



The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 17

RIO DE JANEIRO, TUESDAY, APRIL 24th, 1900.

Price. . . 1\$200

OFFICES: — RUA DA QUITANDA N. 36

(1ST FLOOR)

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

ALL COMMUNICATIONS TO BE ADRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

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

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

A SUL AMERICA

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

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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.

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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.

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COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41.

Endereço Telegrafico—LOTÉRIAS—RIO

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

Extracções diárias RUA CHILE 59 — RIO DE JANEIRO

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

Draws on:

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

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

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SUCCESSORS OF
WILLE, SCHMILINSKY & C.

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Rua do General Camara

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Cable address:

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P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fos. 10,000,000 (Ten million Franco)

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 38

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

C. Blum.
 Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWSON:—

London and County Banking Co., L'd.—LONDON.
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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., HAMBURG.

and correspondents in ITALY
 The Bank of New York, N. B. A. NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616:400\$000
 N. B. This capital to be
 educed 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.

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

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

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

Tug boats always ready for service.

Cargo Lighters.— do.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana May 8th.
 Iberia " 22nd.

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.

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DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Bretagne 28th 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. 1,100
 do do 2nd f. 822
 do do 3rd f. 364
 Marseilles, Genoa, Naples, 3rd class f. 180
 Barcelona 3rd class f. 155

AGENTE PROVISORIO — **JOSE' D'OREY**

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.
 Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters,
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Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

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45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Bra-
 zilian Governments for carrying the mails.

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
May 2	Elbe	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 16	Magdalena	do do

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

C. J. Cazaly.
 Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates 1st-cl. 3rd-cl.
 Rio—Antwerp, Rotterdam, Bremen 400 Marks 49
 "—Lisbon 350 " 47

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 2º do Março, Rio de Janeiro.
 No. 22 A. Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
 RIO DE JANEIRO

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

CHARLES HUE
COMMISSION MERCHANT
Ship Agent

7 RUA FRESCA 7
A large stock of chandlery goods and Tools also Ropes, chains and Canvass of best qualities always on hand

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

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.	P. M.		P. M.	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	A. M.	A. M.	P. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	—	—	9.20	TIMBAUBA	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	—	—	9.34	Alliança	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	—	—	9.46	Baraúna	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	—	—	9.58	Lagôa Secca	—	—	—	—	—	—	—	—	—	—	—	—	—	—
S. LOURENÇO	8.03	—	4.46	6.11	—	—	—	—	—	10.10	NAZARETH	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracunhãem	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Santa Rita	8.33	—	5.24	—	—	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	—	—	—	—	—	—	—	—	—
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	Campo Grande	—	—	6.41	—	—	—	—	—	—	—	—	—	—	—
CARPINA	9.33	—	6.25	—	—	9.33	3.55	—	—	—	Lagôa do Carro	—	—	6.59	—	—	—	—	—	—	—	—	—	—	—
Lagôa do Carro	—	—	6.44	—	—	9.58	4.10	—	—	—	CARPINA	—	—	7.28	—	—	—	—	—	—	—	—	—	—	—
Campo Grande	—	—	7.03	—	—	10.13	4.33	—	—	—	Pão d'Alho	—	—	8.00	—	—	—	—	—	—	—	—	—	—	—
LIMOEIRO	—	—	7.25	—	—	10.33	4.55	—	—	—	Santa Rita	—	—	8.08	—	—	—	—	—	—	—	—	—	—	—
Tracunhãem	9.48	—	—	—	—	—	—	—	—	—	TIUMA	—	—	8.38	—	—	—	—	—	—	—	—	—	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.54	—	—	—	—	—	—	—	—	—	—	—
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE	—	—	9.02	—	—	—	—	—	—	—	—	—	—	—
Baraúna	10.51	—	—	—	—	—	—	—	—	—	MACACOS	—	—	9.46	—	—	—	—	—	—	—	—	—	—	—
Alliança	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL	—	—	10.03	—	—	—	—	—	—	—	—	—	—	—
Pureza	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA	—	—	10.17	—	—	—	—	—	—	—	—	—	—	—
TIMBAUBA	12.03	—	—	—	—	—	—	—	—	—	RECIFE	—	—	10.24	—	—	—	—	—	—	—	—	—	—	—

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

FOLLETT HOLT,
Gerente.

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

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

OUVIDOR, 57. RIO DE JANEIRO.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

RIO DE JANEIRO — IMPRENSA NACIONAL

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Belmarçç & Co. Agents.

Rua do General Camara, 06
Post Office Box, 181.

Santos. —

Telegraphic Address, Princeline.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

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Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERBAZ

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 25	<i>Cordillera</i>	Messageries Maritimes	Bordeaux
28	<i>Hafarica</i>	H. S. D. G.	Hamburg
May 2	<i>Ilvoius</i>	Lampport & Holt	New York
2	<i>Fibe</i>	Royal Mail	Southampton
5	<i>Patagonia</i>	H. S. D. G.	Hamburg
8	<i>Creana</i>	P. S. N. Co.	Liverpool
9	<i>Coia</i>	Messageries Maritimes	Bordeaux
12	<i>Antonina</i>	H. S. D. G.	Hamburg
16	<i>Alagoana</i>	Royal Mail	Southampton
17	<i>Wardsworth</i>	Lampport & Holt	New York
19	<i>Argentina</i>	H. S. D. G.	Hamburg
22	<i>Loeria</i>	P. S. N. Co.	Liverpool
23	<i>Brasi</i>	Messageries Maritimes	Bordeaux
June 5	<i>Liguria</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
May 2	<i>Magdalena</i>	Royal Mail	River Plate
8	<i>Liguria</i>	P. S. N. Co.	Pacific Ports
8	<i>Brasi</i>	Messageries Maritimes	River Plate

MARRIAGE

On the 20th inst., at Christ Church, Rio de Janeiro, by the Rev. Irvine Crawshaw M. A., and previously at the British Consulate, Richard Smith Quayle to Catherine (Kate), youngest daughter of the late John Davie & Janet Davie, of Dumbartonshire. N. B.—No cards.

Notes

Consular Invoices. New York papers just arrived report Consular charges to have been reduced to more moderate limits and everyone satisfied and happy all round.

Let us trust that so beautiful a harmony will not be disturbed when the new regulations which are now in course of conception are put into practice.

The *New York Commercial* of 8th March writes as follows:—

The reports that many of the merchants in this city who have dealings with Brazilian customers were protesting vehemently against the extortionate charges levied by the Brazilian consul in New York on their bills of lading seem to be entirely unfounded, since the rule requiring consular certificates on these papers has been waived. It seems that formerly the charge made by the government of Brazil for bills of lading on cargo shipped to that country was only 56c., but, two or three years ago, the amount was increased to \$1.10.

The firms here didn't object to any great extent to this rise in the tariff, but when, during January of this year, in addition to the \$1.10 already charged, the government demanded that a consular certificate costing \$2.75 be affixed to the bills of lading as well as to the invoices, which have always been subject to this fee, they were decidedly annoyed.

In fact, so great was the protest made by some of the exporters that a formal objection was forwarded to Rio Janeiro. As a result,

a cablegram was sent Dr. Fontoura Xavier, the Brazilian Consul here, abrogating this rule. The Consul, whose offices are at No. 17 State street, immediately notified every one interested in the matter of the waiver of the obnoxious tax, and the merchants in the city have been paying, since March 21, only the old charge of \$1.10.

Vice-Consul Garcia Leão said yesterday that he had heard no objections from any export firms of late, and, as the charge on the invoices has always been the same, he sees no cause for any outbreak of protest on this score. C. G. Morse, manager of the Brazilian department in the firm of Flint, Eddy & Co., stated that the company had no grounds for complaint at present, and he had not heard of any well known exporters who had.

Thirty-three of the most prominent firms, among whom are Neuss, Hesslein & Co., W. H. Crossman Bros., Funch, Edey & Co., and H. Holt & Co., say that they are perfectly satisfied with the present rate of taxation.

Res non Verba. On Friday 20th inst. notes to the amount of 1,000,000\$ were burned with the usual formalities in accordance with the stipulations of the funding agreement. At the same time 5,000 bonds of the 1889 sterling internal issue representing the nominal value of 5,000,000\$ were destroyed.

With regard to the settlement lately come to between the Government and the Bank of the Republic the most extravagant reports have been circulated.

It was stated, and apparently accepted by most people without question, that Government had previously received 16,000,000\$ of the 25,000,000\$ to be paid in cash by the bank, which had been utilized for the periodic burnings. In point of fact there is not a word of truth in the statement. Not only has Government never borrowed nor required to borrow of the bank for that purpose but rather, if anything, has assisted the bank in currying out its own obligations as regards the withdrawal of the 35,000 contos loaned it in 1898 by Dr. Bernardino de Campos.

Of this the market will shortly have the most convincing proof when, as the Minister of Finance proposes, 4,000,000 of the 25,000 contos are remitted to London to swell the "Guarantee" fund deposited with London Bankers.

The market is hard indeed to convince, worse than doubting Thomas, because it will not trust even itself, but sooner or later facts must tell. Large sterling balances in London, paper money and bonds burned week by week, a substantial balance at the Treasury and a rising rate of exchange are facts that speak for themselves and want no bushel.

On Saturday last the balance at the Treasury was over 4,000,000\$ in currency and 500,000\$ in gold, not to mention the large amount to the credit of the Treasury current account with the Bank.

THE LLOYD BRAZILEIRO

The assets of this Company including the dock and warehouses known as D. Pedro 2^o, over forty different steamers, tugs and lighters, stores and deposits etc. were sold at auction on the 18th inst' for the sum of 9,000,000\$ the ostensible purchaser being a Mr. Vaz de Carvalho who bought it in, it is understood, on account of the principal creditors. A new company will, it is said, be organised with local elements. There were only two bidders at the auction, and none on account of foreign offers which the existing coast navigation laws effectively put out of court.

The Lloyd Brasileiro was started in 1889 and underwent a number of reorganisations until it was separated from the Empresa de Obras Publicas and constituted a separate company with a share capital of 28,000 contos and a debenture issue of 26,000.

The shares, on which 200\$000 were paid, at one time were quoted as high as 350\$. The last sale was at the rate of 2\$300 for shares and 72\$ per debenture. This company possessed in virtue of its valuable subventions the virtual monopoly of the whole coast and river navigation from Cuyabá right round to Manáos, a matter of seven or eight thousand miles, and only gross mismanagement could bring so promising an undertaking to so disastrous an end. Government holds 25,135 contos in debentures. It is, therefore, the largest creditor and will necessarily have considerable voice in settling the terms of reorganisation, which we believe are not yet agreed upon. These shares and debentures were received by government

from the Bank of the Republic in part settlement of its debt under the arrangement effected by the late Vice-President Dr. Manoel Victorino. It is to be trusted that the new organisation will be real and thorough, though we scarcely expect it, and not another attempt to galvanize a corpse.

The Lloyd properly managed might do immense service to Brazilian Commerce and progress. As it has been carried on so late years it was rather a source of loss and danger than otherwise.

The principal creditors of the Company are the Bank of the Republic with debentures to the value of 21,275 contos; the Treasury with 25,135; the Banco Rural e Hypohecario, 10,076; the Banco Commercial, 5,000, and London, Paris, Hamburg and Antwerp holders in all of 27,997 contos.

German Interests in Brazil. At a lecture before the German Colonisation Society Dr. Krauel, ex-German Minister to our Government, pointed out the advantages Brazil offered for German enterprise and commerce. At Bahia, he says, Germans have completely ousted other commerce and practically monopolize the market. This must be pleasant reading for Englishmen, who were formerly paramount in Bahia as all along the coast. Something rotten, evidently, here! There are, says Dr. Krauel, 150,000 Germans in Rio Grande and 100,000 Italians. If it ever came to a tussle, what with the Italian contingent and a *gaucho* population of 750,000 more, we rather imagine that Rio Grandenses "rightly struggling to be free" would give a pretty good account of themselves. Dr. Krauel considers that the principal obstacles to German development are first and foremost a narrow, nativist tendency; the vicious fiscal system; mismanagement of the railways; and last but not least the maladministration of justice.

The attempts of the Brazilian Government to increase its revenue by raising duties on imports, Dr. Krauel pictures as having failed as lamentably as its efforts to improve the currency. When, however, in Berlin or wherever he be, he takes note of the course of things Brazilian and watches the ascent of exchange from 5 1/2d to heaven knows where, perhaps he will modify his opinions and confess that after all even German Ministers do not know everything.

Why, under such circumstances, Germans, or anyone else for that matter, should be anxious to extend trade with such a country is one of those things that passeth understanding.

The Cattle Plague in Argentina. Reports of the cattle disease in B. Aires are very distressing though Argentines try to make light of it and protest that there is no plague at all except of "pseudo-scientific men, who have of late infested the country and discovered every disease that either man or cattle are heir to". Anyhow the disease, whatever it may be, foot and mouth or *fièvre aftosa*, is equally fatal, a steamer having lost all her supply of cattle in less than 24 hours between Buenos Aires and Montevideo.

Now that Great Britain has put Argentina on the list of prohibited countries, the pinch is beginning to be felt in earnest. It will probably be years before the prohibition will be removed and, meanwhile, Argentines will lose a trade worth £2,000,000 a year and have to look out for some other means of employing their surplus meat.

New freezing establishments are to be started and will doubtless do something, but even so it is unlikely that the enormous surplus could be disposed of unless the *saladeros* be put again into full swing. It must be remembered that this is not a temporary scare, such as the *peste*, but likely to last for years, as British authorities seem to be only too glad to exclude foreign cattle and, once on the black list, will maintain their decision so long as there is a suspicion of an excuse.

