

# The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 18

RIO DE JANEIRO, TUESDAY, MAY 1st, 1900.

PRICE. . . 1\$200

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the “BRAZILIAN REVIEW”

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

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

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

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

## A SUL AMERICA

THE “SOUTH AMERICA” LIFE INSURANCE COMPANY  
THE MOST IMPORTANT OF THIS CONTINENT

LEADING OFFICES:

**BRAZIL:** 56 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.  
Uruguay: Zabala 169, Montevideo.  
Paraguay: Asuncion.

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

Agencies in all principal towns of South America.

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

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

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

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

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

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

“ALLISON'S PATENT STEEL BOGEY” & “OVAL BRAKE BEAM”

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

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

## COMPANHIA DE LOTERIAS NACIONAIS DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTÉRIAS—RIO

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

Extrações 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. *Sauvostod & Co., J. H. Schroeder & Co., nachf.*, HAMBURG.
- Messrs. *Joh. Berenberg, Gossler & Co.*, HAMBURG.
- Messrs. *Granet Brown & Co.*, GENOA.

**B RASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.  
(Caixa 108)

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

Draws on:

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

and any other countries.

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

*Petersen-Guthchoe.*

Directors.

**THEODOR WILLE & Co.**

SUCCESSORS OF  
**WILLE, SCHMILINSKY & C.**

41 AND 43  
**Rua do General Camara**

IMPORTERS AND EXPORTERS

Cable address:

**WILLE - RIO**

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

*C. Blum.*  
Director.

**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

*No. 20, Rua da Alfandega.*

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

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

BRANCHES:

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

DRAWS ON: -

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

Also on:

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

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

**31, Rua 1º de Março**

Branches at:

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

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

Draws on its Head Office in London:

*The London Joint Stock Bank, Limited,*

LONDON.

*Messrs. Heine & Co.,*

PARIS.

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

HAMBURG.

*Messrs. Roesti & Co.,*

and correspondents in ITALY

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

NEW YORK.

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

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital . . . Rs. 103.616:400\$000

N. B. This capital to be

educated to Rs. 100,000:000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund . . . . . Rs. 17.480:078\$736

Profits in Suspense . . . . . Rs. 11.157:639\$835

on 31st December 1899.

**OFFICE IN RIO DE JANEIRO**

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

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

2, RUA DE S. PEDRO,  
RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

**DEPARTURES FOR LIVERPOOL.**

Orellana . . . . . May 17th.  
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.

**SOCIÉTÉ GÉNÉRALE**

DE

**Transports Maritimes à vapeur de Marseille**

DEPARTURES OF STEAMERS

Les Alpes . . . . . 8th May  
Les Andes . . . . . 8th June

for

Marsilles, Barcelona, Genoa, and Naples.  
Via Bahia

Through fares to Paris 1st class . . . . . f. gold 678  
do do 2nd . . . . . f. 602  
do do 3rd . . . . . f. 199  
Through fares to Paris return 1st class . . . . . f. 1,109  
do do 2nd . . . . . f. 822  
do do 3rd . . . . . f. 364  
Marsilles, Genoa, Naples, 3rd class . . . . . f. 130  
Barcelona 3rd class . . . . . f. 155

AGENTE PROVISORIO — **JOSE' D'OREY**

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

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: **ILHA DOS FERREIROS,**

P. O. Box 774.

**Lawyers**

**VISCONDE DE OURO PRETO**

**DR. AFFONSO CELSO**

45, Rua do Rosario.

**DR. RODRIGUES HORTA**

**DR. BARBOSA DA SILVA**

RIO DE JANEIRO

**ROYAL MAIL STEAM PACKET COMPANY.**

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

**TABLE OF DEPARTURES.**

Date	Steamer	Destination
1900		
May 2	Elbe	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 3	Magdalena	Montevideo & Buenos Aires.
" 10	do	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

This Company will have steamers from and to England three times a month.

Insurance, on freight shipped on these steamers, can be taken out at the Agency.

