the Rio Claro R'y Co. has been dissolved, but that the offer is maintained for purchase of the Paulista property on the following terms: - £1,250,000 in 4 1/2p.c. debentures; £ 1,500,000 in 5 1/2p.c. preferred shares; £ 2,200,000 in ordinary shares, in all £4,950,000. The Syncate undertakes to take all the debentures and 60% of the preferred shares firm at 95%.

SÃO PAULO

- The Mogyana R'y Co. is building a very handsome and convenient railway station in Ribeirão Preto.

- The State Congress in S. Paulo was opened on the 7th April with the usual ceremonies.

- The attention of the city councillors of S. Carlos is at present earnestly directed to the drainage and water supply of the city, 50,000\$ have been deposited on this account in the Union Bank of S. Carlos and 25,000\$ have been delivered to the Treasurer of the Municipality as State help for expropriation purposes in connection with the water supply.

- The message of the President of São Paulo at the opening of Congress on, the 7th inst. opens with the customary references to the work of the various public departments and expresses the opinion regarding the appearance of the bubonic pest in Santos and São Paulo that the disease was not communicated from any vessel or by contact with persons affected by it but was conveyed in merchandise coming from an infected port. The total number of cases in Santos was 35 with 15 deaths, and in São Paulo 16 cases with 6 deaths. The message also makes allusion to the special measures taken by the State Government for the promotion of improved methods of agriculture and the cultivation of cereals.

The financial balance sheet showed great improvement, actual revenue for the financial year being 43,113:764\$051 and exceeded the estimated by 3,463:764\$051; while the estimated expenditure of 39,409:225\$064, plus special and supplementary credits of 3,532:770\$177 - in all 42,941:995\$241 - exceeds the amount actually expended, by the large sum of 6,148:194\$382, notwithstanding the extra expense incurred in connection with the visitation of the bubonic pest.

Thus the actual revenue being.	43,113:764\$051
and the actual expenditure . .	36,793:800\$859
a balance remains of.	6,319:963\$192
To this must be added the balance carried over from the last financial year	2,036:970\$303
leaving a total balance in hand.	8,356:933\$495

— The inhabitants of Pirassununga are getting up a petition to the Paulista R'y Co. requesting the re-establishment of the "first" passenger train which used to run from Descalvado to this Capital, and the suppression of which is said to be a cause of loss and inconvenience to the public. What if the running of the said train was a cause of "loss and inconvenience" to the Paulista Company, how then? Still, if there is no first train there cannot be a second one, and if the service has been suppressed altogether, there may of course be a case for a grievance.

— The Tribunal of Justice has rejected Dr. Edgardo Prado's suit for damages against the Government in respect of the wrecking of the printing offices of the "Comercio de São Paulo" which took place on the 9th of March, 1897. Dr. Prado intends to carry his case before the Supreme Tribunal.

— The Municipal Prefect of S. Paulo wrote on 9th instant to the Secretary of Agriculture requesting that steps should be taken to carry on the Cantareira water to the Lapa, the Directors of the Sanitary Service having ascertained by analysis that the existence of cesspools has had the effect of contaminating the well water used in the neighbourhood.

— To-morrow (Saturday) it is announced that trials will be made in the neighbourhood of the Rua Barão de Limeira of the new electric cars of the S. Paulo Railway Light and Power Company.

— 150 Guarany Indians and a *cacique* have arrived and encamped at Porto do Rei, on their way to take part in the 4th centennial celebration at S. Vicente.

— In S. José dos Campos Sr. Manoel Teixeira de Souza, son in law of Dr. Frederico Koth, fired two shots of a revolver at a planter who is said to have insulted him in the street. The planter is not expected to recover.

— In S. Sebastião do Paraizo, Sr. Americo de Paiva the "distinguished" public prosecutor of that place fired four shots of a revolver at Dr. Antonio Pedro Carneiro Leão, an advocate who resides there. The advocate is not expected to recover.

Some weary, dreary twaddler signing himself A. P.—short for Adle Pate no doubt—is boring the "Correio Paulistano's" readers, with an interminable series of longwinded articles on the Monroe (*sic*) doctrine. According to him the "Monroe" doctrine means that the Americans are to conquer as much territory as they like in the Old World, but are not to allow the Old World nations to show their faces in the New. In a lucid moment this genius suggests that in order to carry out the above liberal policy the Americans would do well to "arm themselves conveniently."

— Sr. Cesario Bastos received on 11th instant from the State Treasury the sum of 10:000\$, last instalment of the sum of 30:000\$ voted by Congress in aid of the festivities of the 4th centenary of the discovery of Brazil.

— According to a statement in a S. Paulo paper, zinc lead and silver have been discovered on the estate of Sr. Francisco Antonio de Oliveira Filho, in the Municipality of Parnahyba, in this State. The land adjoins the property known as Ipanema which contains deposits of the same minerals, and was sold some time ago to Messrs. Laurães & Co. of Rio de Janeiro for a large sum.

— The Sorocabana Company is about to connect by a branch line the town of Pereiras with the station of that name on its railway.

— The Secretary of Agriculture has sent to the Chamber of deputies a message from the President of the State requesting that a supplementary credit of 120:000\$ may be opened for the completion of the works on the Lunatic Assylum at Juquery.

— The Sorocaba Hospital report is: cases of yellow fever 8; died 1; remaining 7.

In private houses, cases reported 13; deaths 6.

* In hospital at Tieté, cases 20; died 1; remaining 19.

In private houses 2 deaths.

In Arças, cases: 7 in hospital, and 4 in private houses.

In Sorocaba very few of those employed in the Sanitary Service escaped the contagion of yellow fever; but strange to say the deaths among the staff were very few. The cases included 3 doctors, 73 disinfectors, drivers, and gravediggers, and 30 employes of the hospital for infectious disease. Of these 106 persons only 3 died: one disinfectant, one hospital cook, and one gravedigger.

— Reports from different parts of the State give the weather as cool and pleasant. In this district the nights are chilly, the days hot with occasional slight showers.

— The amount of subscriptions collected here for the Patriotic (Mansion House) Fund was 20:594\$820, which reduced to sterling gave £ 626. This sum was subscribed by the British Colony in São Paulo and district exclusive of Santos, whose contribution was sent independently.

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 13 1900
WERE AS FOLLOWS:

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

APRIL	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — . . . 7	8 3/16	1.105	1.437 1.442	1.112 1.124	490 470	6.131 6.147
Monday — . . . 9	8 3/16	1.105	1.437 1.442	1.112 1.124	460 470	6.131 6.147
Tuesday — . . . 10	8 3/16 8 3/16	1.148 1.105	1.416 1.405	1.101 1.124	460 470	6.038 6.147
Wednesday — . . . 11	8 1/2 8 2/16	1.148 1.150	1.416 1.431	1.095 1.115	453 470	6.038 6.038
Thursday (Holiday) 12	—	—	—	—	—	—
Friday (Holiday) 13	—	—	—	—	—	—
Average 1900	8 18/64	1.158	1.433	1.114	461	6.110
do. 1899	8 29/32	1.370	1.705	1.316	532	7.231

APRIL	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — . . . 7	8 7/32	1.190	1.432	8 3/16	1.105	1.438	1.105	6.038
Monday — . . . 9	8 9/32	1.151	1.422	8 1/2	1.150	1.427	1.035	5.992
Tuesday — . . . 10	8 9/32	1.151	1.422	8 1/2	1.150	1.427	1.036	5.992
Wednesday — . . . 11	8 9/16	1.147	1.416	8 9/32	1.151	1.422	1.092	5.939
Thursday — . . . 12	—	—	—	—	—	—	—	—
Friday — . . . 13	—	—	—	—	—	—	—	—
Average 1900	8 9/32	1.152	1.423	8 1/2	1.157	1.428	1.097	5.948
do. 1899	8 29/64	1.377	1.600	8 29/32	1.340	1.703	1.322	7.153

Monday, April 9. All the Banks posted and maintained 8 3/16d as their 90 d/s counter drawing rate.

The market opened firm with bank paper quoted at 8 3/16d and private at 8 1/4d. Bank rate soon after rose to 8 7/32d and after a little indecision further to 8 1/4d, private paper being done at 8 9/32d for prompt and 8 5/16 and 8 11/32 on time. The market finally closed with the Banks drawing freely at 8 7/32d and buying at 8 1/4 and 8 9/32d.

Tuesday, April 10. The British Bank posted 8 1/4d as its 90d/s counter drawing rate, the French 8 7/32d, and the remaining Banks 8 3/16d. In the course of the day the German and London & It. Plate, raised their rate to 8 5/16d, the French to 8 9/32d and the London & Brazilian to 8 1/4d.