If that be so, there is a probability of a great expansion of the *saladero* or *carqueada* industry, and that, in consequence, the prices of *carne-secca* (dried-meat), already almost a drug in the producing markets, will yet fall considerably.

Another trade that is likely to be affected is shipping; quite a large number of steamers specially constructed for the trade being now thrown out of employment.

THE STOCK OF GOLD IN B. AIRES

If anyone yet question the origin of the decline of the premium on gold in the Argentine Republic or that it was the exclusive

result of the favourable balance of foreign payments, the statistics lately published of the value of exports and imports of merchandise and specie should set the matter to rest. The specie or bullion imported by a country in a general sense represents the balance of payments in favour or against that country that barter has not proved insufficient to satisfy even after allowing for every kind of annual liability.

The movement of specie during the last three years was as follows:

	Import	Export
1897.	\$1,663,378	\$4,936,688
1898.	\$7,298,901	\$1,572,722
1899.	\$2,391,777	\$ 231,575
	\$10,354,056	\$6,740,485

Balance in favor of imports during 3 years—\$3,613,571.

THE SAPUCAHY RAILWAY

In our last number by a typographical error the sterling foreign issue of Debentures was given as £100,000 in lieu of £500,000.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF JANUARY 1899 AND 1900

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	Quantities		VALUES	
	1899	1900	1899 Dollars	1900 Dollars
Provisions:				
Canned-meats . lbs.	8,800	37,484	824	4,094
Salted meats . "	6,309	1,000	308	63
Tallow	105,745		5,691	
Bacon	404,628	174,004	23,463	11,660
Hams	3,802	4,245	427	372
Pork fresh salted or pickled	2,500	20,000	165	1,300
Lard	1,158,432	433,434	80,330	32,643
Butter	184,651	83,664	22,126	11,205
Cheese	984	61	122	9
Total Provisions	1,875,812	751,881	133,516	61,199
Agricultural Im p lements:				
Books, Maps & Printed matter			6,600	1,211
Wheat Flour (barrels)			6,158	1,041
Carriages, cars & other vehicles & parts	83,912	61,336	335,320	211,937
Cycles			20,389	4,980
Clocks & watches			2,538	1,499
Coal & Coke	3,505	8,791	4,918	5,311
Cotton Cloth . . . yds.	241,738	181,017	13,278	17,201
Other cotton manufactures			16,075	12,327
Scientific Apparatus & Instruments			1,335	2,451
Manuf. of Iron & Steel			10,333	13,249
Sawing machines			15,093	14,931
Type-writing machines			7,501	5,630
Leather & its products			491	270
Resin, tar & pitch (barrels)	45,508	2,656	4,935	7,613
Turpentine, spirits of (gallons)	12,663	10,838	22,694	4,083
Mineral Oils (gallons)	1,316,466	1,143,986	3,830	6,455
Cotton seed oil (gallons)			110,211	154,113
Paraffin & Wax lbs.	37,818	28,813	8,978	10,234
Seeds	20,733	17,650	991	1,317
Tobacco			23	
Timber				
Lumber ft.	2,459	1,702	30,329	27,871
Furniture			1,718	1,127
Fruits & nuts			1,618	819
Total January			769,753	499,891

The aggregate value of the export trade of the United States with this country during the month of January shows a very heavy falling off of \$279,840, or over 36 per cent compared with the corresponding month last year, and would have been much larger except for the tremendous rise of the prices of nearly every commodity that has occurred during the year, to which we refer in another column. The only articles that show an increase compared with last year are Clocks and Watches, Scientific Apparatus, Type-Writing machines, Leather and its products, Turpentine (68^o/_o) Mineral oils (39^o/_o), Cotton-seed oil and Paraffin & Wax. Compared with the month of December the value of exports declined by \$332,936. The most notable decline has been in Provisions, the value of which has declined \$77,347 or 56^o/_o. Wheat-flour fell off 22,516 barrels compared with January 1899, and Cotton cloth 115,721 yards.

PRICES OF COMMODITIES
(From the Economist of 31 March)

PRICES END OF FIRST QUARTER.

	1900	1899	1898	1897	1896
Scotch pig-iron	74/7½	54/9½	46 0¼	45/2	46/9½
Steel rails	150/	95/	90/	90	95
Coals, best Wallsend	21/	17/	14.6	14.6	13 6
Copper — G. M. B.	£ 78	£ 69 7/16	£ 50 7/8	£ 49 3/4	£ 44 1/2
Tin — Straits	£ 136	£ 109 3/4	£ 68 1/4	£ 59 1/16	£ 60 3/4
Lead — English	£ 17	£ 14 1/2	£ 12 3/4	£ 11 1/16	£ 11 3/4
Wheat — (Gazette)	25/11	24/11	35/4	27/11	25 1/2
Barley — (Gazette)	25/	26/2	25.6	22/8	21 1/2
Oats — (Average)	17/1	16/11	17/8	16/2	13/9
Beef — Inferior	2/10	2/8	2/4	2.6	2/4
Do — Prime	4/2	4/8	4/	4.4	4/4
Mutton — Prime	6/2	5/10	5 10	6.2	5 3
Sugar — West India	12.3	11/9	9/3	10 3	11 3
Coffea	20/	100/	100/	105.	97/
Tea (common)	6d	5d	3½d	4d	3½d
Rice	7/2½	7 2	6 10½	6/7	5 7½
Cotton — Middling	5 1/16d	3½d	3 1/16d	3 1/16d	4½d
40 mule twist	8½d	6¾d	6 1/16d	7d	7½d
Wool — N. S. Wales unwashed	11½d	9d	8½d	6½d	9d
Tallow	31/3	23/9	21/6	20/9	21.6
Salt-petre	21/	21/	20/	21/9	21/9
Hemp — Manila	£ 46	£ 34½d	£ 28 3/4	£ 16	£ 17 3/4
Silk — Cossimbazar	16/	13	10/9	9 1/4	9 10 1/2
Jute	£ 15	£ 13	£ 11	£ 11	£ 12
Flax	£ 35 1/2	£ 23 3/4	£ 24	£ 20 1/4	£ 21
Petroleum	7½d	5½d	4½d	4½d	5½d

THE FINANCIAL PROBLEM

(Communicated)

(Continued)

Let it be understood that I am about to give an answer to what I have seen so rashly alleged, viz "that it is far from shewn that the internal home expenses of the Government can affect exchange."

My last left off, saying that something further required to be said with regard to the economic effect on Agriculture arising from the difference alleged to exist between the so-called duties in Gold, as distinct from duties payable in paper money.

Now I can see absolutely no difference at all between the two so far as the economic effect on Agriculture is concerned. What was said in my last as to the economic effect of duties in Gold stands still in force, and to the fullest extent, as regards duties payable in paper money.

Where, however, I do see a difference is as to the time they respectively take to arrive at the exchange market and the difference certainly does not redound to the credit of the so-called duties in Gold.

It is self-evident that Gold duties do get to the counter of some Exchange Bank at once on collection, and so do withdraw Products from the Produce market before International trade has even a chance of securing the necessary Products for the due payment of the Imports on which these duties are levied.

This is one story; and the necessary corollary deducible from this story is that it is a case of tweedledom against tweedledom whether you call them Gold or paper money duties.

Duties payable in paper money are supposed to provide the means for meeting the expenses of Government within the country and that these, therefore, do not affect exchange.

What a delusion!! These equally with the so-called duties in Gold do affect exchange; the only difference being that the one does so immediately on collection, whilst the other only does so somewhat later on.

To show this to be the case I suppose it may be taken for granted that International Commerce does hand over so much paper money to Government, and that the Government does distribute this money out amongst its employees. This granted, I now ask, how can this money find its way back again into the hands of International Commerce unless on the supposition that all of it percolates and gravitates towards International Commerce through having been expended on Imported goods?

The proof, that internal home Government expenses do affect exchange, lies in the fact that any one, who disputes this to be true, must impale himself on the horns — either on the one horn or on the other just as he chooses, of the following dilemma.

Either all the money handed to Government by Commerce is expended on imported articles; if commerce is to be recouped for its advance to Government: or all the money is not so expended

on imported articles; then the Capital of Commerce is inexhaustible, which is absurd.

Let all who hold such crude ideas on this subject, chew the cud of reflection on the following problem.

Is the roast-beef of every day life national in the sense that it can have no effect on Exchange?

For solution go and see the price of the bullock in its late owner's hands. With the respective money in his hand—has not he the power to affect exchange? If he does not send this money percolating and gravitating again towards the hands of Commerce — how in the name of goodness is the every day life of the nation to be carried on??

Reserving for my next the further consideration of the effect of duties on Agriculture it seems expedient for clearness sake for me to state that I am in no way opposing the increase of duties. On the contrary I fully recognise that this increase is an absolutely necessary factor of the case, in so far as it tends towards checking Imports—in so far as it tends practically towards closing the ports for a time.

I take it that the said increase, when taken in the sense just indicated, is the exact counterpart of the want of dividends in the concrete case.

Both a dire necessity to be got rid of as soon as possible.

It has been stated that the Government is a sort of sleeping partner in every Import House in the country. This has been shewn to arise from the fact that each such House must have a double capital — one to work the Government business that is thrown upon it, the other to work its own legitimate Import business.

I purpose now to shew the extent to which the Government is a partner of Agriculture by shewing this in a concrete case — in the case of a Central Sugar Factory.

Taking out an abstract from the accounts I find that, in round figures, 123 contos of reis were expended on wages and salaries and 28 contos on material—151 contos. But when it is said that 123 contos were expended on wages and salaries it must be remembered that this is only a short and comprehensive way of saying that out of its sugar, the Factory had to find such and such a weight of codfish or jerked beef—to find so many yards of clothing &c. in order to supply these articles to its employees so that they might live in the meantime.

Taking, therefore, 25 % as a very moderate estimate of the addition to the original cost of all that stands indicated by the above cited articles, we arrive at this result viz that 70% of 151 contos represents the original cost and 30% the super-added cost laid on by Government through taxation. Therefore it is that I charge against the Government under this head 30% on Rs151:000\$ that is, Rs 45:000\$000.

In direct taxation—Federal, State and Municipal—I find that direct payments were made into the respective Government Treasuries amounting to Rs 27:800\$.

Under the heading Insurance, Stamps, Brokerage, Commission, Discount on Coast Drafts &c. I find that 21 contos were expended; therefore, on the account of the superadded addition to original cost, I charge to Government account 30 % on 21:000\$000, that is G:300\$000.

Under the heading — Cane — not the Company's own cane but cane bought and its cost price in labour and administration as verified by that of the Company's own cane — 10\$000 per ton — we have 5,275 tons at 10\$, that is 52:750\$, 30 % of which I debit to Government account 15:800\$000.

N. B. This charge seems quite in order seeing that the price of this bought cane would be less by the amount of the taxes if it were not for them.

Under the heading of Interest I charge to Government account half of the amount paid as an offset against the higher rate of interest ruling here as compared with the rate ruling in countries where greater ease and facility exist for the recovery of debts. The half amount of Interest paid — 16:500\$000.

So far I do not think that I can be taxed with overstraining matters so as to make the case too black as regards the Government; on the contrary I have left out of accounts under the headings — storage, lighters, freights, telegrams etc. — an amount of 53 contos in which amount the Government has, to some extent at least, its finger in the pie.

Adding up all the above indicated items, we arrive at the total of 111,700\$ which went to the Government, as against 120,000\$ of profit which reverted in favor of the Company. Therefore is it that I say that we seem to arrive at the certainty of the theorem, viz, that in the concrete case it works — all the year round — one day for itself — one day for the Government, but even now the tale is not quite complete seeing that the Government still claims 30 % of that part of the accruing profits which may be expended in the country by shareholders.

Here, indeed, exists no necessity for arguing out the case — for the truth here brought out stands staring every one in the face, for if the total finished Products of Brazil — *that are available for use as current coin* — amount to some £ 30 millions yearly!

If the Federal Government requires 10 to £ 11 millions of this, and the State and Municipal Government require, at a moderate computation, half of this amount say, £ 5 millions, then £ 15 millions out of £ 30 millions are accounted for :

It is because I know and can see the burden of taxation pass under my very eyes in the concrete case that I smile — a sickly smile — when I hear it vaunted on the one hand that a low exchange if it does nothing else has, at least, the advantage of allowing a Planter to live and prosper; and frowning this, when I hear, on the other hand, the cynical advice given to Agriculture, viz to cultivate something else — something less valuable as a finished product — something less suited to the soil — so as to ruin the country by your ineptitude !!

(To be continued)

General News

— A cable received from London by the *Jornal do Commercio* states that the shareholders of the Rio Claro Railway have authorized the directors to make an *ad referendum* offer for the purchase of the property of that Company of which Dr. Eduardo Prado is the bearer. Dr. Prado is expected here within ten days or so.

— Political interest is likely to be paramount in the next Congress and leave but little time, we fear, for consideration of the many serious matters of a more material and, perhaps, vital nature that clamour for reform.

From the greater part of the Electoral districts, Rio Grande do Sul and part of Minas, we believe, excepted, the recent elections have resulted in the return of duplicate deputies in nearly every district. The squabble as to which is Mr. Right is likely, therefore, to be even more than usually lively, and a second or duplicate chamber is spoken of. As, however, no duplicate salaries would be attached, it may fairly be concluded that such a Congress would not last very long, and that the solution will be a compromise allowing every one a share of the spoils. Busy as they are bound to be over such absorbing interests it would be well if Congress could spare an early moment for the consideration amongst other matters of: — the label law; the law that obliges the denomination of firms to be registered in the name of one of the partners; of some necessary modifications of Consular invoice regulations; and a means to check the "fining" zeal of Custom House officials which has been raised to the level of a fine art. If only half the ingenuity displayed in devising fines were expended on the collection of duties, what a revenue there would be!