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

**G. J. Cazaly.**  
Superintendent.

**NORDDDEUTSCHER LLOYD, BREMEN.**

Capital . . . . . 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

**HERM, STOLTZ & CO., Agents.**

Rua da Alfandega, No. 63 Rio de Janeiro

**Insurance**

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

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

Agents: **EDWARD ASHWORTH & Co.**

No. 50, Rua 20 do Marçô. Rio de Janeiro.

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

**THE MANCHESTER FIRE ASSURANCE Co.**

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

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

**18. ALFANDEGA 18.**  
RIO DE JANEIRO

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

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

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

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

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

**ESTRADA DE FERRO GREAT WESTERN OF BRAZIL**

ESTAÇÕES	A	B	B	B	A	C	C	C	ESTAÇÕES	A	B	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.
RECIFE . . . . .	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA . . . . .	—	—	—	—	4.10	—	—	—
ENCRUZILHADA . . . . .	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza . . . . .	—	—	—	—	4.38	—	—	—
ARRAIAL . . . . .	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança . . . . .	—	—	—	—	2.00	—	—	—
MACACOS . . . . .	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna . . . . .	—	—	—	—	2.17	—	—	—
CAMARAGIBE . . . . .	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca . . . . .	—	—	—	—	2.38	—	—	—
S. LOURENÇO . . . . .	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH . . . . .	—	—	—	—	3.13	—	—	—
TIUMA . . . . .	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem . . . . .	—	—	—	—	3.28	—	—	—
Santa Rita . . . . .	8.34	—	5.21	—	—	—	—	—	LIMOEIRO . . . . .	—	—	6.15	—	—	8.20	2.40	—
Pão d'Alho . . . . .	9.02	—	5.53	—	—	9.35	3.55	—	Campo Grande . . . . .	—	—	6.49	—	—	8.43	3.03	—
CARPINA . . . . .	9.33	—	6.25	—	—	9.56	4.18	—	Lagôa do Carro . . . . .	—	—	6.59	—	—	9.03	3.23	—
Lagôa do Carro . . . . .	—	—	6.44	—	—	10.16	4.35	—	CARPINA . . . . .	—	—	7.25	—	3.51	9.25	3.45	—
Campo Grande . . . . .	—	—	7.03	—	—	10.33	4.55	—	Pão d'Alho . . . . .	—	—	8.09	—	4.19	—	—	—
LIMOEIRO . . . . .	—	—	7.25	—	—	—	—	—	Santa Rita . . . . .	—	—	8.33	—	4.41	—	—	—
Tracunhãem . . . . .	9.48	—	—	—	—	—	—	—	TIUMA . . . . .	—	7.35	8.54	—	5.01	—	—	—
NAZARETH . . . . .	10.06	—	—	—	—	—	—	—	S. LOURENÇO . . . . .	—	8.02	9.10	—	5.14	—	—	3.00
Lagôa Secca . . . . .	10.37	—	—	—	—	—	—	—	CAMARAGIBE . . . . .	—	8.18	9.30	—	5.29	—	—	3.12
Baraúna . . . . .	10.54	—	—	—	—	—	—	—	MACACOS . . . . .	—	8.30	9.46	—	5.41	—	—	3.23
Alliança . . . . .	11.10	—	—	—	—	—	—	—	ARRAIAL . . . . .	6.15	8.44	10.05	4.10	5.55	—	—	3.35
Pureza . . . . .	11.37	—	—	—	—	—	—	—	ENCRUZILHADA . . . . .	6.23	8.53	10.17	4.18	6.05	—	—	3.43
TIMBAUBA . . . . .	12.00	—	—	—	—	—	—	—	RECIFE . . . . .	6.30	9.00	10.21	4.25	6.12	—	—	3.50

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

FOLLETT HOLT,  
Gerente.

**JAMES MITCHELL & CO.**

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

*Sole Representatives in Brazil of:*

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

OUVIDOR, 57. RIO DE JANEIRO.

**LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.**

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

**CERVEJARIA BRAHMA**

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

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

PRINCE LINE

Belmarço & Co. Agents.

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

Santos. —

Telegraphic Address, Princeline.