The market opened with the banks drawing freely at 8 7/32 d. and for small amounts at 8 1/4, private paper being offered at 8 9/32 but without takers. A fair amount of S. Paulo bills came forward causing a rush to sell and the rates to stiffen, some banks drawing at 8 11/32 with private paper sold at 8 3/8 d. A lively demand springing up a slight reaction occurred, bank paper being quoted at 8 5/16d and private at 8 3/8 d. with business doing at 8 11/32 d.

Wednesday, April 11. All the banks posted 8 5/16 d. as their 90 d/s counter drawing rate except the London & Brazilian which posted 8 1/4 d. Later on the London & R. Plate lowered its rate to 8 1/4 d. and the British to 8 9/32 d.

The market opened a little weaker with the banks drawing at 8 5/16 and buying freely at 8 3/8 d. Rates fell soon after to 8 1/4 for bank and 8 5/16 d. for private, the market finally closing a little firmer but dull at 8 9/32 d. for bank and 8 11/32 for private paper.

Thursday and Friday, April 12 and 13. Holidays.

Saturday, April 14. The French bank posted 8 5/16 d. as 90 d/s counter drawing rate, the British 8 9/32 d. and the rest 8 1/4 d. which rates were maintained unaltered throughout the day.

The market opened with the banks drawing at 8 5/16 d. and private doing at 8 11/32 d., rates rising soon after to 8 11/32 d. for bank on account of the appearance of Santos Bills, private paper being quoted at 8 3/8 d.

Extremes during the week ending April 13 were 8 3/16--8 11/32 d. for 90 d/s Bank paper and 8 1/4 -- 8 3/8 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 15/64 the corresponding sight rate being 8 11/64 against 8 1/4 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 69.73 % and the premium on gold 230.40 % against 235.53 and 70.49 last week. At these rates:

1 £	was worth	293368	against	293325	last week
1 shilling	"	4\$468	"	1\$491	" "
1 penny	"	\$122	"	\$124	" "
1 Franc	"	1\$107	"	1\$185	" "
1 Mark	"	1\$441	"	1\$135	" "
1 U. S. Dollar	"	6\$049	"	6\$143	" "
1 20\$000 coin	"	66\$080	"	67\$117	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD		Paris		Berlin	Genoa	Lisbon	Madrid	B. Ayres
		%		%	%	%	%	%
April	7	25.20 1/2	20.28 1/2	6.72	—	39.95	—	—
"	9	26.19 1/2	—	6.68	—	30.10	—	—
"	10	25.20	20.29	6.67	44	29.87	—	—
"	11	25.21	—	6.72	—	28.75	—	—
"	12	—	—	6.92	—	—	—	—

DISCOUNT RATES		Bank of England	Open market
March	15	4 %	4 %
"	22	4 %	3 3/4 %
"	29	4 %	4 %
April	5	4 %	3 3/4 %
"	12	4 %	4 1/2 %

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

	April 14	April 9	April 5	April 2
1879 4 1/2 p. c.	62 %	62 %	62 %	63 %
1888 4 1/2 "	62	62	63	64
1889 4 "	62 1/2	62	63	63 1/2
1895 5 "	71	71	71 1/2	72
Funding 5 p. c.	85 1/2	86	85 1/2	86
West Minas 5 p. c.	67	65 1/2	67	68

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING APRIL 13				CROP TO APRIL 13			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/000	1898/9	1899/000
Rio	39,588	32,127	£2,422	£2,423	2,703,279	2,857,946	£4,194,322	£4,528,696
Santos.	113,791	16,857	175,692	33,063	4,337,619	5,206,117	7,904,008	7,988,801
Total.	153,379	49,014	238,034	96,028	7,542,921	8,064,033	12,098,330	12,517,497

THE BRAZILIAN REVIEW

Saturday evening, April 14th, 1900.

Ninety days rate on London opened on Monday, 9th inst at 8 3/16 d. and closed this evening firm at 8 11/32d.

As we said last week the tendency of the market is decidedly upwards, a further impulse having been given to the rise by renewed selling on Santos and S. Paulo account. If it were not so, the firm and rising tendency during this, one of the worst months of the whole year, when the supply of bills usually reaches its lowest ebb, would be incomprehensible.

During the past week coffee shipments at both Rio and Santos only yielded \$ 60,026 against a weekly average of £206,827, and in spite of the rise in prices the aggregate value of shipments for the

current year is almost identical with that of last year, £3,530,957 since 1 January against £3,681,897 for the corresponding period last year. From January to about the middle of April last year although rubber was entering in much larger quantities than usual, exchange fell irresistibly.

This year, with less rubber and about the same coffee value it is rising equally steadily. Why? In our opinion because the market is overbought for this month at any rate, as seems to be shown by the bank balances; because money is tighter than it has been for years; and finally because the market is convinced that exchange must rise and speculates accordingly. Of course there must be a reaction some time but even should there be some slight weakness at the end of the month, which seems doubtful, it will be purely transitory and be followed by renewed selling next month.

All the factors that control exchange; the value of imports; government obligations; exports and the reduction of the currency are all without exception more favourable than at this time last year; and if under such circumstances exchange were not firm it would be indeed hopeless to attempt to fortell the course of a phenomenon that obeyed no rules nor possesses any recognizable factors!

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING APRIL 13 1900

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Camara Municipal de Santos	90	94\$500	91\$500
BANKS			
S. Paulo	25	150\$000	150\$000
União de S. Paulo	40 15/2g	70\$000	70\$000
Commercio e Industria	5	360\$000	360\$000
Banco Mercantil de Santos	20	138\$000	138\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista	350	254\$000	254\$000
do Mogyana	21	246\$000	245\$000
MORTGAGE BONDS			
Banco Credito Real	147	70\$500	65\$000
Banco União de S. Paulo	17	74\$000	74\$000

The total declared business on the S. Paulo Stock Exchange amounted to Rs. 117,649\$000 distributed as follows:

Government securities	840\$500
Bank shares	11:499\$500
Railways & Tramways	94:055\$000
Mortgage Bonds	11:254\$000
Total	117:649\$000

From the Direction der Disconto Gesellschaft we learn that the gross profits of this bank for the year 1899 amount to £1,032,532. After deducting all expenses, etc., there remains a net profit of £852,549, out of which it is proposed to add £42,627 to the reserves, which will then amount to £1,853,829; to pay a dividend of 10 per cent. on the capital, which, exclusive of the unlimited liability of the acting partners, amounts to £6,500,000; to transfer £3,750 to the David Hausemann Pension Fund for the staff, and to carry forward £33,013 to new account.

British Bank of South America.— The gross profits for the year 1899 are returned as £160,093, subject to current charges £97,239, leaving £62,854 net, and with £13,503 balance brought forward, making £76,362 available. After placing £20,000 to reserve, and writing down the value of bank premises £5,000, two dividends aggregating 8 per cent., i. e., require £40,000, leaving £11,362 to be carried forward. Profits and liabilities are compared for three years in the following summary:

December.	1899.	1898.	1897.
Net profits	£62,854	£57,322	£35,610
Div. per £10 sh.	£16s.	12s.	12s.
Deposits	£1,918,556	1,955,951	2,027,986
Bills	3,202,805	4,255,636	3,376,874

Negotiations are going on for the purchase of the Rio Claro São Paulo Railway. The conditions are not completely arranged, and when they will have to be submitted for approval to the Brazilian Government and the State Government of São Paulo. It is probable, therefore, that the matter will not be completely finished before May. We understand that 1 1/4 million sterling of Four-and-a-Half per Cent. Debentures and £900,000 of Five-and-a-Half per Cent. Preference stock are to be given. But it will not be possible to make the issue, which is to be by one of the leading houses in the City, before the end of May probably. *Statist. M'ch 25.*

Cables from Porto Alegre announce that at the meeting of creditors of Viuva Clausen & Co on the 9th inst the chairman of the committee of creditors presented an unfavourable report on the affairs of the firm, which was represented as insolvent. In consequence it was decided not to accept the offers of payment of 30 % of which 10 % in cash, 10 % on 30th October next, and the remaining 10 % on 31 December 1901, but to proceed to the liquidation of each branch under the supervision of agents of the creditors. Mr. Claudio Bode, one of the partners of the firm, refused to accept these conditions and said he would appeal to the other creditors of the firm not present at the meeting, who represent three quarters of the claims.