— The Consular-Invoice law, like most others, stipulates that the text shall be "clearly written in black ink". When invoices were being enforced a few weeks ago, a custom house employee, in the exercise of that diabolical ingenuity in search for a fine, discovered that part of the text was positively written in VIOLET instead of black ink as exacted by law. The consignee made no objection, admitted that the law was clear and the fine indisputable, but insinuated that as the offence had been committed by the Brazilian Consul and not the shipper, perhaps it would be advisable to overlook it for that time. Needless to say it was overlooked. That is only a sample of what goes on in the Custom House every day, for which it is high time some limit were fixed before it become a diplomatic question.

Returning to politics, it is said that the Committee for investigation of the diplomas of new Deputies will include one Deputy each from Pará, Pernambuco, Bahia, Rio de Janeiro and Rio Grande do Sul.

— The total number of vacancies in the Chamber of Deputies is 212, for which there are in all 333 pretenders. How the Chamber is going to fit so square a peg into this round hole will be an interesting process to watch. The only States that present no duplicate candidates because, we suppose, there was no opposition, are Pará and Rio Grande do Sul. São Paulo, however, runs them pretty close with 24 candidates for 22 seats, whilst Amazonas, Parahyba, Sergipe and Bahia have returned two or more for every seat.

— The "elections" for governor of the State of Amazonas have resulted in a majority for Silverio Nery of over 6,000 votes. Dr. Nery is a well known politician who has figured since the time of the Empire. He is the brother of Sant'Anna Nery the writer, who got into trouble here over the attempt on the life of Dr. Prudente Moraes. Dr. Silverio Nery is at present Senator in the Union Congress. He will have a tangled skein to unravel at Manaus, where, if accounts are to be trusted, affairs are about as rotten as they can be.

— The five committees to report on the diplomas of the candidates to the Chamber have been chosen by lot and have already chosen their respective chairmen.

— Another default is spoken of, this time in the *Caixa de Amortização*. Evidently there is much to do yet before the Republic is "moralised".

— Treasury Payments. *The Tribunal de Contas*, or Auditing Commission, has authorized the payment of 27,705\$ to Norton Megaw and Co. on account of materials furnished to the Central railway in January last (1900). Central railway accounts seem to be kept up to date better than they used to be.

— As was expected Dr. Bernardino de Campos was returned as Senator for S. Paulo without opposition. At Campinas there was no election. It is very satisfactory to welcome Dr. Bernardino back to his old place. Honest and single minded, such kind of men are the salt of our political system.

— Dr. Cordeiro da Graça, who represented Brazil at the Philadelphia Commercial Congress, returned lately and reports Americans anxious to revive the project of a "permanent Exhibition of American products" in this country, with, we presume, the usual accompaniment of exemption from import duties etc, etc. Dr. Graça promised his best assistance in the matter, but before it can become a fact we imagine that business houses here will have a big word to say on the subject. Forewarned is forearmed, so let merchants be on the *qui vive*.

— The *Luz Searica* Candle factory must be doing a large business to be able to pay 152,528\$, in municipal and other taxes.

— In consequence of the unsatisfactory state of Municipal finances the Prefect has stopped the works on the Institute for the cultivation of Yersin and other serum.

— It is stated that Dr. Coelho Rodriguez will shortly resign the post of City Prefect (Mayor) and be replaced by either Col. Thaumturgo de Azevedo or Barão de Lorena.

— A telegram to the *Jornal do Commercio* from Manaus qualifies as scandalous two contracts recently entered into by the government of that State for the construction of wharves and expropriation of the electric tramways in that city, and at the same time announces that Messrs Marius and Levy, a well known rubber firm, has been authorized to contract a foreign loan on behalf of the State for £ 2,000,000. It is, however, scarcely likely that any respectable firm will do anything to assist such a government as that of Amazonas in its reckless course, that is bound to end shortly in an explosion of some kind. Forewarned is forearmed, so let investors look out!

— In a report dated Dec' 2nd. the United States Consul at this port Mr. W. L. Lowrie says that "it seems probable that the new excise tax placed on Cotton goods by the last session of the Brazilian Congress will materially improve the local markets for our manufactures". With all due deference to superior sagacity we should really like to know how, seeing that the tax is paid on domestic and foreign goods alike, Mr. Lowrie figures it out.

— Advices from the United States report that the Reciprocity treaties with France, Germany and other countries will be rejected by the Senate because they contain proposals to reduce duties on competitive imported goods.

— In compliance with the invitation of the American Minister, the Brazilian Government has determined to take part in the Pan-American exhibition at Buffalo next year.

— The report of the *Fluminense* Flour Mill cannot be pleasant reading to its shareholders this year. The profit and loss account is not published, but profits could not have been very great as no dividend at all was distributed. With the alterations in the tariff and difficulty in getting wheat at B. Aires caused by the *pestle*, it is to be feared that the outlook for the present year is even less favourable.

The directors look forward sanguinely to the day that they will have wheat of our own to grind, but, if that is the only prospect of improvement they have to hold out to their shareholders, it is black indeed.

— The advance of Copper prices from £70 to £79 per ton within three months is very remarkable. The highest record price was £108 in 1872, and lowest £37.17.5-6d in 1894. At £79 copper is at a high level, but, as consumption has enormously increased, it seems not impossible that prices may be maintained, at least so long as the war with the Transvaal continue.

— For the benefit of the many members of the American community who do not read our amiable contemporary, it will be interesting to know that the greater part of American consuls are, in the opinion of the editor, "confirmed drunkards, gamblers, unscrupulous speculators, boorish politicians and all that," who "put their country to shame and cover themselves with ridicule." What American editors are mostly like in foreign lands his modesty, we suppose, prevents him from telling. But why stick at Consuls? Are Ministers any better?

We very much fear, that, to take up his own parable, the American colony has been "repeating the mistake of the man in the fable who put a viper into his bosom to warm it and got stung for his pains".

— By the R. M. SS. *Chide* that sailed on the 20th inst. Sir Vincent Barrington left for England, taking with him the Treasury order for payment of the £100,000 agreed on to the Ceará Harbour Corporation, in full settlement of all claims. This company, which we suppose will now be liquidated, was registered on April 7th. 1884, under a concession for 33 years, for the completion of the works and guarantee of 6 p. c. per annum for 25 years on a capital of £548,325. The authorized capital is £200,000 in shares of £10, of which £85,520 were issued and paid up in full.

There are also £176,800 of 6 p. c. debentures, £110,400 of 6 p. c. pref. debentures, and deferred interest warrants for £13,317, making up the total share and debenture capital amongst which these £100,000 will have to be apportioned to the formidable sum of £386,037.

No doubt it will seem little enough to any of the shareholders or debenturists, though, in our opinion as that of many others, they have very good reason to be grateful for what they have obtained. It is true that by a lawsuit against Government there was a possibility of getting more, but so vague and uncertain as to make any compromise, almost, preferable. The saying that the worst agreement is better than the best lawsuit, current in England, is still more applicable here, where the uncertainties of the law are magnified a thousandfold.

It is to Sir Vincent's good humored pertinacity and *savoir faire* that his success is mainly due, for which the Company cannot thank him too much.

— During the past week the Morro Velho mines remitted to their agents here, Messrs P. S. Nicholson & Co., bar gold to the value of 477,000\$ on which 20,522\$ or over 5% were paid in railway freight and insurance.

— The new nickel coins will be in every respect a great improvement on the unwieldy specimens that at present do duty as "small" change. The 400 réis coin will be about the same size as that of the current 200 réis, but less than half its weight, and the 200 and 100 réis in proportion. The design submitted by Bernardelli is simple but artistic, bearing a coffee branch that traverses the lower portion diagonally, whilst the respective value, 400, 200, or 100 réis, is indicated by figures in the upper right sector of the coin. On the reverse will be a female head representing the Republic.

— Regarding our employment of the word "flapdoodle" which seems to have so exercised the imagination of our contemporaries, and others, he is quite right in describing it as "classical" though apparently unaware of the origin or the meaning of the word.

If there is any other equally concise method of expressing in a single word the policy of masterly inactivity summed up in

Kingsley's description of the people who spent their days lying under the "flapdoodle" trees waiting for the fruit to fall into their mouths whilst they took occasional bites at the little roast-sucking-pigs as they scampered by, we should like to know what it is. Anyhow "flapdoodle" will continue to be classical to the end of time unless Kingsley's work cease to be regarded as a classic of the English Language.

SÃO PAULO

The President of the State has authorized the opening of a supplementary credit in favour of the Department of Justice, of 100,000\$000. In a letter to Congress H. E. explains that the deficit which renders this proceeding necessary is to be found under the head of State prisons, and arises from the impossibility of forecasting the cost of victualling prisoners lodged in the gaols of the interior. As the deficit in question amounts to 140,066\$46 H.E. in the same letter asks Congress to authorise a further credit for the balance.

— The *Diario Official* of S. Paulo of the 18th instant prints an extract from the Statutes of a new religious institution, calling itself the Militant Evangelical Church, and run somewhat on the lines of the Salvation Army. The most striking feature in the Statutes is the provision that the power of the Minister shall be "irresistible". There are a good many other churches whose Ministers would like to include this clause in their Statutes.

— Santos advices state that for the last day or two the beach at José Menino has been strewn with opened letters addressed to various parts of Europe; and it is considered certain that the mail has been robbed, probably on board some steamer. It is curious, however, that no steamer's name is mentioned as having been specified on the envelopes.

— High duties on imported goods seem to be producing their legitimate effect in developing national industries hereabouts. At Salto d'Itu, for example, two cotton factories belonging to a local firm consumed in the month of March 67 tons of homegrown cotton, working till 9 o'clock every night. The paper factory in the same place is full of work, and a third cotton factory paid in March close on 20,000\$ in wages. *ça grandira!*

— Today the "Tiradentes" anniversary is to be celebrated by the free pardon of a number of convicts now "doing time" in the State prisons of S. Paulo, no doubt for various acts of scoundrelism, as juries do not send people to gaol for nothing in these parts. This interference with the course of justice on such an excuse seems a proceeding neither right nor reasonable. The abolition of capital punishment, the outrageous abuse of the right of criminal appeal, and the "kid glove" treatment generally accorded to thieves and murderers in this country, have produced their result especially in the appalling prevalence of the crime of homicide. I submit that A, the President of the State, has no right whatever to pardon B, the convict, for a crime committed against C, a stranger to both; and that such pardons tend to weaken the arm of justice and bring the law into contempt.

— The meeting for election of officers of the S. Paulo Chamber of Commerce which was to have taken place on 20th instant, failed to do so for want of a *quorum*. It is therefore again announced for Friday 27th, when, in accordance with the Statutes, business will be proceeded with by those present, whatever may be their number.

— The 2nd class *bonds* of the Cia. Viação Paulista (S. Paulo Tramcar Co.), made their appearance a few days ago, and there are many who do not consider them a credit to the administration of that enterprise. So far as the public can make head or tail of the new arrangement, in order to produce the 2nd class *bonds* a certain number of "1st class" *bonds* have had one row of seats taken out of them, and the outward and visible signs of their inferiority of class are that barefooted passengers and luggage are admitted, and the fare is 100 instead of 200 réis. No extra cars have been put on and the result of this brilliant innovation is that an aristocrat like myself, for example, wishing to travel home by the Company's vehicles, must jump into the barefoot bond, or wait 20 minutes or half an hour, for a more high-toned conveyance.

Another unexpected result of this concession to class prejudice was that the 2nd class trams were invaded by hordes of barefooted shoeblacks who for two or three days drove round the city in a sort of beggarly looking triumph, shouting *vivas* and

doing their best to show their appreciation of the boon conferred on them by the prefect's order. A lady with a troop of children who attempted to enter a car nearly full of these juveniles was treated disrespectfully by them, showing that a spirit of class exclusiveness is not confined to any one rank of society. The prefect, according to today's papers has ordered the suppression of the shoeblack excursions.

— Uberaba has voted the expenditure of 2,000\$ on the fourth centennial celebrations.

— The Mogyana Company has conceded free carriage for 200,000 bricks to be used in the construction of the church of S. Domingos of Uberaba.

— The Diario Popular has been asked by inhabitants of the Lapa to appeal to the superintendent of the S. Paulo Railway to start a train leaving S. Paulo for that Station at 9 p. m. each day. Does not the Light & Power Company intend running cars to that suburb?

— Such is the labour entailed on the three police doctors of S. Paulo by the enormous number of stabs, shotwounds, bruises, and *post mortem* examinations they have to deal with, that they have had to ask for an addition to their number.

— A petition, signed by the merchants with stores in the Rua da Estação, S. Paulo, has been addressed to Mr. Speers, Superintendent of the S. Paulo Railway, requesting him *on esthetic grounds* to substitute an iron railing for the brick wall with which it is proposed to enclose the Company's premises bordering on that street. There is a certain amount of modest assurance in this request; as, so far as I have ever heard, there is no clause in the Company's contract calling upon it to spend money in beautifying the city!

— The agricultural inspectors and their assistants are to be given free passes over all the railway lines in the exercise of their duties.

— Sr. Benedicto Maria de Toledo has applied for a concession for the holding of periodical fairs for the exhibition and sale of agricultural, pastoral and industrial products, in the Praça da Republica in São Paulo.

— By the night train on 15th instant, all the Deputies and Senators to the Union Congress for this State left for Rio de Janeiro with the exception of Dr. Alfredo Pujol who followed the next day.