**FRANCISCO MÜLLER & Co.**

**DRY GOODS IMPORTERS**

**15, RUA DO ROSARIO, 15**

P. O. BOX No. 126.

**SÃO PAULO**

AGENTS FOR THE

**Magdeburg Fire Insurance Co.**

**LAWYERS**

**DR. SAMPAIO FERREZ**

**DR. BARROS SAMPAIO**

**DR. JOSÉ ANYSIO.**

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 7 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
May 21	<i>Alepeius</i>	Lampport & Holt	New York
2	<i>Blac</i>	Royal Mail	Southampton
5	<i>Patagonia</i>	H. S. D. G.	Hamburg
8	<i>Cretana</i>	P. S. N. Co.	Liverpool
9	<i>Chi i</i>	Messageries Maritimes	Bordeaux
12	<i>Antonina</i>	H. S. D. G.	Hamburg
16	<i>Magda ena</i>	Royal Mail	Southampton
17	<i>Wordsworth</i>	Lampport & Holt	New York
19	<i>Argentina</i>	H. S. D. G.	Hamburg
22	<i>Isertia</i>	P. S. N. Co.	Liverpool
23	<i>Brsil</i>	Messageries Maritimes	Bordeaux
June 2	<i>Buffon</i>	Lampport & Holt	New York
2	<i>Petrolo is</i>	H. S. D. G.	Hamburg
4	<i>Catania</i>	Rob. M. Sloman	New York
5	<i>Liguria</i>	P. S. N. Co.	Liverpool
6	<i>Antiqua</i>	Messageries Maritimes	Bordeaux
10	<i>Ceridge</i>	Lampport & Holt	New York
16	<i>Amazonas</i>	H. S. D. G.	Hamburg
20	<i>La Pata</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
May 21	<i>Magda ena</i>	Royal Mail	River Plate
8	<i>Brsil</i>	Messageries Maritimes	River Plate

**Notes**

**Res Non Verba.** On Saturday 28th. inst', in accordance with the Funding agreement, notes to the value of 1,000,000\$ were burned at the Custom house, as also 5,000 bonds of the internal gold loan issued in 1889.

**Consular Invoices.** The reports of Messrs Baptista Franco, Paulo e Silva and J. P. Wileman on the petition of the Centro Commercial and execution of the law 640 that created these invoices, have been delivered to the Treasury and will, we understand, be adopted as the basis for the new regulations.

The general principles recommended by these reports are 1st. The employment of any European language; 2nd. That there shall be four invoices, only one being written by hand and the rest copies; 3d. Legalisation at the port of shipment is maintained; 4th. Protest before the Consul to free Captains from responsibility for non-delivery of invoices with the manifest; 5th. The Consignee to furnish proofs of origin, within a reasonable date, when the Consul considers it to be doubtful, under pain of heavy fines. 6th. The description of the goods to be specific or in accordance with an official nomenclature that will be published together with the instruction. 7th. Translation of invoices in foreign languages to be furnished by consignee; 8th. Consignment may be to order; 9th. Consignees may despatch goods in absence of an invoice and *sobre agua* on signing a bond (*termo de responsabilidade*); 10th. No separate declaration required, certification of bills of lading abolished, and all fees reduced to a simple charge of 5\$000 gold for all four copies of each invoice. 11th. No invoices required for postal and other parcels; 12th. Value to be declared c.i.f. or f.o.b. as desired; 13th. Freight and expenses to be given as approximately as possible without details.

Should these recommendations be adopted, we believe that few if any objections will be found to the new regulations, and that, in fact, they will prove an impediment only to dishonest traders, but a positive advantage to honest houses, which, in spite of the inducements held out by almost prohibitive tariffs, are fortunately the majority. We understand that it is the intention of the Minister of Finance to put the new regulations into execution at the Consulates at latest on the 1st of July next, by which time they should be in possession of the corresponding regulations.

**The Leopoldina Railway.** The traffic returns for the week ending April 21st already show a considerable revival and are beginning to resume the position previous to the late disturbances.

On the 14th, receipts fell to 170:288\$, and on the 21st had already risen again to 264:314\$, the largest since those of the week ending 17th March.