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

DESCRIPTION	WEEK ENDING 24TH MARCH 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	61	63	62	64
> 1883 4 1/2 %	63	65	62	64
> 1888 4 1/2 %	64	66	62	64
> 1899 4 %	64 1/2	65 1/2	62 1/2	63 1/2
West of Minas Railway 5 %	67	68	62	64
> 1895 5 %	71	73	69	71
New Funding Bonds 1895 5 %	85	88	84	86
State of S. Paulo 5 %	89	91	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	65	67	65	67
City of Santos 6 %	93	96	96	99
Railways				
Alagoas Limited 5 1/2 % Debenture Stock	5 1/2	6 1/2	5 1/2	6 1/2
Bahia e S. Francisco Limited Timbó branch	10	10 1/2	9 3/4	10 1/4
Brazil Great Southern 7 % Cum: Pref.	5 1/2	6	5 1/2	6
Central Bahia Limited 6 % Perm. Deb. Stock	44	46	43	45
> 6 % Debenture Stock	43	45	41	43
Conde d'Eu Limited 5 %	79	81	80	82
D. Thereza Christina Limited, Pref 7 %	58	60	57	59
Gt. Western of Brazil, Limited, Perm: Deb. Stock	6	6 1/2	5 1/2	6
> Ext.	3 1/2	3 3/4	3	3 1/2
Leopoldina Limited 4 % Debenture Stock, red	92	94	93	95
Minas & Rio Limited 8 1/2 %	84	83	84	83
Natal & Nova Cruz, Limited 4 %	4 3/4	5 1/4	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	62	64	60	62
Rio Claro, S. Paulo, Limited, shares	28	29	25 1/2	26 1/2
> 5 % Deb: stock	126	128	124	126
S. Paulo, Limited 5 % Non-Cum: Pref.	131	133	137	139
> 5 1/2 % Debenture Stock	119	121	119	121
> 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	83	85	78	80
Railway Obligations				
Alagoas 6 % Debentures	91	93	91	93
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	74	77	73	77
> 6 % Stl. Mt. Debs. Red.	47	49	47	49
Campos & Carangola 5 1/2 %	63	65	61	63
Central Bahia Limited 6 % Deb	94	96	95	97
Conde d'Eu 5 1/2 % Debs.	89	93	89	93
D. Thereza Christina Limited 5 1/2 %	78	80	77	79
Ituana 5 % Debentures	63	67	63	67
Minas e Rio, 6 % Debs.	103	105	102	104
Mogyana, 5 % Deb. Bonds.	102	104	101	103
Natal e Nova Cruz, Bonds	92	94	92	94
Banks				
British Bank of S. America.	11 1/2	12 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	20	21	20	21
London & River Plate Bank Limited	50 1/2	51 1/2	50 1/2	51 1/2
Shipping				
Amazon Steam Navigation Co. Limited.	9	10	9	10
Royal Mail Steam Packet Co.	49	51	49	51
Pacific Steam Navigation Co.	20 1/2	21 1/2	22 1/2	23 1/2
Mining				
St. John del Rey	1 1/2	1 1/2	1 1/2	1 1/2
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
do 5 % deb. 2nd issue.	91	97	94	97
City of Santos Imp: Ltd. 7 % non-cum pref.	0 1/2	10	0 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	13	14	10	11
do 5 % red.	92	95	90	94
1873 to 80 Interest April and October	00	00	00	02
Rio de Janeiro City Imp: Limited 5 % red.	92	93	89	92
1873 to 80 Interest 1st June and December	00	00	00	00
Rio de Janeiro Flour Mills Limited	5 3/4	6 1/4	6 1/4	6 3/4
do Mort: deb.	98	100	98	100
S. Paulo Gas Co. Limited.	12	13	12	13
Dumont Coffee, ord.	2	2 1/2	1 1/2	2
do 7 1/2 % Cum: pref.	4 3/4	5 1/4	4 3/4	5 1/4
do 5 1/2 % 1st Mort: deb.	83	89	83	89
S. Paulo Coffee Est. 7 % Cum: pref.	4	5	4	5
do 5 1/2 % 1st Mort: deb.	91	95	10	93

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING APRIL 13, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplicoes Geraes 5 % Currency	380	886\$000	880\$000	880\$000	881\$000	April, 6
Do do (fractions).	8 1/5	860\$000	850\$000	850\$000	870\$050	> 2
Do do (cautallas).	400\$000	815\$000	845\$000	815\$000	848\$000	> 5
Internal Loan 1895 5 % Currency (bearer)	22	878\$000	876\$000	878\$000	877\$000	> 6
Internal Loan 1895 5 % Currency (order)	15	883\$000	883\$000	883\$000	884\$000	> 5
Internal Loan 1897 6 % Currency (bearer)	175	1:005\$000	1:000\$000	1:000\$000	1:000\$000	> 2
Internal Loan 1897 6 % Currency (order)	37	1:010\$000	1:008\$000	1:010\$000	1:010\$000	> 6
Rio Municipal Loan 5 % Currency (bearer)	147	160\$000	153\$000	159\$000	160\$000	> 6
BANKS						
Republica	886 1/2	193\$500	194\$000	193\$500	193\$500	> 6
Lav. e Comercio	25	112\$000	112\$000	112\$000	113\$000	> 5
Constructor	300	15\$500	14\$000	14\$500	14\$500	> 3
Commercial	55	213\$000	213\$000	213\$000	214\$000	> 6
Commercio	158	200\$000	198\$000	200\$000	200\$000	> 3
Rural Hypothecario (1ª serie)	2	260\$000	230\$000	230\$000	260\$000	Mar. 27
Do do (2ª serie)	10	126\$000	123\$000	126\$000	130\$000	> 30
RAILWAYS AND TRAMWAYS						
Ceste de Minas 37 1/2 %	4,250	5\$000	4\$750	5\$000	5\$500	April, 6
Sapucahy R'y	332	24\$000	24\$000	24\$000	28\$500	> 6
S. Christovão Tr'y	220	160\$000	160\$000	160\$000	162\$000	> 5
COTTON MILLS						
Petropolitana	103	175\$000	170\$000	174\$000	170\$000	April, 6
Allianca	100	200\$000	200\$000	200\$000	200\$000	Mar. 27
Confianca Industrial	35	195\$000	195\$000	195\$000	195\$000	April, 4
MISCELLANEOUS						
Sal e Navegação	570	50\$000	48\$000	48\$000	49\$000	Feb. 22
Loterias Nacionaes	157	105\$000	104\$000	103\$000	108\$000	Mar. 30
Melhoramentos no Brazil	650	19\$500	16\$500	19\$500	15\$500	> 31
Metropolitana	50	100\$000	100\$000	100\$000	100\$000	April, 5
Construções urbanas	500	4\$000	4\$000	4\$000	4\$700	> 4
DEBENTURES						
Carris Urbanos (2003)	100	170\$500	170\$500	170\$500	170\$000	Mar. 19
Do do (100\$)	160	90\$000	90\$000	90\$000	85\$000	> 19
E. de F. Sorocabana - Ituana (250)	82	850\$000	850\$000	850\$000	—	—
E. de F. Leopoldina (200\$)	186	80\$000	80\$000	80\$000	70\$000	Mar. 1

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, April 13, comprising only four working days amounted to Rs. 1,142,769\$, distributed as follows:

Government Securities	611:658\$000
Bank shares	230:672\$000
Railway and Tramway shares	62:601\$000
Cotton mill shares	45:805\$000
Miscellaneous shares	81:400\$000
Debentures	110:630\$000
Total	1,142:769\$000

Government Securities. A weak tendency was noticeable in almost all the kinds dealt-in, excepting Internal 6% loan, which remained very steady.

Bank Shares. The alterations in this description were for the fall, but mostly unimportant.

Railways and Tramways. All kinds dealt-in were slightly weaker.

Cotton Mills. Petropolitana advanced 4\$, the other kinds dealt-in remained stationary.

Miscellaneous. Sal e Navegação declined 1% and Loterias Nacionaes 3%, but Melhoramentos no Brazil advanced 4\$ or over 25% and Metropolitana 15% or nearly 18%.

Debentures. All the kinds dealt-in were firm. A sale of 82 250 debentures of the Sorocabana was realised at 85\$ each.

London Bank of Mexico and South America, Limited. — Dividend of 6s. per share, making 9 per cent. for the year 1899; £17,278 forward

In the Foreign Government section, the leading feature has been the strength of Argentine and Brazilian bonds, the former having moved up in connection with the placing in London of Treasury bills to the amount of £2,000,000, while the latter have advanced in

anticipation of the early completion of an important railway "deal." Statist March 24.

Report of the Companhia Electrica de S. Carlos. (S. Paulo) Everything at S. Carlos seems to succeed. This Electric lighting Company is about four years old. Its Capital is 250,000\$, and since 1895 it has distributed dividends annually of 12 to 15 %/o. For the past year the dividend was at the rate of 15 %/o per annum. There are 498 lamps in service, 83 of 8 candles, 275 of 16 and 50 of 32 candles. Expenditure in 1899 amounted to only 33,815\$ of which only 16,700\$, or less than half, was in wages and salaries.