— At No. 207 rua Vinte Cinco de Março an orthodox church of the Jeromonajos was established, a large number of the members of the Syrian colony of S. Paulo being present at the ceremony.

— The S. Paulo Railway will issue return tickets between S. Paulo and Santos on the 21st, 22nd, and 29th April and the 3rd May, the return halves being available only on the day following that of issue, at the price of 10\$ each passenger, to enable Paulista to assist at the Centennial celebrations.

— The Baron de Rymkiewicz contractor general for the duplication of the line of the São Paulo Railway Company in the Serra Inclines, left for Europe on the 16th instant. His genial manners and hospitable disposition added to his distinguished talent gained him many friends in this part of the world and on leaving the Alto da Serra he received several tokens of the high esteem in which he is held by those who worked in his company or under his direction.

H. E. Hime.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING APRIL 20 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 15	8 1/8 8 5/16	1.448 1.153	1.417 1.431	1.003 1.116	453 470	6.038 6.103
Monday 16	8 5/16 8 7/8	1.139 1.118	1.408 1.421	1.087 1.108	470 480	5.993 6.033
Tuesday 17	8 3/8	1.139	1.105 1.410	1.087 1.100	448 480	5.992 5.993
Wednesday 18	8 3/16	1.443	1.416 1.421	1.090 1.105	452 470	6.038 6.039
Thursday 19	8 3/16	1.143	1.416 1.421	1.090 1.108	452 470	6.038 6.039
Friday 20	8 1/8	1.156	1.427 1.431	1.104 1.116	455 495	6.085 6.100
Average 1900	8 5/16	1.148	1.418	1.101	463	6.041
do. 1899	8 13/16	1.373	1.659	1.313	550	7.231

APRIL	OFFICIAL RATES							
	90 d/s				SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 14	8 11/32	1.443	1.441	8 9/16	1.147	1.416	1.088	5.047
Monday 16	8 13/32	1.134	1.400	8 3/8	1.133	1.403	1.079	5.002
Tuesday 17	8 13/32	1.131	1.400	8 3/8	1.139	1.406	1.079	5.002
Wednesday 18	8 11/32	1.143	1.411	8 7/16	1.147	1.416	1.088	5.047
Thursday 19	8 11/32	1.143	1.411	8 7/16	1.147	1.416	1.088	5.047
Friday 20	8 9/32	1.151	1.422	8 1/4	1.156	1.427	1.093	5.092
Average 1900	8 23/64	1.111	1.409	8 21/64	1.146	1.414	1.080	5.939
do. 1899	8 61/64	1.371	1.602	6 13/16	1.373	1.606	1.316	7.123

Monday, April 16. All the Banks posted 8 5/16 d. as their 90 d/s counter drawing rate, which was raised later on to 8 3/8 d. by all the Banks, except the London and Brazilian and German.

The market opened with bank paper doing at 8 11/32 and private at 8 13/32 d. the rates rising until two of the Foreign Banks draw at 8 7/16, demand for private being large, this description was quoted at 8 15/32 d. A small business for June was done at 8 1/2 d and 8 17/32 d. Later in the afternoon rates slackened a little, the market finally closing with bank paper quoted at 8 3/8 and 8 13/32 d and private at 8 7/16 d.

Tuesday, April 17. All the Banks posted and maintained 8 3/8 d as their 90 d/s counter drawing rate throughout the day.

The market opened quiet with the Banks drawing at 8 3/8 d. and buying at 8 7/16 d. A little after noon there were signs of activity with the Banks continuing to draw at opening rates, but only for small amounts. Then a fall took place, the market finally closing with bank paper quoted at 8 5/16 and 8 11/32 d.

Wednesday, April 18. All the Banks posted and maintained 8 5/16 d, as their 90 d/s counter drawing rate.

The market opened with bank paper quoted at 8 11/32 and 8 3/8 d, falling almost immediately to 8 9/32 d, private paper being quoted at 8 11/32 d. Later on rates rose again to 8 11/32 d, and 8 13/32 d respectively, reacting however in the afternoon and the market finally closed with bank paper quoted at 8 5/16 d, and private at 8 11/32 d, and 8 3/8.

Thursday, April 19. The 90 d/s counter drawing rate was the same as the previous day's.

The market opened with the Banks drawing for small amounts at 8 5/16 d, demand for private falling at 8 3/8 d, this position being

maintained till 2 p. m. when rates weakened to 8 9/32 for bank paper. Later on rates fell still more until the market finally closed with bank paper quoted at 8 1/4d, and 8 9/32d, and private at 8 5/16d and 8 5/16d.

Friday, April 20. All the banks posted 8 1/4d as 90 d/s counter drawing rate.

The market opened undecided with bank paper at 8 9/32d, falling almost immediately to 8 1/4, private being quoted at 8 9/32. The latter rates were maintained unaltered throughout the remainder of the day.

Saturday, April 21. Holiday.

Extremes during the week ending April 20 were 8 1/4 — 8 7/16 d. for 90 d/s Bank paper and 8 1/4 — 8 1/2 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 5/16 the corresponding sight rate being 8 1/4 against 8 21/61 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 69.41% and the premium on gold 227.27% against 69.73 and 230.40 last week. At these rates:

1 £	was worth	293090	against	298368	last week
1 shilling	"	18454	"	18468	" "
1 penny	"	8121	"	8122	" "
1 Franc	"	18153	"	18167	" "
1 Mark	"	18427	"	18444	" "
1 U. S. Dollar	"	58992	"	60419	" "
1 20\$000 coin	"	653451	"	665040	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris				Berlin		Genoa		Lisbon		Madrid		B. Ayres	
	%	%	%	%	%	%	%	%	%	%	%	%	%	
April 14	—	—	—	—	—	—	—	—	—	—	—	—	—	
" 16	—	—	—	—	—	—	—	—	—	—	—	—	—	
" 17	25.20	29.30	6.77	—	—	—	—	—	—	—	—	—	—	
" 18	25.19	—	6.70	—	—	—	—	—	—	—	—	—	—	
" 19	25.19 1/2	20.29 1/2	6.60	43 1/2	—	—	—	—	—	—	—	—	—	
" 20	—	—	6.55	—	—	—	—	—	—	—	—	—	—	

DISCOUNT RATES

	Bank of England		Open market	
	%	%	%	%
March 29	4	4	4	4
April 5	4	4	3 3/4	4
" 12	4	4	4 1/2	4
" 19	4	4	4 1/2	4

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

	April 19	April 17	April 14	April 9
1879 4 1/2 p. c.	63	62	62	62
1888 4 1/2 "	63	62	62	62
1889 4 "	63	62 1/2	62 1/2	62
1895 5 "	72 1/2	71	71	71
Funding 5 p. c.	87	86	85 1/2	86
West Minas 5 p. c.	68	67 1/2	67	66 1/2

THE MONEY POSITION

The Bank of England's Position

The chief feature in the Bank return was the small reduction in public deposits and the inability of the market to repay any portion of its indebtedness to the Bank. The decline in the public deposits was £1,440,000 — an insignificant figure in comparison with what the reduction would be were the revenue less prolific and the expenditure up to the estimate. The reduction in "other" securities was only £42,000, and the total is now £34,676,000, which compares with £27,338,009 at the beginning of February. It would seem, therefore, that the market was indebted to the Bank for over £7,000,000 of money. Moreover, a further large sum was borrowed on Thursday. One million and thirty-eight thousand pounds of cash went out into the provinces during the past week, of which £501,000 was in notes and £338,000 in gold. On the other hand, £167,000 in gold came in from abroad, and the decline in the reserve was thus £372,000, the total now standing at £24,077,000. The net diminution in the gold was £371,000, and the total is now £35,430,000. If the outflow of cash this week is as large as usual, nearly £4,000,000 of money may go into the country, of which a considerable portion should come from the public deposits. The total of the "other" deposits is now £41,809,000, but this apparently still includes the first two instalments on the Government loan, amounting to £2,350,000. The total of the "other" deposits therefore appears to be about £39,000,000. — *Statist. Mar. 3.*

OUR CABLE FROM PARÁ

Rubber	to April 18	to April 7	to April 1
Entries tons.	730	247	1,240
Average, daily do.	694	41.2	103.3
Shipments do.	690	1,080	633
Value of Shipments £	276,000	672,000	253,200
Stock tons.	795	735	2,168

Rubber exports in 1897-1898 and 1898-1899 from Pará were as follows:

	1897 8	1898/9
	Tons.	Tons.
Fine	12,337	14,029
Medium	2,216	2,189
Coarse	5,757	6,463
Caucho	1,908	2,565
	22,218	25,246

"Caucho" is derived from the *Castilloa Elastica* found chiefly in Perú and Bolivia and on the Tocantins. It is also found at Macapa near the mouth of the Amazon.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING APRIL 20				CROP TO APRIL 20			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/900	1898/9	1899/900
Rio	11,533	40,234	15,295	99,434	2,744,825	2,903,180	4,242,317	4,690,253
Santos.	76,660	72,935	119,586	151,373	4,104,309	5,279,050	8,023,593	8,140,174
Total	88,213	122,169	137,881	250,807	7,631,434	8,182,230	12,265,910	12,830,427

THE BRAZILIAN REVIEW

Saturday evening, April 21, 1900.

Ninety days bank rate on London opened on Monday 16th at 8 11/32d, and closed yesterday evening at 8 1/4d, to day being a holiday.

There is nothing new to report. The rate seesaws up and down between 8 1/4 and 8 7/16d., without any decided tendency one way or the other, as liquidations determine. There has been some renewed selling at Santos, but S. Paulo is said to be bearish. In our own market the current of opinion is, on the other hand, indisputably bullish, no one questioning the coming rise in rates. Against the rising tendency, however, must be placed the progressive shrinkage of rubber business from this time forward, and possibility not only of there being no surplus of bills at Pará for this market but that we may even have to assist them with our own. Imports continue at Pará on an unprecedented scale which must be paid for; and if the local supply of bills do not meet the requirements they must be necessarily supplemented by drawing on other supplies, most probably ours. This during the slack months preceding the coffee crop must necessarily prove a source of weakness.

The following is the summary of the movement of the 25 branches of the five foreign banks for the last three months: —

IN CONTOS OF REIS

CASH 1900

	January	February	March
Rio, Santos & S. Paulo	61,454	67,437	70,728
Other Branches	9,302	10,306	5,722
Total	70,456	77,833	76,450

ACCOUNTS WITH HEAD OFFICES & BRANCHES

	January	February	March
	Credit	Credit	
Rio, Santos & S. Paulo	+ 1,932	+ 13,245	— 6,122
Other Branches	+ 1,882	+ 6,269	— 1,534
Total	+ 4,864	+ 19,514	— 7,656

DEPOSITS

	January		February		March	
	Current account	Fixed deposits	Current account	Fixed deposits	Current account	Fixed deposits
Rio, Santos & S. Paulo	77,648	55,205	83,890	49,742	74,203	46,399
Other Branches	7,765	8,642	9,347	20,603	13,297	8,757
	85,413	63,747	93,237	60,345	87,500	55,156
	63,747		60,345		85,256	
Total deposits at 25 foreign branches	149,160		153,576		140,656	

Analyzing these returns it will be seen that Cash, Credit Balances with Home Offices etc., and Deposits, all reached their maximum in February and then commenced to decline, the credit balance of 49,544 contos being turned on 31 March into a debit of 7,656 contos. As a rule the contour of exchange conforms more closely to the variations of the Rio bank balances than to those of the general movement; and, though the general result seems to show that whilst at the close of February the markets were overbought in the aggregate and oversold at the end of March, the fact has less importance when the state of the Rio market is considered separately, and seen to be on the 31st March still that of a large creditor as regards other branches. In any case, just at the commencement of the coffee season an oversale of 7,656 contos, about £250,000, is nothing; and even if it were much heavier it could exercise but little effect on the rate so long as the Rio situation remain solid with over 20,000 contos to its credit with "Home Offices and Branches", and drawing against the crop scarcely begun.

Comparing the movement of the 15 branches of the foreign banks here and at São Paulo and Santos it will be found that, whilst from 31 January to 31 March cash in the foreign banks in creased by 9,574 contos, in the national-exchange banks it suffered a simultaneous reduction of 7,341 contos. During the same period deposits in the 15 foreign banks diminished 9,531 contos and in the national banks 44,352 contos, the conclusion being that not only are the national banks supplying a good deal of the cash for the exchange movement, but that money is commencing gradually to return from the interior and other States, as is shown in the following figures supplied by the Lloyd Brasileiro of the shipments and arrivals of paper-money by their steamers during the last three months.

	SHIPMENT TO	ARRIVALS FROM
	DIFFERENT STATES	DIFFERENT STATES
	contos	contos
1900		
January	8,235	702
February	8,910	373
March	1,042	1,100
Total	18,247	2,175

Of the total 78 % was consigned direct to Manaus, the total shipped in the three months to Amazonia by this line being 15,878,000\$. In March, however, shipments show a large reduction and are more than compensated by entries. It is, therefore, likely that the tide has at length definitely turned and that money will now commence to flow back from all quarters, even Pará and Amazonas. In spite of the recurrence of this annual phenomenon, in view of the continual burning of paper money and the late heavy outward drain to the Amazon provinces, only part of which will return, there is every reason to anticipate that money will continue to be stringent although not so much so as during the past few months.

FROM OUR CORRESPONDENT

Pernambuco, 11 April 1900.