There is, however, lost ground to be made up before the traffic can be considered as recouped.

Having given voice, though with reserve, to the reports that have been so freely circulated as to the political origin of the trouble, it seemed but fair to hear what the Company's representatives had to say on the subject. In answer to our enquiries Mr. Barrow assured us that, far from having taken any part or piece in party struggles or manœuvres, he had always done his best to preserve a strict neutrality and to keep on good terms with everyone.

The best proof, he continued, that the administration has endeavoured to keep the line free of political complications is the fact that we are accused by each side of favouring the other. In point of fact our employes have been strictly forbidden to take any active part in politics whatever, on one side or the other; and it was, I believe, an attempt to enforce this order that gave rise to the accusation on the part of the opposition that the railway was being utilized to favour government candidates.

At present the line is in a state of transition, an uncomfortable condition always. But, when we have got it into the thorough working order we intend, people will be satisfied enough, and we shall hear no more of the complaints that are now so common. That must, however, be a matter of time; and as people are impatient, hypercritical and exacting, we must try to bear it until we have proved that our performance is at least as good as our promises.

In answer to our remark that he had a hard job before him, Mr. Barrow said, "it may be hard, but it is going to be done, and though perhaps it will never be a B. A. G. S., I have undertaken to make the Leopoldina a success and don't mean to be beaten".

With such a spirit we think it very likely that he will succeed, if he only get the fairplay, and a little of that indispensable, but indefinite quality, "luck", that he deserves.

**Bahia.** In his last message to the Legislature of the State the governor, Dr. Vianna, tells a tale by no means flattering to his administration.

It is true that government has had to combat serious and most adverse circumstances, that the drought that has devastated the State for now more than two years is not a matter for which Government can be held responsible, and that a certain allowance must, therefore, be made. But after all, it cannot but be confessed that, with the powerful elements it commanded, this important State has not for some years past shown any of the signs of progress and development that, in spite of all the many errors of their administration, are unmistakable in several others.

One thing the government has at length realized, the establishment of a line of steamers on the great river San Francisco, navigable for small craft for hundreds of miles. Regular steamers now start every week from Joazeiro, and the traffic is already so heavy as to oblige the Company to enlarge its warehouses.

In spite of the drought, the State, says the message, has been able to pay its way without interruption. Almost every item of revenue showed a falling off compared with 1898. Thus, export duties on tobacco gave 4,344:616\$ in 1898 and only 2,589:538\$ last year; coffee gave 1,671:257\$000 in 1898 and only 982:951\$ in 1899. So too, cocoa yielded 2,095:654\$ in 1898 and 1,952:369\$ in 1899, and piassava gave 203:192\$ in 1898 and 185,847\$ in 1899.

Current revenue amounted in 1899 to 10,961:767\$, compared with 14,844:704\$ in 1898, a shrinkage of over 26 %.

The Revenue estimated by the budget was 14,728,500\$ and Expenditure 14,721,215\$.

The deficit produced by the unexpected shrinkage of revenue was made good by the loan of 3,000,000\$ raised in Rio de Janeiro at 7% interest and 3% commission, yielding, consequently, only 2,799,000\$ net, and the issue of 6,747,100\$ in State *apolicies* (bonds).

The weather has, fortunately, improved and promises a favourable year.

The indebtedness of the State is now as follows :—

Consolidated Foreign debt 34,410 bonds, contracted in Paris for 17,205,000 francs in 1883, at 27d. exchange. . . . .	6,973,365\$000 gold.
Consolidated Home debt, consisting of <i>apolicies</i> (bonds) of 1,000\$ each, bearing 5% interest. . . . .	6,747,100\$000 paper.
Floating Debt. Outstanding amount due to the Bahia Gas Co. Lim, the balance of the purchase sum of £50,000. . . . .	826,103\$000
Deposits in State Savings Banks, etc . . . . .	2,125,492\$000
Late loan in Rio, outstanding amounts, . . . . .	2,700,000\$000.

The total debt amounts, according to this statement, to 7,799,468\$ gold (equivalent to £ 877,440) and Rs. 11,572,592\$ currency.