Report of the Banco Commercial da Bahia for 1899. The paid up Capital of this bank on 31st Decr last was Rs. 5,990,000\$ leaving only 9,600\$ unpaid to complete its authorised capital of 6,000,000\$. In spite of the drought and depression, the bank seems not to have done badly, net profits, which amounted to 2,126,009\$ admitting of the distribution of a dividend at the rate of 10 per cent per annum, besides placing 303,244\$ to the Reserve, which is thus raised to 5,620,600\$, and carrying forward 192,852\$.

LATEST QUOTATIONS

TUESDAY MORNING, April 17, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, April 17	8 % d.
No. 7 New York type of coffee. Spot closing price, on 16 April per 10 kilos	nominal
No. 7 ditto ditto. Spot closing price at New York, on 16 April per lb.	cents 8 1/16
No. 7 New York type of coffee May options price ditto ditto	" 7.05
1879 4 per cent. External bonds, at London, April 17.	62
1888 4 1/2 per cent external bonds	" 62
1889 4 per cent ditto ditto	" 62 1/2
1895 5 per cent ditto ditto	" 71
Funding	" 86
W. Minas.	" 67 1/2

BALANCETES

S. PAULO

BANQUE FRANÇAISE DU BRÉSIL

Capital Fcs. 40,000,000
Capital realizado " 5,000,000

SÉDE SOCIAL, 9 RUA LAFITTE — PARIS

Agencias no Rio de Janeiro, S. Paulo e Santos

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

Activo

Letras descontadas	1.931:743:545
Letras a receber	805:354:877
Contas correntes garantidas	2.602:694:218
Valores depositados	5.729:853:218
Diversas contas.	2.862:818:877
Caixa	3.918:582:221

Rs. 18.011:046:069

Passivo

Caixa matriz, filiaes e agencias	8.684:505:824
Contas correntes	1.835:658:328
Deposito a prazo.	765:274:590
Títulos caucionados.	5.729:853:218
Diversas contas.	1.013:847:803

18.011:046:069

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

SANTOS

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Capital £1,500,000
Item realizado £ 900,000
Fundo de reserva £1,000,000

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

Activo

Letras a receber	95:555:510
Caixa matriz, filiaes e agencias.	2.204:263:340
Diversas contas.	580:813:570
Caixa em moeda corrente no cofre do Banco	858:524:530

Rs. 3.721:178:730

Passivo

Capital declarado da caixa filial	500:000:000
Contas correntes sem juros.	714:831:230
Diversas contas.	121:624:800
Letras a pagar	150:000
Caixa matriz, filiaes e agencias	2.381:508:700

Rs. 3.721:178:730

S. E. & O. — Santos, 9 de Abril de 1900 — Pelo London and River Plate Bank, Limited (Assinados) H. Corin, acting manager. — J. Meadows, acting accountant.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING APRIL 13 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	13,001	26,644	32,404	2,978,028	2,694,125
Santos	20,652	21,840	54,656	5,314,745	4,970,431
Total	33,653	56,484	87,060	8,322,773	7,664,556

The coast arrivals were from :

S. João da Barra	1,562 bags
Macahé	352 "

Total 1,914 bags

The total entries by the different S. Paulo Railways for the Crop to April 13 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	4,042,908	889,661	4,932,569	4,970,431	nil
1899/1900	3,881,973	1,379,418	5,261,091	5,394,745	nil

DOCK DELIVERIES

FOR THE WEEK ENDING APRIL 13 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	32,127	53,470	2,857,946
Santos	16,887	13,842	5,206,117
Total	49,014	67,312	8,064,063

MANIFESTS OF COFFEE

For the week ending April 13, 1900

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 7	Las Palmas	Genoa	Fiaccadori & Martinielli	39	50
"	do	do	Fratelli Canger & Co	5	
"	do	Naples.	L. Campos & Toledo	45	
11	Paraguassú	Rotterdam	Naumann, Gepp & C.	1,500	19,955
"	do	do	Henry Woltje & Co.	1,200	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	Rose & Knowles	1,000	
"	do	do	Nossack & Co.	900	
"	do	do	Karl Valais & Co.	500	
"	do	do	Benjamin Couto	40	
"	do	Hamburg.	Naumann Gepp & Co	5,000	
"	do	do	Theodor Wille & Co.	2,000	
"	do	do	Rose & Knowles	2,000	
"	do	do	Schmidt & Trost	1,000	
"	do	do	Krische & C.	788	
"	do	do	Henry Woltje & Co.	750	
"	do	do	B. Johnston & Co.	500	
"	do	do	Adalb. da Silva & Co	440	
"	do	do	Zerranner, Bulow & C	450	
"	do	do	Holworthy Ellis & C.	181	
"	do	do	Nossack & Co.	51	
"	Cordoba	Havre	J. W. Doane & Co.	7,050	
"	do	do	Naumann Gepp & Co.	1,250	
"	do	do	Rose & Knowles	512	
"	do	do	Zerranner, Bulow & C	80	
"	do	do	Custodio Lyra	12	
"	do	do	Auguste Leula & Co	6	
"	Aglata	Trieste.	Zerranner, Bulow & C	759	5,000
"	do	do	Karl Valais & Co.	500	
"	do	do	Naumann, Gepp & Co	500	
"	do	do	Nossack & Co.	25	
"	do	do	Henry Woltje & Co.	230	
"	do	do	Hard, Rand & Co.	1,250	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	Holworthy Ellis & C.	500	

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 7	Zapacy	Southern Ports.	Sequeira & Co.	131	
"	do	do	Zenha, Ramos & Co.	130	
"	do	do	Ernesto Torres	100	
"	do	do	Fonseca Silva & Co.	100	
"	do	do	E. de Barros & Co.	50	
"	do	do	Gustav Trinks & Co.	50	
"	do	do	Souza Filho & Co.	3	564
7	Amazonas	Hamburg	E. Johnston & Co.	356	
"	do	do	Karl Krsche & Co.	232	588
7	Orellana	Valparaiso	C. W. Gross & Co.	23	
"	do	Talcahuano	do	25	50
9	Las Palmas	Genoa	Port James & Co.	25	
"	do	Odessa	E. Johnston	300	325
10	Saltinas	Northern Ports	Zen a. Ramos & Co.	1,448	
"	do	do	Ornstein & C. & Co.	630	2,078
9	Cordillere	Buenos Aires	Norton Megaw & Co.	130	
"	do	do	Sequeira & Co.	113	
"	do	Montevideo	do	125	358
11	La Plata	Oran	Ornstein & Co.		125
12	Espirito Santo	Northern Ports	G. Gudgeon & Co.	482	
"	do	do	J. Dias & Irma	305	
"	do	do	Zenha, Ramos & Co.	205	
"	do	do	D. Pereira e Almeida	30	
"	do	do	J. Moore & Co.	25	1,107
12	Esperanca	Northern Ports	Saraiva, Gracie & C.	30	
"	do	do	J. T. Reis	18	48
					5,253

THE COFFEE SAILED DURING THE WEEK ENDING APRIL 13 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	1,038	3,797	333	—	50	5,253	3,030,761
Santos	—	33,865	—	—	—	—	33,865	5,237,433
Total 1899/1900	—	34,903	3,797	368	—	50	39,118	8,318,194
do 1898/1899	429,598	60,938	3,953	1,456	—	—	495,945	7,806,454

Correction. Through a slip of our printers 985 bags of coffee shipped per S. S. *Paulo* for Hamburg on the 31st ult appeared under the name of *Hard Rand & Co.* instead of *Karl Krsche*. In the summary giving the shipments of each house for the month of March the item was, however, correctly credited.

LOCAL STOCKS

(OFFICIAL STOCKS)

	April 13/1900	April 6/1900	April 14/99
Rio	262,318	274,443	209,121
Santos	404,788	404,910	400,520
Total	667,106	679,353	609,641

OUR OWN STOCKS.