Exchange on 3rd. opened at 8 1/8d, dropped 1/32d, and finally closed 8 5/32 d., private was done at 8 1/4 d.; on 4th and 5th rate oscillated between 8 1/8d. and 8 5/32d. Bank, private and repressed being done at 8 3/16d; 6th opened 8 1/8d, and closed 8 3/16d; 7th cobrança 8 5/32d, and then rate oscillated for remainder of day between 8 5/16 and 8 5/32d., small amount outside paper done at 8 7/32d.; 9th opened with 8 5/32d., then rose to 8 3/16d., and 8 7/32d., private done at 8 1/4d.; 10th opened firm 8 3/16d., then Banco Pernambuco came out at 8 1/4d., but having completed their order dropped rate to 8 7/32d., but very soon 8 1/4d. was obtainable again, then 8 9/32d. in all Banks, and for a short time London & River Plate Bank offered to draw at 8 5/16d., but this order was almost immediately cancelled, in private and repassed a small business at 8 9/32d., 8 5/16d., and 8 11/32 d. To day Banks opened with 8 1/4d. and later 8 9/32d. with, at one moment, a change to 8 5/16d, but nothing was done and rate weakened off again to 8 1/4d. with Banco de Pernambuco giving for cash 1/32d. better, private has been done at 8 11/32d.

Pernambuco, April 17, 1900.

Exchange opened on 14th at 8 1/4, went to 8 5/16d and closed 8 9/32d private being done at 8 3/8d; on 16th following rates prevailed: 8 1/4, 8 9/32, 8 5/16, 8 11/32, 8 3/8 and 8 13/32 closing at 8 11/32 and 8 5/16d; private bills were done on small scale at 8 7/16 and 8 15/32 and at close of day Banco de Pernambuco bought at 8 3/8 on order from River Plate. To day opened with 8 5/16d and on Rio advices London & Brazilian Bank came out at 8 3/8d.

São Paulo (Brazilian) Railway.—The payment of the following interim dividends for the half year ended December 31 last is proposed: On the Preference stock at the rate of 5 per cent. per annum, less income-tax; on the Ordinary stock at the rate of 8 per cent per annum, free of income-tax. The amount carried forward, after providing for income-tax, will be the sum of £443,622 3s. 7d.

The Deutsche Bank. The capital of this great bank is equivalent to £ 7,500,000 and reserves £ 2,335,352. In 1899 the net profits amounted to £ 1,016,032, from which a dividend at the rate of 11 % was distributed.

The Banco Allman Transatlantico de Buenos Aires, which is a branch of the Deutsche Bank, shows in its last balance sheet of 31 December last a paid up capital of Marks 42,800,000 and Reserves of 303,184 Marks and 494,709 Marks respectively.

Deposits amounted to 25,082,034 in the head office and branches whilst net profits for 1899 were 1,408,533 Marks.

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

DESCRIPTION	WEEK ENDING 31ST MARCH 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	64	61	64	63
1883 4 1/4 %	63	65	63	65
1888 4 1/4 %	65	67	64	66
1889 4 %	65	66	61 1/2	65 1/2
West of Minas Railway 5 %	67 1/2	69 1/2	67	68
1895 5 %	72	73	71	73
New Funding Bonds 1898 5 %	87	81	86	88
State of S. Paulo 5 %	90	92	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	65	67	65	67
City of Santos 6 %	93	93	93	93
Railways				
Alagoas Limited	5 1/2	6 1/2	5 1/2	6 1/2
5 % Debenture Stock	51	57	54	57
Bahia e S. Francisco Limited	10	10 1/2	10	10 1/2
Timbó branch	5 1/2	6	5 1/2	6
Brazil Great Southern 7 % Cum: Pref	1 1/2	1 3/4	1 1/2	1 3/4
6 % Perm. Deb. Stock	45	47	44	46
Central Bahia Limited	43	45	43	45
6 % Debenture Stock	80	82	79	81
5 %	58	60	58	60
Conde d'Eu Limited	6	6 1/2	6	6 1/2
D. Thereza Christina Limited, Pref 7 %	3 1/2	3 3/4	3 1/2	3 3/4
Gt. Western of Brazil, Limited	7	8	7	8
Perm: Deb. Stock	92	91	92	94
Ext.	84	86	81	83
Leopoldina Limited	4 3/4	4 1/2	4 3/4	4 3/4
4 % Debenture Stock, red	81	85	82 1/2	83 1/2
Minas & Rio Limited	10 1/2	11 1/2	11	12
Natal & Nova Cruz, Limited	5	6	4 1/2	5 1/2
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	62	64
Rio Claro, S. Paulo, Limited, shares	27	28	28	29
5 % Deb. stock	127	129	126	128
S. Paulo, Limited	137	139	137	138
5 % Non-Cum: Pref.	119	121	119	121
5 1/2 % Debenture Stock	121	131	129	131
5 %	120	122	120	122
4 %	104	107	101	107
S. Braz. Rio G. do Sul, Limited	7	8	7	8
6 % Deb. Stock	83	85	83	85
Railway Obligations				
Alagoas 6 % Debentures	12	14	91	93
Brazil Gt. Southern, 6 % Stl. Mt. Debts.	71	77	71	77
6 % Stl. Mt. Debts. Red.	47	49	47	49
Campos & Carangola 5 1/2 %	92	61	63	65
Central Bahia Limited 6 % Deb.	16	98	94	96
Conde d'Eu 5 1/4 % Debts	89	93	89	93
D. Thereza Christina Limited 5 1/2 %	78	80	78	80
Ituana 6 % Debentures	63	67	63	67
Minas e Rio, 6 % Debts.	103	105	103	105
Mogyana, 5 % Deb. Bonds	101	103	102	104
Natal e Nova Cruz, Bonds	92	94	92	94
Banks				
British Bank of S. America	11 1/2	12 1/2	11 1/2	12 1/2
London & Brazilian Bank Limited	20	21	20	21
London & River Plate Bank Limited	50	51	50 1/2	51 1/2
Shipping				
Amazon Steam Navigation Co. Limited	9	10	9	10
Royal Mail Steam Packet Co.	48	50	49	51
Pacific Steam Navigation Co.	22 1/2	22 1/2	20 1/2	21 1/2
Mining				
St. John del Rey	16-15	17-10	1 3/4	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 % Debts.	103	103	104	107
Western & Brazilian Lim. 4 % Deb. Stock Red.	100	104	100	104
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	99	102	99	102
5 % deb. 2nd issue	94	97	91	97
City of Santos Imp: Ld. 7 % non-cum pref	9 1/2	10	9 1/2	10
City of Santos Imp: Limited 6 % cum pref	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	10	11	13	11
do 5 % red.	90	94	92	95
1873 to 80 Interest April and October	89	92	90	93
Rio de Janeiro City Imp: Limited 5 % red.	89	92	90	93
1873 to 80 Interest 1st June and December	89	92	90	93
Rio de Janeiro Flour Mills Limited	6 1/4	6 3/4	5 3/4	6 1/4
do Mort: deb.	98	100	98	100
S. Paulo Gas Co. Limited	11 1/2	12 1/2	12	13
Dumont Coffee, ord.	1 1/2	2	2	2 1/2
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	81	83	85
S. Paulo Coffee Est. 7 % Cum: pref	4	4	4	5
do 5 1/2 % 1st Mort: deb.	90	93	91	95

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING APRIL 20, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apólices Geraes 5 % Currency	1071	883000	880000	885000	880000	April 11
Do do (fractions)	21	870000	850000	850000	850000	" 11
Do do (cautillas)	333,5095	851000	845000	851000	845000	" 9
Internal Loan 1835 5 % Currency (bearer)	219	877000	873000	873000	873000	" 9
Internal Loan 1835 5 % Currency (order)	54	890000	881000	890000	883000	" 10
Internal Loan 1897 6 % Currency (bearer)	20	1,000000	1,000000	1,000000	1,000000	" 11
Internal Loan 1897 6 % Currency (order)	465	1,005000	1,000000	1,005000	1,010000	" 11
Rio Municipal Loan (bearer)	686	161000	160000	161000	159000	" 11
Rio Municipal Loan (order)	575	168000	166000	168000	172000	Mar. 9
Minas Geraes State Loan	41	870000	870000	870000	860000	" 30
BANKS						
Republica	538	191000	190000	190000	193000	April 11
Lav. e Comercio	12	113000	112000	113000	112000	" 9
Constructor	50	11000	11000	11000	11000	" 11
Commercial	275	213000	212000	212000	213000	" 11
Comercio (fully paid)	165	203000	198000	200000	200000	" 11
Comercio (40 %)	5	70000	70000	70000	70000	Feb. 20
Rural Hypothecario (2ª serie)	32	126000	125000	125000	125000	April 11
Mercantil de Santos Nacional	125	130000	130000	130000	137000	Mar. 6
Credito Real de S. Paulo (C. Hyp.)	6	105000	105000	105000	105000	" 27
Rio & Matto Grosso	25	102000	102000	102000	120000	" 14
	52	122000	122000	122000	122000	" 19
RAILWAYS AND TRAMWAYS						
S. Jeronymus Ry	173	28000	28000	28000	27500	April 6
Oeste de Minas 37 1/2 %	700	33200	33000	33000	33000	" 11
Sapucahy Ry	218	27000	27000	27000	24000	" 10
Sorocabana & Ituana Ry	100	20000	20000	20000	20000	Mar. 3
Sorocabana & Ituana (20 %)	190	10800	10800	10800	10800	Feb. 17
S. Christovao Try.	468	150000	150000	150000	160000	April 11
INSURANCE						
Argos Fluminense	5	395000	395000	395000	400000	Mar. 21
COTTON MILLS						
Alliança	50	200000	200000	200000	200000	April 11
Condancia Industrial	77	210000	201000	201000	195000	" 11
Brazil Industrial	25	105000	105000	105000	105000	" 5
Industrial Mineiro	190	210000	210000	210000	202000	Jan. 12
Corcovado	100	195000	195000	195000	190000	April 2
MISCELLANEOUS						
Sal e Navegação	100	49000	49000	49000	48000	" 11
Loterias Nacionais	170	102000	102000	102000	105000	" 10
Melhoramentos no Brazil	125	18000	18000	18000	19500	" 14
DEBENTURES						
Sorocabana & Ituana Ry	20	60000	60000	60000	61000	Mar. 29
Jornal do Comercio	20	175000	175000	175000	170000	April 9
Lloyd Brasileiro	35	72000	72000	72000	72000	" 4
MORTGAGE BONDS						
Credito Real de S. Paulo	350	70000	70000	70000	70000	April 6
Banco Predial	7	15000	15000	15000	15000	Dec. 23

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, April 20, comprising only five working days amounted to 2,835,5735, nearly all in Government securities as can be seen by the following table:

Government Securities	2,299,949,000
Bank shares	270,600,000
Railway & Tramway	98,265,000
Insurance	1,075,000
Cotton mill	107,610,000
Miscellaneous shares	24,365,000
Debentures	7,220,000
Mortgage Bonds	25,580,000
Total	2,835,573,000

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING APRIL 20 1900

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Camara Municipal de S. Paulo	5	95000	95000
BANKS			
S. Paulo	18	152000	152000
União de S. Paulo	70	71000	71000
Comercio e Industria	525	372000	370000
Banco Industrial Amparense	133	4300	4300
Banco Credito Real c/ hyp.	6	118000	118000
RAILWAYS & TRAMWAYS			
Companhia Paulista	682	255000	252000
do Mogyana	626	247000	245000
do do (20 %)	167	63000	61500
MORTGAGE BONDS			
Banco Credito Real	255	68000	65500

The total declared business on the S. Paulo Stock Exchange amounted to Rs. 559,403,000 distributed as follows:

Government securities	475000
Bank shares	204,733,000
Railways & Tramways	337,237,000
Mortgage Bonds	16,958,000
Total	559,403,000

LATEST QUOTATIONS

TUESDAY MORNING, April 24, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, April 24	8 1/4 d.
No. 7 New York type of coffee. Spot closing price, on 23 April per 10 kilos	95200
No. 7 ditto ditto ditto. Spot closing price at New York, on 23 April per lb.	cents 8 c
No. 7 New York type of coffee May options price ditto ditto ditto	6.80 c
1879 4 per cent. External bonds, at London, April 23	63 %
1885 4 1/2 per cent external bonds	63
1889 4 per cent ditto ditto	63 1/2
1895 5 per cent ditto ditto	72
Funding	87
W. Minas	68

Carmo

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

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING APRIL 20 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	33,836	19,001	28,898	3,014,891	2,723,023
Santos	38,600	29,552	42,623	5,383,444	5,013,054
Total	75,565	39,853	71,521	8,398,335	7,736,077

The coast arrivals were from:

S. João da Barra	7,469	bags
Victoria	3,922	"
S. Catharina	140	"
Angra dos Reis	60	"
Ubatuba	21	"
Total	11,612	bags

The total entries by the different S. Paulo Railways for the Crop to April 20 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	4,067,731	930,029	4,997,760	5,013,054	nil
1899/1900	3,893,987	1,404,525	5,298,512	5,383,444	nil

DOCK DELIVERIES

FOR THE WEEK ENDING APRIL 20 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	49,231	32,427	2,907,180
Santos	64,255	16,887	5,270,372
Total	113,489	49,014	8,177,552