**Duty on Brazil Sugar.** The Supreme Court granted on 29 March the petition of the American Sugar Refining Company for a writ of *certiorari* in the case involving the rates of duty on shipments of sugar from Brazil in 1897.

The action of the Court will have the effect of bringing the case to this court for review.

**Custom House Statistics.** The official value of the goods despatched at this Custom house, as shown in the following table, shows a falling off, compared with the two months January and February of last year, of 22,013,969\$ equivalent to 55.8%, and Custom's revenue a shrinkage of 8,901,925\$, equivalent to 62.8%.

Reducing the official valuations at 12 d per mil reis to current rates and allowing for the different percentages collected in gold in each year, it will be found that whilst duties represented 32.4% of the value of the goods in 1899, in 1900, in spite of the higher rates of the tariff, the percentage instead of rising, positively fell to 31.4%. Nor can this result be attributed to a larger proportion of duty-free merchandise, because, in reality, this class of goods was valued for the first two months of 1899 at 3,213,489\$, or nearly double that of the current year, 1,325,174\$000.

The only conclusions possible are that either the goods we are now importing are less heavily taxed or, what is more probable, that there is something radically wrong with Custom House valuations.

The different countries from which goods were imported are as follows :—

	1899	1900	Inc. or Dec.
Argentina . . . . .	5,547,143\$000	2,255,198\$000	— 36.4 %
Belgium . . . . .	1,482,095\$000	973,368\$000	— 34.2
Chile . . . . .	296,975\$000	213,268\$000	— 99.2
France . . . . .	4,261,022\$000	1,303,580\$000	— 68.5
Germany . . . . .	4,871,820\$000	2,491,245\$000	— 48.3
Great Britain . . . . .	14,994,287\$000	4,743,748\$000	— 68.7
Italy . . . . .	352,109\$000	421,345\$000	— 50.5
Portugal . . . . .	2,223,194\$000	1,058,793\$000	— 52.3
Spain . . . . .	385,236\$000	54,152\$000	— 86
United States . . . . .	3,643,094\$000	1,866,051\$000	— 48.7
Uruguay . . . . .	2,713,096\$000	2,121,137\$000	+ 21.8
Sundry . . . . .	173,297\$000	49,320\$000	— 72
Official values, at 12 d. per mil reis . . . . .	39,444,222\$000	17,430,253\$000	— 55.8 %

The only instance in which, in lieu of a shrinkage of 34 to 68%, there has been a positive increase of imports is from Uruguay, which increased 21.8% in consequence of the paralisation of trade with Argentina caused by the quarantine regulations; but even so the increase of imports from Uruguay, 591,959\$, was considerably less than the shrinkage of those from Argentina, which reached 1,292,215\$, (Official values).

During the same two months of the current year it is interesting to observe that the value of exports from the port of Rio de Janeiro was only 42,020,065\$, against 59,166,333\$, imports for, taking both at the current rates of exchange.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF FEBRUARY 1900 AND 1899