RIO		bags of 60 kilos
Stock on April 6		307,621
Entries during week ending April 13		
Per Central & Melhoramentos		
Ry's	16,877	
Entries Leopoldina Ry	1,194	
Coastwise entering harbour	1,914	19,895
		327,516
Shipments as per manifests during the week ending April 13	5,253	
Approximate weekly local consumption	1,500	6,753
Stock and afloat at Rio de Janeiro on Friday evening April 13		320,763
SANTOS		
Stock on April 6	412,157	
Entries during week ending April 13	20,852	
	433,009	
Shipments as per manifests during week ending April 13	33,865	
Stock and afloat at Santos on Friday evening April 13		399,144

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening April 13	843,000	719,907
" " April 6		719,778

FOREIGN STOCKS

	April. 8/1900.	April. 1/1900	April. 9/1900
United States Ports	794,000	794,000	940,000
Havre	1,677,000	1,687,000	1,443,000
Both	2,520,000	2,481,000	2,353,000
Deliveries	83,000	131,000	103,000
Visible Supply at United States ports	1,145,000	1,185,000	1,240,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING APRIL 13 1900

Description	7	9	10	11	12	13	Average
Rio N. 6. per 10 kilos	min. { max. }		9.736 9.804	9.786 9.804			9.770
" N. 7 " " "	min. { max. }	nominal	9.336	9.336	Holiday		9.336
" N. 8 " " "	min. { max. }	nominal	9.055 9.124	9.055 9.124	Holiday		9.089
" N. 9 " " "	min. { max. }		8.783 8.851	8.783 8.851			8.817
Santos superior per 10 kilos	8.500	8.600	8.600	8.800			8.625
" Good Average	8.0-0	8.190	8.130	8.300			8.125
N. York, per lb.						Holiday	
Spot No. 7 . . . cents	7 13/16	7 7/8	8	8	8	Holiday	7.94
" " " " "	7 9/16	7 5/8	7 3/4	7 3/4	7 3/4		7.69
Options, May. " "	6.70	6.80	6.85	6.90	6.90		6.82
" Sept. " "	6.95	7.00	7.05	7.05	7.05		7.02
" Dec. " "	7.25	7.30	7.35	7.35	7.35		7.32
Havre, per 50 kilos							
Options, May. francs.	44.25	45.25	45.75	45.75	45.50		45.30
" Sept. " "	45.25	46.25	46.75	46.75	46.50		46.30
" Dec. " "	46.00	47.00	47.50	47.50	47.25		47.05
Hamburg per 1/2 kilo.							
Options, May. pfennigs	37.00	37.50	37.75	37.75	38.00		37.60
" Sept. " "	37.25	38.00	38.25	38.25	38.25		38.20
" Dec. " "	37.75	38.50	38.75	38.75	39.25		38.60
London per cwt.							
Options, May. shillings	36/-	36/9	37/-	37/8	37/8		36/10
" Sept. " "	37/3	38/-	38/6	38/6	38/6		38/2
" Dec. " "	38/-	38/6	39/-	39/-	39/3		38/9

	WEEK ENDING	APRIL 13, 1900	APRIL 6, 1900
Rio No. 7—	currency, per 10 kilos.	93360	93351
	gold	28814	28787
Santos good av'	currency, per 10 kilos.	83215	83090
	gold	28487	28412
N. York - spot No. 7, per lb		c/ 7.94	c/ 7.73

SALES OF COFFEE

FOR THE WEEK ENDING

	April 13/1900	April 6/1900	April 14/1899
Rio	28,000	26,000	62,000
Santos	62,000	59,000	109,000
Total	90,000	82,000	162,000

As regards the negotiations with France and Italy, no arrangement has yet been arrived at. We refer to this matter in our "Notes".

Reports regarding the coming crop continue to be conflicting. In the Rio and Minas districts it seems agreed that the crop will certainly be less than that of 1899-1900, but in regard to S. Paulo opinion disagrees. In contradiction to the general opinion, one of the biggest shippers at Santos, with perhaps better sources of information than any other, informs us that the crop, if in some districts such as the Paulista and Sorocabana railways is likely to be smaller. Will in others, such as Ribeirão Preto, be certainly much heavier and one compensate for the other.

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

INSTITUTO KNEIPP Ourvello Sta. Theresa.

MILD COFFEE CROP ESTIMATES,
OR COFFEE CROPS OTHER THAN RIO AND SANTOS

New York, March 13, 1900.

Editor of "The Journal of Commerce and Commercial Bulletin":
Sir—There is no need of "beating about the bush" any longer in regard to this question. Two-thirds of the present crop season are through, and the results, according to official figures, show arrivals at seaports in Europe and the States of 200,000 bags "mild crop coffees" more than were received at the same time last year. No amount of insinuation or cleverness can change this deduction. "Official" figures may not be strictly correct, but they are the only practical material for the calculation. It is not "guesswork" but actual public statistics which all fair-minded people should accept unless able to disqualify them.

Your columns have been used to promulgate estimates of mild coffee crops. People in the trade send you "estimates" made up in Europe in December, 1899, and spread the same estimates throughout the trade. Those estimates have been revised, but the faithful distributors of the December estimates who were so eager to post the trade on the facts as to the mild crops have strangely failed to give the revised estimates to the trade.

You may be able to favor the trade with the following exact copies in your columns:

	*Estimates	†Estimates
	1899-1900.	1899-1900.
	Bags.	Bags.
Rio	3,750,000	3,500,000
Santos	6,250,000	6,250,000
Victoria and Bahia	650,000	650,000
Java	682,000	700,000
Padang and Celebes	91,000	99,000
	1900.	1900.
Mexico, Costa Rica, Sal- vador, Guatemala	1,050,000	1,400,000
Venezuela, Colombia, Ecuador, Peru	790,000	900,000
Cuba, Puerto Rico and British West Indies	150,000	140,000
Hayti	375,000	350,000
Africa	120,000	230,000
Ceylon and East Indies	200,000	218,000
	14,128,000	14,437,000
		14,128,000

Increase in total estimate 309,000
But as the Rio estimate is reduced
by 250,000

That makes the increase in the mild
estimates 559,000

*During & Zoon's figures of December 30th, 1899, † Four Dutch brokers' (including Dauring & Zoon) public estimates issued February 21, 1900. † Not given; approximated.

No attempt is made to indorse these estimates. They are quoted for what they are worth.

The four Dutch brokers' figures on the much-vaunted small Java and East India crops, however, are certainly interesting.

	1899-1899	1899-1900	1900-1901
	Actual	Estimate	Estimate
	Bags	Bags	Bags
Java	464,000	700,000	650,000
East Indies	329,000	218,000	250,000
Total	793,000	918,000	900,000

One point worthy of close attention in the above estimates is the American mild crops—Mexico, Central America, Venezuela, Colombia, West Indies, Hayti, etc., total 2,790,000 bags. These New World mild crops come in from February to June, inclusive. Nearly 3,000,000 bags of coffee, apart from Rio and Santos, have been received in eight months. If the American milds come in fair volume during March, April, May and June, the total milds for the 1899-1900 season will not be less than last season, about five and one half millions bags.

X. Y. Z.

MILD COFFEE SITUATION

New York, March 14, 1900

Editor of "The Journal of Commerce and Commercial Bulletin":

Sir—As to the controversy about the production of mild coffees, which has been aired considerably of late in your paper, it seems to me that there is a good deal of "beating about the bush." Your correspondent "X. Y. Z." quotes the four Dutch brokers' estimates issued February 21st. Permit me to give you their figures for the strictly mild coffee producing countries as compared with the supplies furnished from those countries last year:

	1900	1899
	Estimated	Actual
Mexico, Costa Rica, Nicaragua, San Salvador and Guatemala	1,400,000	1,087,000
Venezuela, Colombia, Ecuador and Peru	900,000	1,086,000
Cuba, Puerto Rico & Antilles	140,000	202,000
Hayti	350,000	352,000
Celebes	43,000	30,000
Ceylon	18,000	24,000

Imports to Europe and U. S. from India and		
Manilla	200,000	305,000
Africa and Mocha	230,000	220,000
Java	700,000	464,200
Padang	56,000	64,800
Total	4,037,000	4,435,000

Showing a decrease of 400,000 bags for the present year. This ought to define who is beating about the bush. Very truly yours.—A. B. C.

Immediately following our last review there was a weaker turn to values for Brazil grades. Continued stagnation of trade, easier European advices and slightly increased pressure to sell on the part of some holders weakened prices about 1/4c. During the latter part of the week, however, the market again turned steadier. The receipts at Rio and Santos, particularly Santos, were small, and private advices received from Naumann, Gepp & Co. and Karl Kriesche & Co. stated that they did not expect an increase in the arrivals. This had a tendency to renew holders' confidence in the situation. There also were indications that the interior trade, which has been practically out of the market for the past four of five weeks, was beginning to show renewed interest. The fact that neither the Rio nor Santos markets were disposed to follow a decline in the consuming markets also had its influence in favor of the situation. Business in the market for invoices has been quiet, although some business has been transacted with Rio on the basis of 7 7/8c cost and freight for No. 7, and it was learned that last week a block of Santos Nos. 4 to 9 was sold at 8c cost and freight. Business in the market for West India growths has been quiet. Buyers generally have been holding off awaiting developments. There has been, however, no attempt on the part of importers to force sales, they showing confidence in the situation, apparently believing in reduced yields, and have held for full values, closing at 10 3/4 a tic for good Cutcuta. East India growths have been quiet but steady. *World Journal of Commerce*, March 19.