COFFEE PRICE CURRENT

FOR THE WEEK ENDING APRIL 20 1900

Description	14	16	17	18	19	20	Averages
Rio N. 6. per 10 kilos	min. 9.873 max. 9.941	—	9.600 9.736	9.600 9.736	9.600 9.736	9.532 9.668	9.702
• N. 7. " " "	min. 9.306 max. 9.532	—	9.260 9.316	9.260 9.316	9.260 9.316	9.192 9.328	9.342
• N. 8. " " "	min. 9.075 max. 9.290	—	8.919 9.053	8.919 9.053	8.919 9.053	8.851 8.987	9.007
• N. 9. " " "	min. 8.851 max. 8.957	—	8.647 8.783	8.647 8.783	8.647 8.783	8.511 8.617	8.720
Santos superior per 10 kilos	8.900	8.900	9.000	9.000	8.900	8.900	8.993
" Good Average.	8.40	8.400	8.500	8.500	8.400	8.400	8.523
N. York, per lb.							
Spot No. 7. cents	—	\$ 1/16 8	3/16	8 1/8	8 1/8	\$	8.10
Options. May. " "	—	7 11/16 7	15/16	7 - 8	7 7/8	7 3/4	7.85
" Sept. " "	—	7.05	7.10	7.00	6.95	6.80	6.98
" Dec. " "	—	7.20	7.25	7.15	7.10	6.90	7.12
	—	7.55	7.60	7.45	7.10	7.15	7.43
Havre, per 50 kilos							
Options. May. francs.	—	—	46.50	45.25	45.25	44.25	45.56
" Sept. " "	—	—	47.50	47.25	46.25	45.50	46.62
" Dec. " "	—	—	48.25	48.00	47.00	46.25	47.37
Hamburg per 1/2 kilo.							
Options. May. pfennige	—	Holiday	38.75	38.50	38.00	37.25	38.42
" Sept. " "	—	—	39.25	38.75	38.75	37.75	38.62
" Dec. " "	—	—	40.00	39.50	39.25	38.50	39.31
London per cwt.							
Options. May. shillings	—	—	37/9	37/6	37/6	36/9	37 1/2
" Sept. " "	—	—	39/-	38/9	38/9	38/-	38/7
" Dec. " "	—	—	39/9	39/9	39/6	38/9	39 1/2

WEEK ENDING APRIL 20, 1900 APRIL 13, 1900

Rio No. 7—	{ currency, per 10 kilos.	9342	9360
	{ gold	2855	2884
Santos good av'	{ currency, per 10 kilos.	8523	8315
	{ gold	2805	2847
N. York - spot No. 7, per lb.	c/ 8.10		c/ 7.94

SALES OF COFFEE

FOR THE WEEK ENDING

	April 20/1900	April 13 1900	April 21/1899
Rio	49,000	28,000	31,000
Santos	65,000	62,000	25,000
Total	114,000	90,000	56,000

The market is at length commencing to feel the effects of the late speculation for the rise. Commissarios, who seem to have made up their mind that prices were going to 15\$000 and refused to let go their holdings, are now beginning to realize the fact that they placed their hopes too high.

One firm which was unable last week to meet its engagements liquidated its differences by delivering coffee, and will in all probability be followed by others unless some providential rise come to save them. What with the weakness abroad, the imminence of the new crop, and almost certainty of a further rise of exchange, their prospects are, to say the best of them, put poor.

Very little of even washed coffee of the new crop have yet put in their appearance here, in spite of the crop having been announced as an early one.

RIO MARKET REPORT

April 21, 1900

Monday, April 16. Prices at Commissarios were irregular, the average ruling 13\$700 per arroba, with very little business doing. Shippers were reluctant to buy, their offers ruling 13\$400 and 13\$500,

but with few sellers. Reported sales amounted to 2,000 bags. The market closed steady.

Tuesday, April 17. Commissarios' prices ruled 13\$600 to 13\$800 with only a small business. Shippers showed a better disposition offering 13\$500 to 13\$800, at which about 14,000 bags changed hands. The market closed firm.

Wednesday, April 18. Sales by Commissarios were realized at 13\$900 to 14\$100 per arroba. Shippers' demand continued active on the basis of 13\$700 to 13\$900 per arroba. Sales amounted to 13,000 bags and the market closed steady.

Thursday, April 19. The market opened dull at Commissarios, who demanded 13\$800 to 14\$900 per arroba. Shippers showed but little inclination to buy. Sales which amounted to about 10,000 bags being realised on the basis of 13\$600 per arroba; the market closing undecided.

Friday, April 20. The market opened quiet at Commissarios at 13\$700, with very little coffee for sale. Shippers were reluctant to enter the market, their offers not being accepted by dealers (crisacadores). The declared sales amounted to about 10,000 bags and the market closed quiet.

Saturday, April 21. Holiday.

The aggregate declared sales during the week amounted to 49,000 bags.

MANIFESTS OF COFFEE

RIO DE JANEIRO

For the week ending April 20, 1900

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 14	Paraguassu	Hamburg	Naumann Gepp & Co.	250	375
	do	do	Gustav Trunk & Co.	125	
	Corsica	New Orleans	Ornstein & Co.	5,333	10,633
	do	do	E. Johnston & Co.	3,890	
	do	do	J. W. Duane & Co.	1,500	
	Itaituba	Southern Ports	Zenja, Ramos & Co.	3.0	685
	do	do	E. de Barros & Co.	1.0	
	do	do	Sequeira & Co.	115	
	do	do	Fonseca Silva & Co.	4.0	
	Aglaita	Trieste	Ornstein & Co.	250	549
	do	Trieste & opt.	Rich. Kieffer & Co.	299	
17	Danube	Buenos Aires	Sequeira & Co.	290	534
	do	do	Norton Megaw & Co.	138	
	do	do	D. Guedes & Louzada	115	
	do	do	R. do Cabo & C.	160	
	Coleridge	New York	Arbuckle Brothers	10,602	15,895
	do	do	Papa, Cunha & Co.	3,000	
	do	do	J. W. Duane & Co.	1,905	
	do	do	R. do Cabo & Co.	750	
	do	do	P. S. Nielson & Co.	538	
	Minas	Genoa	A. Fiorita & C.	500	7
18	White Wings	Baltimore	W. F. Mc. Laughlin & C.	5,000	
	do	do	Ornstein & Co.	3,500	
	do	do	P. S. Nielson & Co.	3,000	12,700
	do	do	Levering & Co.	1,000	
19	Clyde	Cape Town	Norton Megaw & Co.	1,700	2,653
	do	Algon Bay	do	700	
	do	London	Naumann, Gepp & Co.	250	
	do	Southampton	Lidgerwood Mfg. Co.	3	
20	Itauna	Northern Ports	Sundry	50	127
	Washington	Constantinople	Ornstein & Co.	77	
					44,016

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 17	Washington	Coast	Sundry	500	534
	do	Genoa	Karl Valais & Co.	33	
	do	Naples	Prado & Oliveira, Fratelli Seriani & Co.	4	
	Minas	Genoa	A. Fiorita & C.	2	18,220
	Bellenden	New York	Arbuckle Brothers	17,282	
	do	do	J. W. Duane & Co.	83	
19	Pelotas	Rotterdam	Theodor Wille & C.	4,141	50,088
	do	do	Naumann Gepp & Co.	3,700	
	do	do	E. Johnston & Co.	1,500	
	do	do	Hard Rand & Co.	1,500	
	do	do	Henry Wolffe & Co.	500	
	do	do	Schmidt & Frost	25	
	do	do	A. Trommel & C.	150	
	do	Hamburg	Theodor Wille & Co.	8,000	
	do	do	Naumann, Gepp & Co.	5,700	
	do	do	Karl Valais & Co.	2,500	
	do	do	Zerrenner, Butow & C.	2,250	
	do	do	E. Johnston & Co.	2,100	
	do	do	Rosa & Knowles	2,000	
	do	do	J. W. Duane & Co.	2,000	
	do	do	Krischa & Co.	1,500	
	do	do	Henry Wolffe & Co.	1,500	
	do	Copenhagen	E. Johnston & Co.	1,000	
	do	do	A. Trommel & Co.	1,000	
	do	do	Naumann, Gepp & Co.	750	

THE COFFEE SAILED DURING THE WEEK ENDING APRIL 20 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPS	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	39,018	1,059	735	554	2,650	—	44,046	3,074,807
Santos	18,220	41,327	41	—	—	—	59,688	5,317,124
Total 1893/1900	57,238	42,486	776	554	2,650	—	103,734	8,421,928
do 1898/1899	79,629	15,058	1,546	806	—	—	97,309	7,903,753

LOCAL STOCKS

(OFFICIAL STOCKS)

	April 20/1900	April 13/1900	April 21/99
Rio	249,950	262,318	226,466
Santos	363,580	401,788	380,630
Total	613,530	667,106	607,156

OUR OWN STOCKS.

RIO

	bags of 60 kilos
Stock on April 13	320,763
Entries during week ending April 20	
Per Central & Melhoramentos Ry's	17,153
Entries Leopoldina Ry	12,524
Coastwise entering harbour	41,289
	<u>362,052</u>

bags of 60 kilos

Shipments as per manifests during the week ending April 20	44,046
Approximate weekly local consumption	1,500
	<u>45,546</u>

Stock and afloat at Rio de Janeiro on Friday evening April 20	316,506
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SANTOS

Stock on April 13	399,144
Entries during week ending April 20	38,699
	<u>437,843</u>
Shipments as per manifests during week ending April 20	59,688
Stock and afloat at Santos on Friday evening April 20	378,155

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening April 20	604,661
" " April 13	719,907

FOREIGN STOCKS

	April, 15/1900	April, 8/1900	April, 16/1899
United States Ports	883,000	843,000	875,000
Havre	1,677,000	1,677,000	1,418,000
Both	2,540,000	2,520,000	2,293,000
Deliveries	94,000	83,000	104,000
Visible Supply at United States ports	1,054,000	1,445,000	1,272,000

EXTRACTS FROM MESSRS. DUURING & ZOONS CIRCULAR

Stocks in tons

	March 1/1899	March 1/1900
Europe	222,600	232,650
United States	75,117	60,882
	<u>297,717</u>	<u>293,532</u>

Arrivals during the month

Europe	43,980	39,520
United States	35,647	40,058
	<u>79,627</u>	<u>79,578</u>
	<u>377,344</u>	<u>373,410</u>

Deliveries during the month

Europe	38,530	40,770
United States	39,588	34,705
	<u>78,118</u>	<u>75,475</u>

Stocks 31st March

Europe	228,050	231,400
United States	71,476	66,235
	<u>299,226</u>	<u>297,635</u>

ARRIVALS IN TONS

	3mo's/98	3mo's/99	3mo's/1900
Europe	141,010	144,930	133,999
United States	91,940	415,528	102,939
	<u>238,950</u>	<u>230,458</u>	<u>235,929</u>

DELIVERIES IN TONS

	3mo's/98	3mo's/99	3mo's/1900
Europe	123,160	111,380	144,640
United States	90,823	98,352	100,233
	<u>213,983</u>	<u>209,732</u>	<u>244,873</u>

VISIBLE SUPPLY OF COFFEE

	1900.	1899.	1898.	1897.	1896.	1895.
on April 1st.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets.	231,400	227,700	191,600	131,300	101,300	88,850
Afloat from Brazil	6,640	17,430	27,480	15,240	5,200	6,580
to the East	2,900	1,250	1,330	1,140	2,420	3,370
U. S. A.	1,470	1,060	2,410	2,290	1,530	2,050
	<u>242,410</u>	<u>217,480</u>	<u>223,940</u>	<u>142,910</u>	<u>110,450</u>	<u>101,250</u>
Stocks U. S. of North-America.	66,210	71,180	58,420	35,299	11,710	23,180
Afloat from Brazil	23,000	22,650	27,480	18,470	13,770	14,770
to the East	1,940	1,410	1,940	1,590	1,120	1,180
U. S. A. Europe						
	<u>333,590</u>	<u>312,700</u>	<u>313,180</u>	<u>205,310</u>	<u>115,010</u>	<u>110,390</u>
Stocks in Rio	48,000	15,410	15,410	16,880	3,880	8,420
" Santos	22,800	27,030	35,590	25,500	8,200	12,530
Total	374,470	385,170	364,240	253,730	157,210	162,040
On March 1st.	387,140	380,080	337,100	231,310	179,200	157,080

Options are weaker. Futures on the New York exchange market are lower owing to active selling followed by unfavorable cables and large receipts. In New York the spot market is also easier, owing according to the reports to irregularity in large offerings. In Chicago however, spot coffees are steady. Prices have not changed. Wholesalers are not buying so freely, and the retail trade are buying possibly a little less, but it must be remembered that buying of late has been very heavy and that stocks as a consequence have been considerably enlarged. A dispatch from New York dated Friday says that the world's visible supply is expected to show a decrease of only 150,000 bags, but against this is the circular sent out from Santos a short while ago by Messrs. A. Trommel & Co. an old and conservative house, who say:

Concerning the growing crop we would say that the premature flowering in June and July, instead of being advantageous, was actually injurious, as it weakened the vitality of the trees and was unfavorable for the development of the principal flowering, in September and October. In consequence of this the very promising prospects of a few months ago have become decidedly less, and, in our judgment, notwithstanding the difficulties in obtaining estimates here, it is reasonable to name 6,000,000 bags as the maximum output. *Chicago Grocer*, March 3.

A better undertone has dominated the market for Brazil grades and part of the decline in prices has been recovered. The selling pressure from bear operators has largely subsided, and, aside from a continued unsatisfactory condition of trade, developments have been favorable to better prices. The world's visible supply for the month of February decreased 114,000 bags, a larger shrinkage than generally expected, and which made the supply in sight on March 1st about 75,000 bags smaller than on the same date last year. European advices have been stronger, and early in the week Europe was a fair buyer in the local market for contracts, although it was largely to cover short sales. A feature of the market for contracts that has begun to attract considerable attention has been the narrowing of the differences between the near-by and distant deliveries, the former showing a greater recovery than the latter. Advices from primal points have shown fairly firm markets. Stocks at both Rio and Santos have been only very moderate, and the firm offers received from both these markets show that they failed to follow the recent decline in the consuming markets, as they have been considerably above a parity with values ruling locally. The crop movement also has been smaller; in fact, the receipts at Santos have been running exceptionally light. West India growths have been steady. The volume of business transacted has been very moderate; jobbers have endeavored to obtain supplies at slight concessions, but importers have been indifferent sellers, their stocks being limited, and they have held firm for full quoted values. East India growths have been firm but quiet. *New York Journal of Commerce*, March 12.