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

	Quantities		VALUES		INC. OR DEC. %
	1899	1900	1899 Dollars	1900 Dollars	
<b>Provisions:</b>					
Canned-meats . lbs.	31,366	25,136	3,715	3,710	
Salted meats . . .	3,500	2,300	192	690	
Tallow . . . . .	24,308	297,711	1,500	17,819	
Bacon . . . . .	513,753	97,057	33,923	7,924	
Hams . . . . .	1,445	297	164	32	
Pork, fresh, salted or pickled . . . . .	2,500	250	431	17	
Lard . . . . .	942,872	582,624	69,675	51,813	
Butter . . . . .	78,570	33,788	10,317	6,447	
Cheese . . . . .	—	—	—	—	
<b>Total Provisions . . . . .</b>	<b>1,601,314</b>	<b>1,151,163</b>	<b>119,823</b>	<b>87,222</b>	<b>— 27.2</b>
<b>Agricultural Imple-</b>					
<b>ments:</b>					
Books, Maps & Printed matter . . . . .	—	—	3,085	1,070	
Wheat Flour (barrels)	42,490	47,490	179,148	182,644	+ 5.9
Carriages, cars & other vehicles & parts . . . . .	—	—	245	925	
Cycles . . . . .	—	—	3,749	1,469	
Clocks & watches . . . . .	—	—	3,137	5,038	
Coal & Coke . . . . .	7,622	2,765	18,843	5,221	
Cotton Cloth . . yds.	328,477	224,251	18,621	16,595	— 1.1
Other cotton manufactures . . . . .	—	—	2,302	1,605	
Scientific Apparatus & Instruments . . . . .	—	—	9,787	14,936	
Manuf. of Iron & Steel . . . . .	—	—	12,715	17,215	+ 35.4
Sewing machines . . . . .	—	—	10,573	9,478	
Type-writing machines . . . . .	—	—	1,285	950	
Leather & its products . . . . .	—	—	757	7,970	
Rosin, tar & pitch (barrels) . . . . .	2,240	1,796	3,791	4,131	
Turpentine, spirits of (gallons) . . . . .	4,070	12,848	2,405	6,201	
Mineral Oils (gallons) . . . . .	1,075,639	930,187	99,200	113,106	+ 14.3
Cotton seed oil (gallons) . . . . .	50,004	35,047	13,293	13,127	
Paraffin & Wax lbs.	6,519	23,390	338	4,913	
Seeds . . . . .	—	—	123	22	
Tobacco . . . . .	—	—	—	—	
Timber . . . . . ft.	2,310	261	25,110	5,216	— 79.3
Furniture . . . . .	—	—	1,738	2,156	
Fruits & nuts . . . . .	—	—	213	629	
<b>Total for February . . . . .</b>	<b>—</b>	<b>—</b>	<b>531,735</b>	<b>508,446</b>	<b>— 4.4</b>
<b>„ January . . . . .</b>	<b>—</b>	<b>—</b>	<b>709,733</b>	<b>499,899</b>	<b>— 35.1</b>

The falling off of American exports to Brazil, that amounted to 35.1% in January, has changed considerably for the better, showing a shrinkage in February of only 4.4% compared with last year's, and has every prospect of continuing to grow, at least so long as quarantine regulations practically stop trade with Buenos Aires.

Provisions still continue to show a large shrinkage, compared with last year, of 27.2% in value, whilst Lumber has also fallen off 79.8% but Cotton Cloth only 1% in value. Exports of Flour rose 5,300 barrels, or 5.9% (value), Iron and Steel 35.4%, and Mineral oils 14.3%.

Our usual cable from Pará will be found in our Money columns.

**Shipping in 1899, from Lloyd's Statistical Tables.** During the year the total additions to steam tonnage were 1,242,592 tons gross, and 33,108 of sailing vessels, which in steam is a record. About 93 per cent consist of new vessels, and 6 per cent of vessels transferred from British Colonies and foreign countries to the United Kingdom.

The gross deduction from the Register is 722,190 tons of steamers, and 173,645 of sailing vessels, about 27 per cent of the former and 37 of the latter being due to loss, breaking up etc.

The tonnage transferred to foreigners reached the large total of 609,589 tons, being 505,711 steam and 103,878 sailing, or about 70 and 59 per cent respectively. Nearly half these vessels were built before 1885 and more than three fifths before 1890, Spain took 67 vessels of 116,459 tons, Italy 48 of 83,759 tons, Germany 65,489 tons, Norway 60,966, France 60,791, Greece 36,741, Sweden 35,831 and Russia 30,785, while British colonies acquired

21,861 tons. New vessels built directly for owners abroad are not included in these returns.

The official Register was increased altogether by 194 steamers of 520,402 tons, and decreased by 389 sailing vessels of 140,357 tons, a total decrease of 195 vessels and increase of 300,865 tons.

The vessels on the Register of the United Kingdom on December 31st. 1899 were approximately:

Steamers . . . . .	9,032 vessels of	11,350,213 tons
Sailing . . . . .	11,177 " "	2,410,282 "
Total . . . . .	20,209	13,760,495

687 new vessels of 1,315,469 tons were classed, being 664 of 1,298,322 tons steam, and 23 of 17,847 tons sailing, a total increase of 31 steamers of 183,814 tons, and decrease of 9 sailing vessels of 6,920 tons as compared with 1898.