The *Dos Rios* Coffee Planting Company of Mexico, which describes itself as the model plantation of Mexico and the largest in the world outside of Brazil (it has 2,000,000 coffee trees and 1 1/2 million of rubber) has issued the following prospectus on which comments seem unnecessary. How long prices are likely to remain at 13 cents if only half what is promised can be substantiated, or why the company should be so anxious to give away such valuable properties at such a sacrifice instead of sticking to them itself, are two of the points that in our opinion seem to want explanation before rushing to invest.

"Each tract of one hundred acres, when turned over to the purchaser at the end of the fifth year, shall have forty acres improved and under cultivation, upon which there shall be 30,000 COFFEE TREES FIVE YEARS OLD AND 10,000 RUBBER TREES FIVE YEARS OLD, all to be in perfect and well cared for condition. On a conservative basis the income from this property during the sixth, seventh and eighth years can be estimated at \$4,800.00 per annum, being the crop of 30,000 coffee-trees yielding two pounds each and worth 13 cents per pound less 5 cents for care of plantation, picking, milling, sacking, freight, insurance and brokerage, leaving a net profit of 8 cents per pound on the annual yield of 60,000 pounds. The ninth year this income will be increased \$20.00 per annum by the net profit from the product of the 10,000 rubber-trees, making a total annual net income of \$5,000.00 which can be relied upon without any fear of diminution for at least twenty-five years thereafter. This income can be still further increased by the owner diverting a portion of his profits to the planting of additional coffee and rubber in the portion of his land remaining undeveloped. At the present time the lowest cash value of such a plantation is \$50,000.00 and one could readily be sold at that price, and this we offer for a cash outlay on the part of the purchaser of only five thousand dollars extended over a period of five years."

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING APRIL 15, 1900

DATE	VESSEL	FLAG	TO	TON- NAGE	FROM
April . . . 9	<i>Cordillere</i>	French	S. S.	...	Bordeaux
	<i>Coleridge</i>	British	do	...	New York
	<i>Polots</i>	German	do	...	Hamburg
	<i>Orapeza</i>	British	do	...	Liverpool
	<i>Enrique Barroso</i>	Argentine	do	329	Buenos Ayres
	<i>Metoro</i>	Brazilian	do	...	Montevideo
	<i>Blumenau</i>	do	Barkentine	2,0	Itajahy
	<i>La Plata</i>	French	S. S.	...	River Plate
	<i>Itaituba</i>	Brazilian	do	...	Porto Alegre
	<i>Corsica</i>	French	do	...	Santos
	<i>Endeavour</i>	British	do	1,742	Cardiff
	<i>Wenhoe</i>	do	do	1,918	do
	<i>Tonnyson</i>	do	do	1,313	Montevideo
	<i>Itapoua</i>	Brazilian	do	...	do
	<i>Aynori</i>	do	do	...	Porto Alegre
	<i>Cordoba</i>	French	do	...	Santos
	<i>Paraguassu</i>	German	do	...	do
	<i>S. Joao da Barra</i>	Brazilian	do	223	S. Joao da Barra
	<i>Berthe</i>	French	do	431	Marsailles
	<i>Ilaperima</i>	Brazilian	do	...	Pernambuco
	<i>Fidelanso</i>	do	do	...	Aracaju
	<i>Santos</i>	do	do	...	Florinopolis
	<i>Aplata</i>	Austrian	do	...	Santos
	<i>Silpsca</i>	British	do	1,933	Cardiff
	<i>Pharos</i>	Brazilian	Schooner	...	Cabo Frio
	<i>Bayreuth</i>	German	S. S.	...	Hamburg
	<i>Newton</i>	British	do	...	Liverpool
	<i>Lizzie</i>	do	do	1,333	Cardiff
	<i>Amazonas</i>	Brazilian	do	...	Santos
	<i>Les Alpes</i>	French	do	...	Marsailles

SAILINGS FROM THE PORT OF RIO
DURING THE WEEK ENDING APRIL 15, 1900.

DATE	VESSEL	FLAG	RIG	TON- NAGE	TO
April 9	Las Palmas	Italian	S. S.	1,222	Genoa
9	Shelley	British	do	...	Fleetwood
9	Cordillere	French	do	...	River Plate
9	Olbers	Belgian	do	...	Bahia
9	Ropenirim	Brazilian	do	...	S. Mathews
10	Propeza	British	do	...	Liverpool
10	Satinas	Brazilian	do	...	Pará
10	Mituy	do	do	...	Caravelhas
10	Dais Irmãos	do	Schooner	73	S. João da Barra
10	Estrella do Norte	do	do	21	Cabo Frio
10	Alina	do	do	33	do
11	La Plata	French	S. S.	...	Bordeaux
11	Bretagne	do	do	...	River Plate
12	Espirito Santo	Brazilian	do	...	Mandas
12	Esperança	do	do	...	Bahia
12	Teocritina	do	do	223	Macahé
12	Pelotas	German	do	...	Santos
13	Coblenz	do	do	...	Hamburg
14	Paraguassú	do	do	...	Trieste
14	Aglaia	Austrian	do	...	New Orleans
14	Corsica	French	do	...	Montevideo
14	Porto Alegre	Brazilian	do	...	Porto Alegre
14	Itaituba	do	do	...	Fleetwood
15	Springfield	British	do	1,457	Fleetwood

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING 13 APRIL 1900

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
April 7	Corsica	French	S. S.	1,591	Havre
7	Industrial	Brazilian	do	177	Rio de Janeiro
7	Bellenden	British	do	1,731	Glasgow
8	Amyl	do	do	1,573	Cardiff
8	Victoria	Brazilian	do	430	Rio de Janeiro
10	Amazonas	do	do	927	Pernambuco
11	Aymoré	do	do	384	Porto Alegre
11	Gülthermina	do	Barkentine	2,245	Paranaagua
13	Minas	Italian	S. S.	2,204	Genoa
13	Pelotas	German	do	2,384	Hamburg

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING 13 APRIL 1900

DATE	NAME	FLAG	RIG	TON- NAGE	TO
April 7	Industrial	Brazilian	S. S.	---	Laguna
7	Las Palmas	Italian	do	---	Genoa
7	Springfield	British	do	---	Rio de Janeiro
7	Victoria	Brazilian	do	430	Porto Alegre
10	Cordoba	French	do	---	Havre
10	Corsica	do	do	---	New Orleans
11	Aymoré	Brazilian	do	---	Rio de Janeiro
11	Titanis	British	do	---	Maceió
11	Amazonas	Brazilian	do	927	Pará
11	Paraguassú	German	do	---	Hamburg
11	Aglaia	Austrian	do	---	Trieste
13	Minas	Italian	do	2,204	Genoa

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

NAME	FLAG AND DESCRIPTION	FROM
Annasoa	Br. bq	Rangoon
Balfast	Br. s.	Leith
Bayard	No. bq	Mobile
Good News	Am. bq	Baltimore
Glenafon	Br. sc	St. Nicolas
Hochheuer	Ge. ss	Barry
Lina	Fr. sc	Bary
Olivia	No. bq	Mossel Bay
Prince Victor	No. bq	New York
		Liverpool

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

NAME	FLAG AND DESCRIPTION	WHERE FROM
C. R. C.	Br. lg.	Jersey
Gaiwanfu	Lighter.	Cuxhaven

THE FREIGHT MARKETS

Wainplay of 22nd March reports the market steady. Outward coal rates from Wales were firm at 17s. 6d for Rio and 17s. for Pará. Argentinian Markets. There is nothing new to report with regard to our trade with the Brazilian coast. Our neighbours persistently refuse to allow the importation of Argentinian produce, and our authorities, with a determination worthy of better enlightenment, persistently maintain the fiction that we have the bubonic plague in

our midst! The folly displayed on both sides continues to prejudice trade, which is the natural result of a senseless policy. *Times of Argentina* April 2.

The forward engagements of coffee reported by Mr. Mc. Niven on 16th inst are as follows:

S. S. Coleridge	for New York	14,400 bags
S. S. Pelotas	„ Copenhagen	1,000 „
S. S. Paraguassú	„ Hamburg	375 „
S. S. Malange	„ Havre	125 „

Current Coffee Rates for the Week ending April 13.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	3\$000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 6d. & 2 1/2 %	
Fiunne	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 frcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	30 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles, 1,000 kilos.	40 frcs. & 10 %	frcs. 40 & 10 %
Montevideo per bag. 60 kilos	3\$000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	48 1/2 frcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos.	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 frcs. & 10 %	40s. & 5 %

The Government of Pará has been authorised to call for tenders for a line of steamers between Pará and New-York. We refer to the matter more fully in our "Notes".