Owing mainly to strong Brazil and European cables the coffee market has regained much of the loss of last week and is strong today. More trading has also been a factor in bringing about the stronger feeling and option coffees are higher and firmer. Options have advanced steadily during the week and trading in futures has been active, while actual coffees have not been sought so freely, though they too are stronger than a week ago. The feeling in coffee is better than for a fortnight, and it is not thought that a reaction to a lower basis is a probability of the near future. *Carey & Browne*, London, on March 1 say:

As foreshadowed last week, supplies have been on a more liberal scale. The competition still continues keen for choice and fancy samples of Costa Rica, and high prices have been the rule. *Medium*

and lower grades, however, are beginning to feel the effect of the larger quantities now being brought forward, and prices have been irregular and generally somewhat lower. In commenting on Guatemala, similar features are observable, but even at the reduced prices for the medium qualities, there does not appear much avidity on the part of buyers. *The Chicago Grocer, March, 17.*

Le Bulletin du Harve of the 20th ult. states that the rise that took place in coffee prices about that date was the effect of very small entries at Santos but that prices had already reached a level not justifiable by the statistic position of the article seeing that the new crops will be shortly marketed. A cable from Rio announced that the Santos crop would reach 7 to 7 1/2 million bags, or even more, whilst at Rio the Commissarios maintained their estimate of 2 1/4 millions. Altogether, supposing these estimates to be correct, the total would not exceed 10 million bags for Rio and Santos, or 1.2 million less than the crop of 1897-1898. The *Bulletin* admits the uncertainty of all such estimates and whilst pointing out the effect that such large entries must exercise on prices if realized, does not neglect to take into account the effect that the great increase of consumption must exercise on the other, arriving finally at the conclusion that should prices really fall under pressure of large entries, it would be more prudent to buy for a subsequent rise than to speculate on the continuation of the fall when the pressure be removed.

THE COFFEE SITUATION

(FROM THE "SPICE MILL" FOR MARCH)

The coffee advance showed more firmness than we expected. The higher prices were well maintained, and merchants who needed to replenish stocks, after some waiting for a turn in the market, were made painfully conscious of the very material change in coffee quotations. The little separate advances amounted to a good sum in proportion to the coffee prices of a few months ago, and holders of large stocks of coffee were able to figure out comfortable profits. It is noticeable that much the greater part of the coffee trade had this comfortable feeling a out the higher market. That is to say, most dealers have been carrying good stocks right along. The "invisible supply" has been, and still is, large, and with the increasing number of firms having ample capital to carry large stocks of promising merchandise, this hidden supply becomes more and more a perplexing factor in coffee-market probabilities.

A higher coffee market has been welcome in many sections, also, because it has pushed the cheap package goods entirely beyond the ten-cent retailing figure, which was so disastrous to competing low-grade coffee. Once got the buyer past the tempting dime notch, and he may easily come up even to a twenty-cent grade. The lower grades of roasted coffee have been advancing generally with the green-coffee market; and the advance has not been sufficient yet to cause trouble with the high grades, which are not easily changed in price.

We do not think it will be sufficient. We have no private, inside information on the coffee situation, but from a study of such figures as are available, and from an exchange of opinion with many experienced dealers throughout the country, we are convinced that the present ruling prices of coffee are not too low; that no considerable further advance is possible under existing conditions; but that a further weakening of the market is more likely to occur.

The coffee trade in general is in good condition. The gradual advance caused a brisk brokerage business for a time. Consumption seems to be increasing steadily, judged by the output of the roasting concerns, and the public generally is prosperous enough to pay fair prices when convinced of value in coffee quality.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 20 APRIL 1900

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
April 13	Soblenz	German	S. S.	2,001	Bremen
14	Freda	Argentine	do	310	Montevideo
15	Porto Alegre	Brazilian	do	917	Rio de Janeiro
16	Alexandria	do	do	310	Besterro
17	Destarvo	do	do	918	Montevideo
17	Washington	Italian	do	1,815	Genoa
17	Les Alpes	French	do	2,110	Marseilles
18	Clyde	British	do	3,330	Buenos Aires
19	Catan a	German	do	1,550	New York
19	America	Brazilian	Schooner	13 S.	Francisco
20	Rapax	German	S. S.	1,589	Hamburg

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING 20 APRIL 1900

DATE	NAME	FLAG	RIG	TON-NAGE	TO
April 16	Porto Alegre	Brazilian	S. S.	917	Montevideo
17	Destarvo	do	do	918	Rio de Janeiro
17	Alexandria	do	do	300	do
17	de	Argentino	do	310	Paranaguá
17	de	British	do	—	New York
18	Clyde	do	do	3,330	Southampton
18	Washington	Italian	do	1,845	Genoa
18	Les Alpes	French	do	2,110	Buenos Ayres
19	Pelotas	German	do	—	Hamburg

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 22, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
April 16	Floresman	British	S. S.	.. .	Manchester
16	Karthago	German	do	2,137	Leith
16	Minas	Italian	do	.. .	Genoa
16	Ida	Argentine	do	.. .	Montevideo
16	Industrial	Brazilian	do	.. .	Laguna
16	Garcia	do	do	152	S. Sebastião
16	Feliz	do	Schooner	140	Itajubá
17	Danube	British	S. S.	.. .	Southampton
17	Grão Pará	Brazilian	do	.. .	Pará
18	Destarvo	do	do	.. .	Montevideo
18	Plana a	do	do	.. .	Mãnos
18	Mary	do	do	.. .	Caravelas
18	Itaipava	do	do	.. .	Porto Alegre
18	Alexandria	do	do	.. .	Florianopolis
18	Itatiaia	do	do	.. .	Porto Alegre
18	Good News	American	Schooner	677	Baltimore
18	Almirante	Brazilian	do	.. .	Itajubá
19	Iberia	British	S. S.	.. .	Liverpool
19	Grecian Prince	do	do	.. .	New York
1	Bleto	do	do	.. .	Manchester
1	Washington	Italian	do	.. .	Genoa
1	Clyde	British	do	.. .	Buenos Ayres
19	Coopetidor	Brazilian	Barkentine	150	Itapapoana
19	Monte Alegre	do	do	120	do
19	Independencia	do	do	120	do
20	Patagonia	German	S. S.	.. .	Hamburg
20	Asi	do	do	1,000	Newport News
20	Mãnos	Brazilian	do	.. .	Mãnos
20	Pelotas	German	do	.. .	Santos
20	Boas Amigas	Brazilian	Schooner	31	Cabo Frio
20	Vila	do	do	30	do
20	N. S. d. Assumpção	do	do	2	do
20	Porto	do	do	65	do
20	Pinto I	do	do	31	do
20	Dantas	do	do	50	do
20	Estrella do Norte	do	do	25	do
20	Jorge	do	do	32	do
20	Itara	do	do	35	do
21	Tapas	Argentine	S. S.	.. .	811 Montevideo
21	Orica	Norwegian	Bark	.. .	442 New York
21	Avocara	Brazilian	Schooner	.. .	33 Cabo Frio
22	Chili	French	S. S.	.. .	Bordeaux
22	Stadby	German	do	.. .	Hilven
22	Rostington	British	do	1,333	Sanca
22	Hapswich	Brazilian	do	.. .	S. Mathens

SAILINGS FROM THE PORT OF RIO

DURING THE WEEK ENDING APRIL 22, 1900.

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
April 13	Les Alpes	French	S. S.	.. .	Buenos Aires
16	Rapax	Brazilian	do	.. .	Perambuco
16	Hapswich	do	do	.. .	Porto Alegre
17	Colony	Portuguese	do	.. .	New York
17	Mary	Italian	do	.. .	Antwerp
17	Danube	British	do	.. .	Genoa
17	Tomyson	do	do	1,315	Buenos Aires
17	Rosa	Brazilian	do	.. .	Pará
18	White Wings	American	Schooner	654	Baltimore
18	Enrique Barr. so	Argentine	S. S.	.. .	329 Paranaguá
19	Clyde	British	do	.. .	Southampton
19	Iberia	do	do	.. .	Valparaiso
19	Palmas	Brazilian	do	.. .	Perambuco
19	República	do	do	221	S. João da Barra
19	Ropirica	do	Barkentine	153	do
19	Garcia	Brazilian	do	.. .	Santos
19	Nestor	do	do	451	Pará
19	Pharoux	do	Barkentine	201	Pelotas
20	Carleba	French	S. S.	.. .	20 Cabo Frio
20	Washington	Italian	do	.. .	153 Havre
20	Wenoo	do	do	.. .	Genoa
20	Santos	Brazilian	do	1,917	Bahia Blanca
20	Itaipava	do	do	.. .	Montevideo
20	Grão Pará	do	do	.. .	Perambuco
20	Karthago	German	do	.. .	Santos
20	Cosme	do	Launch	2,135	Southern Ports
21	Pelotas	do	S. S.	.. .	Florianopolis
21	Amazonas	Brazilian	do	.. .	Hamburg
21	Industrial	do	do	.. .	Pará
21	Corangola	do	do	.. .	Bahia
21	Alexandria	do	do	.. .	Aracajá
21	Itaipava	do	do	.. .	S. Francisco
21	Ida	Argentine	do	.. .	Porto Alegre
21	Flacuman	British	do	335	Paranaguá
21	Amy	American	do	.. .	Santos
21	Oris	do	Schooner	693	Baltimore
21	Chili	do	do	870	do
22	Maranhão	Brazilian	S. S.	.. .	River Plate
22	Patagonia	do	do	.. .	Mãnos
22	Patagonia	German	do	.. .	Santos
22	Meteor	Brazilian	do	.. .	Southern Ports

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM
G. R. C.	Dr. lg.	Jersey Mar. 8
Gatunja	Lighter.	Cuxhaven Feb. 4

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

Table with columns: NAME, FLAG AND DESCRIPTION, FROM. Lists vessels like Annasoa, Belfast, Bayard, etc.

THE FREIGHT MARKETS

British Markets: - Fairplay of the 29th March reports the freight market was on the whole satisfactory with homeward rates in some directions low and not very remunerative but taken with outward employment working fairly well.

Argentine Markets - Business with the Brazilian Coast has completely ceased, with the exception of an occasional small boat taken up to load tallow and jerked beef at rates commensurate with the 20 days quarantine imposed before steamers are allowed to discharge the only two Argentine products now admitted in Brazilian ports.

Local Markets. The forward engagements of coffee reported by Mr. W. Mc. Niven on 23rd. inst. are as follows:

Table listing coffee contracts: S. S. Biela for New York, S. S. Pelotus for Hamburg, S. S. Itaparica for Rio.

Current Coffee Rates for the Week ending April 20.

Table of coffee rates for various ports like Antwerp, Alexandria, Algou Bay, Bremen, Bordeaux, Buenos Ayres, etc.

Packet Privileges have been granted to the Steamers of Messrs A. C. Freitas of Hamburg. A tariff war is at present raging between this firm and the Hamburg South American line in consequence of which rates from Hamburg to S. American ports have been reduced to 7/6 d. per ton.

The Hamburg S. American Company being a member of the "conference" for regulation of freights on this coast, it has been obliged to refuse British goods at these rates, German shippers alone getting the advantage.

The total number of Steamers employed by the British Government in connection with the war in S. Africa was at the end of March 189 " 1,544,876 tons gross.

During the past year 600,580 of the total British tonnage was transferred to different foreign flags, the principal country being Spain with 116,450 tons, Italy coming next with 83,750 tons. Brazil figured for 4,016 tons against 4,453 tons in 1898 and 8,678 in 1897.

Quick Despatch.—The British India Steam Navigation Company's S.S. Orissa arrived at Bombay from Rangoon with a cargo of 102,940 bags rice and grain, 57 bales and 7 cases, and entered the Prince's Dock, Bombay, on the 20th February, where she discharged her entire cargo of 103,004 packages on shore at D. and E. berths, in 20 1/2 actual working hours, which gives an average of 5,025 packages and 377 tons per hour, which is stated to be a record discharge.

ROYAL MAIL STEAM PACKET

The directors of the Royal Steam Packet Company recommend a distribution of £1 10s per share for the half-year ended 31st December last.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Table showing wheat and maize shipments from Argentine ports to Brazil, comparing current week with previous week and to date.

LIVE STOCK SHIPMENTS TO BRAZIL

Table showing live stock shipments (steers, wethers, horses, mules) to Brazil, comparing current week with previous week and last year.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. Mctoro, 6,635 bales beef, 2,200 bags flour, 2,610 bags wheat, 109 boxes garlic for Brazil. S. S. Desterro, 3,650 bags flour, 6,969 bales beef, 25 casks tallow for Brazil. S. S. Ida, 700 tons wheat for Rio. S. S. Tennyson, 16,942 bales beef, 5,200 bags flour, 7,407 bags wheat, 1,259 bales hay, 278 pipes and 100 hogsheds tallow, 300 wethers, 56 bales straw for Rio de Janeiro.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

Table of average prices for various commodities like wheat, maize, linseed, dry ox hides, horse hides, hay, hair, sheepskins, gold price, exchange, discounts, freights, and grain sail freights.