98.7 per cent of this tonnage is of steel and about 1 per cent iron.

Sailing tonnage has fallen from 25 per cent of the total tonnage classed in 1891 to scarcely more than 1.3 per cent last year,

The average size of the steamers, including 52 of over 5,000 tons each, is about 1,955 tons and of sailing vessels 745 tons.

BOOKS & NOTICES

The Statistical Abstract of the United States for 1899. The statistics for 1899 are even for the United States where everything seems to be phenomenal and extraordinary, a record of almost unexampled prosperity. The high rates of prices of many commodities were fairly maintained, excepting wheat, which averaged \$0.794 per bushel against \$0.952 the year before; whilst others, such as iron and copper, reached fabulous prices; and even cotton, apparently condemned by overproduction to hopeless grovelling, participated in the general prosperity, its average being 6.88 cents per lb, as against 5.94 in 1898.

During the year 1899 the population of the United States increased by 1,622,000, to 76,011,000 souls, and at the same rate rate will reach 100,000,000 by the year 1913.

The amount of money in circulation increased in 1899 to \$36.12 per head. Indebtedness likewise took a big jump in consequence of the war from only \$13.81 in 1898 to \$15.20 per *capitem*, on which the annual charge is \$0.53 per head.

Net ordinary revenue increased from \$5.45 to \$6.78 per head, and Expenditure from \$5.96 to \$7.97. Disbursements for pensions for a wonder showed a decline from \$1.98 to \$1.83 per head:

Of the total \$3.60 per head were derived from Inland and only \$2.66 from Customs revenue. The cost of collecting the former was only 1.59 % as against 3.57 % for that of Customs revenue.

The average *ad valorem* rate of duty on imports was 50.21 % on dutiable and 29.48 % on free and dutiable goods together.

The value per *capitem* of exports was \$15.84 as against \$16.27 in 1898, agricultural products representing 62.2 % of the whole. The increase of population due to immigration was in 1899 higher than either of the two previous years, 19.22 % against 14.4 % in 1898 and 14.09 % in 1897.

Trade with Brazil, which fell off again in 1899, was as follows:

IN MILLION DOLLARS

	Imports from Brazil	Exports to Brazil	Total trade	Quotations of N. 7 coffee, per lb. cents.
1893. . . . .	76,222	12,388	88,610	17.42
1894. . . . .	79,360	13,866	92,226	16.41
1895. . . . .	78,831	15,165	93,966	15.80
1896. . . . .	71,060	14,258	85,318	12.15
1897. . . . .	69,039	12,441	81,480	9.80
1898. . . . .	61,750	13,317	75,107	6.80
1899. . . . .	57,876	12,239	50,115	6.25

How the trade has been affected by variations in coffee prices is shown by the last column, in which the average quotation of N. 7 are given.