COMPETITION IN THE SOUTH AMERICAN CARRYING TRADE

The *Hamburger Nachrichten* publishes a bitter complaint from a correspondent belonging to the exporting community of Hamburg with reference to the state of things produced by the brisk competition now existing between the Hamburg-South American Steam Navigation Company and the firm of A. C. de Freitas & Co. in the carrying trade to Brazilian ports. The parties, it will be remembered, acted together for a long time under a pool agreement, but at the end of last year the agreement lapsed and was not renewed. Competition is usually regarded as good for trade generally, if not always profitable for the competing parties, and great things were expected by Hamburg exporters from the new development; but in this case, according to the above-mentioned correspondent, the change is prejudicial to the interest of those (the exporters) most nearly concerned. To translate his own words; — "In recent years rates of freight to Brazil were tolerably stable, but since the commencement of the present year the rates have been reduced to a minimum by the competing shipowners, those quoted by Messrs. A. C. de Freitas & Co., from Hamburg to Brazil for all goods being only 7.50 m. against the previous firm rates of 25 m. to 40 m., according to the nature of the cargo. Nothing could, of course, be more acceptable to exporters than such a reduction in the rates, were it not that the boon is accompanied by an absolute uncertainty, both as regards the stability of the rates and the regularity of the shipments." Messrs. de Freitas's boats in the new line to Brazil formed at the beginning of the year, the writer says, first load up partially with coal in England and then call at several other European ports to fill up, so that the voyages to the ports of destination take too much time. Particulars of sailings and arrivals in the competing lines are given to prove that the Hamburg-South American Company's boats perform the service in considerably less time than the others. The situation with which Hamburg exporters to Brazil are thus confronted is stated to be as follows: — "If we ship by the slower and cheaper Freitas Lino we run the risk of being told on the other side of the ocean that the goods have been supplied by those brought by the ships of the other line. If we ship by the faster Hamburg-South American Lino we may be informed that the goods sent cannot compete with others of the same kind on account of the heavy rates of freight with which they are burdened. In both cases the exporter is exposed to annoyance and loss." It appears to the writer of the letter that the only way out of the difficulty with the H. S. A. Company, which he urges that firm to enter upon immediately to the benefit of all concerned.

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Shipping Bounties in the United States. The bill now under consideration by Congress is to empower the Treasury to contract with the owner of any vessel registered in the United States for the foreign trade for the payment during a period of 20 years of bounties on the following scale: -

Table with 2 columns: Description of voyage and Bounties. Rows include 'For every 100 nautical miles sailed or steamed outwards, not exceeding 1,500 miles' and 'For every 100 nautical miles sailed or steamed homewards, not exceeding 1,500 miles'.

These are voyage or distance bounties, which may be earned by any class of sailer or steamer in the foreign trade, but on not more than 16 entries in any one year. In addition to these are the following "size and speed" bounties, which can be earned by steamers only: -

Table with 2 columns: Description of vessel speed and Bounties. Rows include 'For each 100 nautical miles sailed by vessel of over 1,500 tons up to 3,000 tons' and 'For each 100 nautical miles sailed by vessels from 3,000 to 8,000 tons'.

("No vessel will be entitled to compensation under more than one of the tonnage and speed classifications specified.")

Besides these bounties, Section 6 provides that a vessel engaged for three months out of 12 in the deep-sea fisheries shall receive "from any money in the Treasury not otherwise appropriated", a bounty for the year of \$2 per gross ton, "provided that at least one-third of the crew shall be citizens of the United States".

None of the bounties apply to any vessels engaged in the coasting-trade - and the fifth proposition of the Commissioner of Navigation, in his report to Congress, was 'the restriction of the trade between the United States, Porto Rico, and Hawaii, and the coasting trade of those islands, to vessels of American registry'.

Leaving aside the ethics and economics of this law, so opposed to all ideas of free trade, the clause securing payment of bounties not on the goods actually carried, but on the tonnage of the vessel, its speed and size, seems likely to open the door to endless abuse.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Table with 4 columns: WHEAT, MAIZE, Week Ending, To Date. Rows show data for 1900 and 1899, and a section for FROM URUGUAY.

LIVE STOCK SHIPMENTS TO BRAZIL

Table with 4 columns: Week, To Date, Last Year. Rows list Steers, Wethers, Horses, and Mules.

CHARTERS

S. S. Ypana, prompt, Buenos Aires - Rio de Janeiro, tallow, reserved rate.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. Rio Parado with 21,050 bags flour, 600 barrels beef for Brazil. S. S. Teutadora, with 673 pipes, 367 hogsheds tallow, 327 barrels and 146 bags flour for Pernambuco.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

Table with 3 columns: Commodity, 1900, 1899. Rows include Wheat, Maize, Linseed, Dry ox hides, Horse hides, Hay, Hair, Sheepskins, Gold price, Exchange-London, Discounts, Freight-bales, Grain sail freights-Rosario.

THE COAL TRADE

The coal markets generally are quieter as to prices but still active as to movement, even though the full shipping season is not yet "on". Present prices of Scotch coal are: ell 15s. to 16s., as compared with 10s. 3d. to 10s. 6d. a year ago; splint 15s. to 15s. 6d. as compared with 10s. 6d.; and steam 15s., as compared with 10s. 3d. to 10s. 6d.

From Newcastle it is reported that the collieries are at full work, that the output is moving away freely, and that higher prices are being asked for forward deliveries - and yet that on the whole the trade is quieter. For best Northumbrian steam 18s. is the commonly quoted price for prompt.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Table with 6 columns: Railway, Wk or Month, Current year, Past year, Current year, Past year. Rows list various railways like Alagoas, Bahia a Sao Francisco, do Timbo branch, etc.

- We have not received the usual traffic returns of the Leopoldina railway for the past week but, as was to be expected in view of the late disturbances, it must, to judge by coffee entries, have been particularly small, as these were only 1,100 bags of which 400 bags from the Grão Pará branch, on which there was no interruption.

- The Central Railway has come to terms with the Western Minas and Leopoldina railways for interchange of traffic.

- Dr. José de Mello Monteiro Freire has been elected President of the State of Espirito Santo for a second term.

- The Rio Grande do Sul Exhibition of State products will be opened on 15th November and be closed on 28th of February next. Exhibits will be received up to the 31st October.

- Manganese is said to have been found near Bagé in Rio Grande do Sul.

— Mr. Follett Holt late general manager of the Great Western of Brazil Ry has accepted a similar appointment in the Argentine Republic on the Entre Rios Railway. We are sorry to lose Mr. Holt. His energy and abilities had already worked a great change on the « Western ».

What however is our loss is Argentine gain and it is scarcely venturing much to foretell for Mr Holt a leading place amongst River Plate railway men within very few years. With brains plus energy he is bound to go ahead.

NATAL AND NOVA CRUZ (BRAZILIAN) RAILWAY

Hold-ers of this company's preference shares will naturally be agreeably surprised to know that a dividend of 2 per cent. per annum is to be paid. The traffic receipts for the year 1899 were, owing to floods, considerably less than in the previous year—the decrease, in fact, being as much as 13,862 milreis—but, fortunately, by cutting down expenses to the utmost possible extent, the directors have been able to show a decrease in expenditure of no less than 29,984 milreis. Thus the directors have been enabled to maintain the 2 per cent. distribution. It might have been as much as 5 per cent. but for the company receiving its guarantee in Funding Bonds which have had, of course, to be realised upon market prices. From this source the company obtained £ 35,875. To this has to be added £ 2,051, profit on investments, &c. After providing for interest on and redemption of debentures, the credit balance remaining is 55,365, out of which the board recommend a dividend at the rate already mentioned, write off the balance of the Estivas Bridge account (£ 483), and carry forward £ 1,018. On the whole, this is satisfactory, and must be much better than was expected by most people. During 1899 the debenture debt has been reduced by £ 11,700, making a total of £ 199,600 redeemed to end of year. The preference shares of this company yesterday advanced from 4-5 to 5-6, at which price they give a decent yield. Next year, as from 1st January (not June, as in the case of the bonds), the guarantee payment should be resumed in gold, instead of in bonds, and for 1901, therefore, there ought to be a much better dividend than 2 per cent. This is a long way to go, but those who can afford to buy these £ 20 preference shares at 5 1/2 are likely to find their security considerably improved in value within the next couple of years. In the meantime, there is a yield, on a maintenance of only 2 per cent., of about 7 per cent per annum.