FROM OUR CORRESPONDENT.

Pernambuco, 11 April, 1900.

Sugar. The better qualities of whites have been in good request for Para and Rio Grande and Usinas being scarce have advanced 200/300 reis. For other qualities there is little or no enquiry and prices are flat, and with firm offers purchases might be made at even less than quotations now given. There has been some enquiry for low sugars and several small shipments have been made lately, and room has been secured for about 500 tons more. The "I. B. Robinson" S.S. loaded part cargo here for New York and fills up in Maceio.

To day's quotations are: -

Table of sugar quotations for Usinas, Crystal white, Whites 3rd, Somenos, Clayed Browns, Bruto secco, and melado.

Entries for March were 180,617 bags compared with 127,925 same month last year or an excess of 61,692 bags. For present month entries so far are 20,242 bags as against 24,551 at same time last year, the increase being insignificant.

Weather has been very hot and for nearly a month now there has been no rain to speak of, and things begin to look bad for next crop as young canes are suffering considerably already.

Cotton, during the fortnight has been in continued good demand and the price of 17\$600 has all along been maintained, with ru-

mours of some sales at 100/200 reis more. To day although exchange has advanced a good deal there are still buyers at 17500 although not quite so eager; at the same time holders are firm and offer sparingly. For Macció entries totaled 36,549 bags against 48,607 last year and for present month, so far, 7,695 bags have come in, which is 5,212 more than for same period last year.

Cereals. The want of rain and excessive heat prevailing is bad and the first plantings of *milho* have been lost, and unless rain comes this month there will be no crops.

Freights are easier and Liverpool liners have engaged Sugar at 15 - and Cotton 7 1/2d. per lb. with pressed bales at 4s. 7 1/2d. and for Cotton seed not over 25/- can now be got.

Pernambuco, April 17th 1900.

Cotton. 17500 offered but sellers demand 175500.

RIO GRANDE DO SUL

Extracts from Jorge Vereker's (Berg & Co. successor) circular dated, Rio Grande do Sul, 31 st March 1900

Vessels loading or with destination			
Channel f. o.	<i>Arhan</i>	Salted Hides	35/6
"	<i>Edna</i>	" "	32/6
"	<i>Rudolf</i>	" "	32/6
"	<i>Fernando</i>	" "	35/-
"	<i>Anna</i>	" "	32/6
"	<i>Johnny</i>	" "	35/-
"	<i>Balder</i>	" "	32/6
New-York	<i>Augot</i>	Produce	£ 300
Bahia or Pernambuco	<i>Armando</i>	Jerked Beef	£ 300
"	<i>Brunette</i>	" "	—

Under charter to proceed in ballast

Express, *Venu*, *Hermes*.

Vessels discharging or without known destination

Brazilian:	<i>Joanna, Rival, Alberto, Trias, Maggiore, Toselli, Hermanos, Arthur, Natal, Mirtel, Dien, Condica, Tanaya</i>
Portuguese:	<i>Delicia</i>
Spanish:	<i>S. Salcazor</i>

PRICE CURRENT

Exports	
Salted ox hides per K ^o	18050
" cow " " "	18000
Heavy dry " " K ^o	18700
Light " " " "	18750
Kips " " " "	18600
Hide Cuttings per 15 K ^o	38500
Dry Horse Hides each	48000
Salted " " per lb	Sundries
Bone Ash per ton	408000
Calcined Bones per ton	Sundries
Horns per 100 Ox	408000
Bones per 1000	308000
Piths per 1000	308000
Hair mixed per K ^o	28700
Wool unwashed per 15 K ^o	138000
" " Barrels " "	208000
Tallow in Pipes per 15 Kos	258000
" " " "	168000
" " " "	168500

Comparative Exports from 1 January to 31 March

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1900	39832	—	15926	28310	83768
1899	62048	—	23110	16389	104517
1898	67494	—	24732	36206	128132
1897	97185	—	29358	43734	170277
1896	20298	—	21350	—	41648
1895	8011	—	44894	17937	70839
1890	125098	—	101514	54566	281178

The following are the principal exports from Argentina to Brazil during the first quarter of 1899 and 1900:

	1899	1900
Tallow	30	— pipes
do	150	400 casks
do	456	548 hogsheads
Wheat	21,576	15,042 tons
Maize	12,021	3,492 "
Flour	4,487	467 "
Bran	3	— "
Hay	142,026	43,384 bales
Butter	628	115 cases

THE COAL MARKET

Fairplay of March 29th reports as follows: — The Scotch coal market has been rather quieter in tone since the last report, but the ease did not extend to prices, steam being still quoted 15 s. ell 15s. to 16s., splint 15s., and main 14 s. f. o. b. Glasgow, or the equivalents thereof. For splint coal for the iron furnaces ironmasters are said to be paying 11s. per ton at the pits, which must be about 4s. 6d. per ton more than they were paying last year, so, of course, the cost of production of iron is *pro tanto* increased. It is reported, however, that in April a reduction of 1s. per ton is to be made in coal for the iron furnaces. A spell of cold weather has again increased the demand for house coal, at a time when the shipments are abnormally heavy. So large are the shipments that the total for the quarter from all Scotch ports is considerably over half-a-million tons more than in the corresponding quarter, and in excess of the busiest quarter of any previous year. As the first quarter of the year is usually the quietest in respect of exports, people are wondering what phenomena the second quarter will show. If the increase is on a proportionate scale there is little hope of lower prices before autumn. The local consumption for industrial purposes is as large as ever, and in fact the only department of consumption in which there is any material abatement is in gas-making. That some shippers have little hope of a slump in prices may be inferred from the efforts to cancel, or compromise, c. i. f. sales with compensation. One contract for 70,000 tons Scotch coal sold c. i. f. Genoa is said to have been cancelled by the seller paying £ 10,000. Nice kind of business that! No doubt c. i. f. sellers have been heavily caught this time, both by freights, insurance, and prices.

The Newcastle market maintains a steady tone. Best Northumbrian steam has been fetching 48s. 6d., steam small 41s. to 41s. 6d., and bunkers 15s. to 16s. A contract for 100,000 tons best steam coal for the Russian Navy, for delivery during the Baltic season, is said to have been placed with a Newcastle firm at a price c. i. f. Cronstadt on the basis of 49s. f. o. b. In Lancashire there is a steady demand taking away all the output. Some qualities are becoming more plentiful now that the winter is over, but there is no accumulation of stocks, and prices are well maintained. In the Midlands generally coal has been rather easier. From South Wales many wild reports have come, which must be received with a grain of salt. One, for instance, a few days ago, was that three of the chief collieries had suddenly determined to ask 35s. for best steam and 30s. for house coal. It is one thing to demand and another to obtain. Another report was that the Russian Government had placed an order for 150,000 tons best steam at 20s. f. o. b. — though why Welsh coal-owners should sell to Russia for 20s. when asking 35s. (?) from British shippers was not explained. And I have not usually found Welsh coalowners destitute of common sense. The only sale of Welsh coal to Russia of any importance that I can obtain credible information about is one of some 60,000 tons for the State railways in the south, and the price, I believe, is about 30s. c. i. f. Odessa. The audit under the sliding-scale at the end of this month is expected to show that the Welsh miners are entitled to a large advance in wages. If wages are again increased the output will probably fall off.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Dec.	138,638\$	128,023\$	817,283\$	916,797\$
Bahia a São Francisco	2 wks, Feb. 17	£ 5,731	£ 5,681	£ 20,177	£ 19,533
do Timba branch	"	£ 699	£ 679	£ 2,360	£ 2,239
Braz.Gt. Southern	Feb.	12,414\$	12,000\$	27,558\$	26,222\$
Central Bahia	Jan.	170,719\$	91,593\$	170,719\$	91,593\$
D. Thezeza Christina	March	8,810\$	12,133\$	29,076\$	31,236\$
Gt. Western Brazilian	March 31.	32,538\$	15,099\$	£ 20,460	£ 10,281
Leopoldina	March 31.	214,000\$	199,749\$	£ 133,674	£ 111,481
do	April 7.	173,523\$	215,448\$	£ 139,591\$	£ 148,451
Minas & Rio	March	138,770\$	171,203\$	444,504\$	469,764\$
Natal & N. Cruz	Nov. & Dec.	43,617\$	33,273\$		
Recife & S. Francisco	March 3.	51,703\$	44,515\$	541,368\$	441,553\$
do	" 19.	57,889\$	43,270\$	602,253\$	481,844\$
do	" 17.	57,019\$	40,837\$	659,271\$	525,000\$
do	" 24.	49,084\$	30,460\$	708,953\$	582,426\$
S. Paulo Railway	2wks Jan. 28	£ 18,544	£ 21,614	£ 37,878	£ 46,600
do Feb. 11	£ 14,636	£ 24,001	£ 25,514	£ 20,001	
Southern Brazilian (Rio G. do Sul)	Feb.	139,747\$	135,011\$	291,181\$	295,324\$

Leopoldina earnings naturally, under the circumstances, show a considerable falling off for the first week of April though not so great as might have been expected from the almost total suspension of traffic on most of its lines.

The figures for the last four weeks are as follows:

Week ending:	1900	1899
March. 17.	278,889\$000	266,655\$000
" 21.	230,390\$000	232,874\$000
" 31.	214,000\$000	199,749\$000
April 7.	173,523\$000	245,448\$000

Now that order and the traffic are reestablished receipts may be expected to go up again. We note that a big debate on the tariff of this company is pending in the Rio de Janeiro (State) Legislature, with all the appearance of its being made a party question of the most bitter kind. The correspondence in different local papers shows how great the exasperation really is, not so much against the Company as against the Governor, Dr. Torres, and that the tariffs are being

used only as a stalking horse in an organized attempt to bring him down. Whether he or the others are right we neither know nor care very much, but regret that interests such as the Leopoldina should be jeopardized to satisfy party spite or to forward party interests.

The manner in which politics intrude where they would be least expected and make themselves felt in almost every detail of public and often of private life, would be incredible to any one out of Brazil. That a great company like the Leopoldina employing thousands of voters would escape, could scarcely be expected and makes it all the more necessary to avoid even the appearance of taking sides with one party or the other.

Companhia Tramroad de Nazareth, Bahia. The report of this Company states working expenses and receipts during the past year were as follows:—

	1898	1899
Receipts.	783,014\$	784,053\$
Expenses.	572,330\$	551,800\$
Surplus.	210,684\$	232,253\$

The Capital of the Company on 31st. December last amounted to 1,800,000\$ and the debenture debt to 1,498,000\$. The dividend distributed was at the rate of 4 % per annum.

Bahia and S. Francisco Railway.—The report of the directors of the Bahia and San Francisco Railway Company, Ltd. for the half-year ended 31st. December, presented at the meeting to be held in London on 6th April, states that the receipts show a decrease of £2,351, chiefly under the head of passengers, of whom 25,085 fewer were carried. The expenditure was higher by £4,674, caused principally by the laying of 17,949 yards of the new steel rails. The rainfall continues to be insufficient and far below the average, but though the planters and consequently the traffic receipts suffer, the needs of the railway itself have been successfully met owing to the precautions taken. The Board have sold the Riachuelo warehouse in Bahia, and the amount realised, £3,784, has been credited to working capital account. The funding bonds paid to the company as guaranteed interest realised £52,601, a decrease of £1,664. The revenue account shows a balance of £36,203, out of which the directors recommend a dividend at the rate of 4 per cent., carrying forward £203. As regards the Timbó branch undertaking, the district served by it continues to feel the effects of the drought, and the receipts are less by £1,836. The expenditure shows a decrease of £2,161. The funding bonds received as guaranteed interest realised £7,467, being £236 less. The revenue account shows a balance of £4,050, and the directors recommend the payment of a dividend at the rate of 3 per cent.

Ouro Preto. — February return : 5.433 tons of ore produced 1.348 oz. of gold.

St. John del Rey.—Gold produce 12th to 21st of March, £9,200; yield per ton, .71 oz. troy.

Meeting of the Rio de Janeiro City Improvements. The 38th annual meeting was held in London on the 27th ulto. The Chairman after expressing the gratitude of the board for the action of the Brazilian Government stated that no dividends could be looked for until the debentures that ought to have been drawn in 1898 and 1899 were provided for. The new contract with the Government was on the basis of 19d. to the milreis instead of at current exchange which at St. gave only £2 per house; earnings would now be at the rate of £4.15s. per house, which on the 43,000 houses now being drained signified an improvement of about £120,000 compared with 1899 when exchange ruled about 7 1/2d.

In the opinion of the chairman there was nowhere in Brazil a better security than the Company's debentures. We are pleased, too, to see him recognize that "the Government has acted with honour and liberality."

LION & Co. SANTOS — SÃO PAULO

IMPORTERS OF

Bar Iron, Iron Sheets, Wrought Iron Tubes,
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"POTASSIUM SYNDICATE"

Stassfurt, Prussia

RUA DO COMMERCIO, 3 — SÃO PAULO

CALL FOR TENDERS

Ministry of Industry, Railways and Public Works

By order of the Minister and in observance of the article n° III of the law, n° 652 of 23rd November 1899, it is hereby notified that from this date up to 15th May of the current year, tenders will be received at the Industry Section of this Ministry for the steam navigation service between Montevideo and Cuyabá in accordance with the following stipulations :

1st.

The contractors must undertake to make two round voyages each month between the ports of Montevideo and Cuyabá, touching at Buenos Ayres, Rosario, Paraná, Corrientes, Gerrito, 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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"Mountain Dew"

"Glenleith"

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"Second to None"

are the best and purest
Spirits to be obtained in BRAZIL.