THE LEOPOLDINA RAILWAY

(From The Statist)

The recent marked improvement in its earnings makes the affairs of the Leopoldina Railway worth attention. The company was formed in January 1898 to take over the Leopoldina, the Macabé and Campos, the Rio de Janeiro and Northern, the Grão Pará Division of the latter, the Campos and Carangola, and other smaller lines; the system acquired comprising 1,326 miles of railway. Its capital consisted of £ 5,500,000, in shares of £ 10 each, to be issued in exchange for sterling obligations of the nominal value of nearly £ 6,500,000, and securities known in Brazil for about rs. 57,000,000.

In June 1898 the Company announced an issue of £ 1,300,000 of four per cent. Debenture stock at the price of 85. Of this amount £ 700,000 was issued in settlement of preferential claims, and of the proceeds the remainder £ 250,000 in cash was required to meet certain cash liabilities; thus about £ 300,000 remained for repairing and improving the system. Since then the Company has sold further amounts of debenture stock in the market, and in August last the amount issued had increased to £ 1,508,000. At the present time the probable amount in issue, judged by the Company's requirements, is upwards of £ 1,700,000. The engineers estimated in 1897 that the total sum required for improvements and for the purchase of new rolling-stock was nearly £ 1,000,000. Hence the total contemplated issue of debenture stock £ 2,000,000, and there remains about £ 300,000 of debenture stock yet to be issued.

In its first year of working the Company obtained gross earnings of £ 511,000; its expenses were as much as £ 460,000, or 85 per cent. of the earnings, and the net receipts were £ 81,000. Its income from Government guarantees was £ 21,000, it received £ 3,000 from bankers' interest, &c., and its total net income was £ 195,000, while the interest on its Four per Cent. Debenture stock called for £ 47,000. A surplus thus remained of £ 58,000. In 1899 the Company has apparently done badly, but really it made considerable progress. In the first place, Mr. F. W. Barrow, previously manager of the Buenos Ayres Great Southern, was secured as managing director, and he has devoted himself to effecting such improvements that it was possible to work the line more economically in 1899 than in 1898, and the ratio of expenses to receipts has been brought down considerably. How much the reduction has been cannot of course be ascertained until the accounts are published; but the Chairman, at the last meeting, foreshadowed that the ratio of 85 per cent. would be much modified; a reduction of 5 per cent. means an increase of £ 27,000 in the net earnings. Secondly, the traffics for 1899 appeared to indicate a diminution of £ 16,000 in gross earnings. Actually, however, the receipts expanded about £ 31,000, the decline having been due to a loss of about £ 1,000, per week in gross receipts in consequence of a lawsuit having temporarily deprived the Company of control of the Campos and Carangola section. There is apparently no question that the Company will again obtain control of this section, as its rights are indefensible. As a consequence of the temporary loss of the Carangola section, the expenditure in working that section has, of course, not been incurred, and this means that expenditure may be some £ 40,000 to £ 50,000 less in 1899 than in 1898, for the section in question yields very little profit. The total saving in expenditure for the year has thus perhaps been about £ 60,000. Thus, instead of the decline of £ 16,000 in the gross earnings, indicating a loss of net earnings, it has apparently been attended by an expansion of about £ 44,000. In the other hand, the Company has probably not received £ 3,000 from miscellaneous interest, and possibly its receipts from the Government guarantees may be less as these rise and fall in proportion to the net earnings of the sections guaranteed. Allowing for this contingency, the gain in net income may be some £ 30,000. Further, the Company has had to provide for interest at 4 per cent,

on about £ 1,500,000, of Debenture stock, and this has increased the interest charge by about £ 13,000 compared with the previous year. Hence, so far as can be gauged, the profit has perhaps been £ 17,000 greater in 1899 than in 1898, and the surplus, after the payment of the interest on the Debenture stock, may be larger than last year. For 1898 the surplus was equal to a dividend of 1 per cent. on the shares. For 1899 it has apparently been equal to 1 1/4 or 1 1/2 per cent. Our calculation will be seen from the following:—

	1899*	1898	Inc. or Dec.
	£	£	£
Gross earnings	525,000	541,000	— 16,000
Expenses	400,000	460,000	— 60,000
	—	(85,09)	—
Net earnings	125,000	81,000	+ 44,000
Government guarantees, say	10,000	21,000	— 11,000
Interest, &c.	—	3,999	— 3,999
Total	135,000	105,000	+ 30,000
Interest (4%), say	60,000	47,000	+ 13,000
Balance +	75,000	58,000	+ 17,000
* Estimated + 1% on the share capital requires £ 55,000.			

In 1900 the Company may do much better than in 1899. To begin with, exchange should rule at a higher level. Firstly, the Government sterling remittances are £ 1,000,000 less. Secondly, a sale is being negotiated of the Companhia Paulista, which has a share capital of nearly 40,000,000 mil réis and which owns the Rio Claro São Paulo line, to an English company. If this is successful it may mean the transference of over £ 1,000,000 of money to Brazil. Thirdly, the price of coffee is 25 per cent. higher than last year, the crop was good, and shipments are free. Hence the Brazilian exchange has risen to 8 1/2 d. per mil réis, as against 6 17/16 d. at this time last year, and seems likely to maintain a higher level than last year. The higher exchange and the increased movement of coffee have already affected the Leopoldina's earnings, which last week showed an expansion in sterling of 40 per cent., and which have increased about £ 20,000 in the first 10 weeks of the present year. Should anything like this improvement be maintained, the net earnings for 1900 will show a very marked expansion, especially bearing in mind that the capital outlays and Mr. Barrow's efforts are enabling the line to be worked more economically even than last year. The further increase in the interest charge of some £ 12,000 to £ 15,000 has, of course, to be borne in mind. But, allowing for this factor, an appreciable improvement in the net profits should occur, and with existing conditions there appear good prospects of the Company earning in the present year a profit equal to a 2 per cent., and possibly of 2 1/2 per cent., upon its Ordinary capital. The price of the Four per Cent. Debentures is now 82 1/2, and gives a yield of £ 4 17s. 7d. The Ordinary £ 10 shares are now quoted at 4%.

SECURITIES

	Dividend.	Nom.	Price.	Yield.
	£	£	£ s. d.	£ s. d.
Ordinary capital	5,463,930	?	10	4% —
Debenture stock	1,700,000	4%	100	82 1/2 4 17 7

RIO DE JANEIRO CITY IMPROVEMENTS

The report of the directors to be submitted to the yearly meeting on Tuesday, March 27, states:—

“The directors have sincere pleasure in congratulating the shareholders upon the termination of the protracted negotiations carried on for the last eight years between the Brazilian Government and the company for the rectification of the contract existing between them; and they wish to record their sense of the honourable manner in which this long pending negotiation has been concluded by the President and Ministers of the United States of Brazil. The board also consider that much credit is due to the managers of the company in Rio for the tact and perseverance shown by them under circumstances of an exceptionally difficult character. Certain clauses of the revised contract, which was signed on Jan. 12 last, seriously affected the plumbers and dealers in sanitary goods of Rio de Janeiro, and consequently raised considerable complaint on their part; at the request, therefore, of the Government, the company agreed that these clauses should be cancelled, and the Government in return undertakes to pay the revenue of the company at a fixed exchange of 190 to the milreis, instead of one-third gold and two-thirds paper, as stated in the circular issued to the shareholders on the 3rd ult. This is a most satisfactory arrangement, as not only will the company benefit pecuniarily when the exchange is low, as it is at present, but its finances will be placed on the solid basis of a gold revenue. When payments are made under this arrangement, and its effect is properly understood, the credit of the company should be much improved, and there should be no difficulty in raising fresh capital to pay for the new extension work. Any scheme for raising fresh capital will require careful consideration, but whenever a favourable opportunity for action presents itself the board will be ready to place a proposal before the shareholders. The revenue for the year was paid by the Government with the usual punctuality. The average rate of exchange during the year was 7 2-5 as against 7 1/4 for the previous year. The balance-sheet has been prepared on the same principle as that of last year, the expenditure on capital account having been taken at the average rates current during the year. The outstanding debt from Government, the cash in hand, and all other assets and liabilities at Rio at 7d. (the rate ruling at the end of the year), and materials and plant at 12d. After providing for all current expenditure, the debenture interest and the appropriation to the sinking-fund, the revenue account shows a debit balance of £ 1,671. After charging the principal of the debentures falling to be redeemed during the year, amounting to £ 15,200, the redemption of which has been unavoidably postponed, there is a net deficiency of £ 10,874, which has been met by an appropriation from the reserve account.”

CALL FOR TENDERS

Ministry of Industry, Railways and Public Works

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

1st. The contractors must undertake to make two round voyages each month between the ports of Montevideo and Cuyabá, touching at Buenos Ayres, Rosario, Paraná, Corrientes, Cerrito, Assuncion, Apá, Olimpo, Coimbra and Corumbá as well as any other ports that may be indicated by Government.

2nd. The steamers for this service must be suitable for 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.

7th. 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.

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