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CUSTOMS REVENUE FOR FIRST QUARTER — JANUARY-MARCH 1899 AND 1900

	CENTRAL STATES		SOUTHERN STATES		NORTHERN STATES		GULF STATES		AMAZON STATES		Total of all foregoing states		Inc. or Dec. %		
	Capital, Santos, Victoria & Maranhão		Rio Grande, Pernambuco, Ceará, Paraíba & Ceará		Bahia, Ceará, Piauí, Pernambuco, Paraíba and Alagoas		Pernambuco and Maranhão		Pará and Amazonas		1899			1900	
	1899	1900	1899	1900	1899	1900	1899	1900	1899	1900	1899	1900		1899	1900
IMPORT DUTIES COLLECTED IN GOLD	2,568,128\$	1,925,575\$	381,982\$	432,477\$	872,801\$	882,772\$	292,816\$	292,816\$	937,172\$	890,092\$	4,594,481\$	4,416,727\$			
Maritime dues "	48,484\$	41,492\$	6,928\$	5,712\$	31,629\$	33,716\$	2,538\$	2,538\$	12,805\$	16,831\$	405,479\$	409,265\$			
Total collected in Gold.	2,590,312\$	1,967,067\$	388,910\$	438,189\$	904,430\$	916,488\$	295,354\$	295,354\$	1,050,002\$	906,923\$	4,999,960\$	4,825,992\$		3.9	
EQUIVALENT AT AVERAGE EXCHANGE IN CURRENCY	43,323,590\$	6,826,624\$	4,532,228\$	1,601,915\$	3,021,232\$	3,449,243\$	673,001\$	820,296\$	2,535,908\$	3,143,811\$	48,755,943\$	45,696,118\$		43.5	
IMPORT DUTIES COLLECTED IN CURRENCY	21,181,861\$	11,533,696\$	3,628,872\$	2,893,193\$	8,211,622\$	5,293,625\$	1,581,723\$	1,409,324\$	6,059,808\$	5,383,506\$	43,708,026\$	46,538,067\$			
MARITIME DUES.	5,089\$	4,315\$	368\$	917\$	1,665\$	992\$	91\$	269\$	1,914\$	2,305\$	10,708\$	10,708\$			
TOTAL.	31,510,515\$	18,380,786\$	5,191,267\$	1,591,081\$	11,930,787\$	8,417,866\$	2,255,196\$	2,220,438\$	8,638,158\$	8,530,916\$	62,534,072\$	42,207,068\$		32.5	
SURCHARGES	29,530\$	27,073\$	923\$	434\$	5,226\$	6,877\$	420\$	420\$	1,023\$	3,448\$	50,404\$	30,468\$		31.2	
ISLAND REVENUE.	49,330\$	27,073\$	191,228\$	214,186\$	337,050\$	531,101\$	85,900\$	70,818\$	433,028\$	4,085,263\$	1,412,873\$	1,412,873\$		33.0	
EXCESS OR CONSUMPTION DUES	831,384\$	1,017,178\$	441,416\$	661,048\$	495,828\$	1,484,335\$	41,280\$	220,510\$	199,365\$	469,491\$	2,015,008\$	3,605,612\$		78.9	
EXTRAORDINARY.	145,000\$	5,153\$	110,927\$	93,927\$	48,028\$	38,181\$	10,702\$	4,407\$	144,753\$	271,022\$	431,158\$	2,225,168\$		50.7	
TOTAL.	35,718,302\$	19,705,738\$	5,987,798\$	3,557,806\$	12,820,008\$	13,217,349\$	2,335,910\$	2,331,575\$	9,237,408\$	9,121,972\$	66,116,505\$	47,507,800\$		28.0	
DEPOSITS	531,495\$	299,248\$	315,672\$	297,291\$	93,698\$	83,181\$	31,668\$	13,125\$	64,323\$	276,932\$	1,000,475\$	972,400\$		40.9	
Grand total.	36,290,557\$	20,065,024\$	6,251,415\$	3,865,151\$	13,022,718\$	10,305,598\$	2,427,578\$	2,344,700\$	9,391,930\$	9,701,604\$	67,206,980\$	48,480,200\$		27.8	
INC. OR DEC. %.															
TOTAL COLLECTED IN GOLD	2,590,312\$	1,967,067\$	388,910\$	438,189\$	904,430\$	916,488\$	295,354\$	295,354\$	1,050,002\$	906,923\$	4,999,960\$	4,825,992\$		3.9	
" " PAPER.	25,976,767\$	43,238,332\$	4,702,338\$	4,173,210\$	9,201,377\$	7,130,481\$	1,751,467\$	1,727,588\$	6,716,021\$	6,594,681\$	48,451,037\$	32,811,171\$		32.3	

CUSTOMS REVENUE

(First Quarter 1900)

Some time ago, when analyzing the Customs returns for this district, we ventured to predict that when full returns were obtained from all the others, it would be found that the general result was very different and preserved little or no resemblance to purely local conditions.

That there was good reason for our expectations, the figures given in the foregoing table are a conclusive proof, and show that whilst in the Central district, comprising the Capital, Santos and Victoria, the shrinkage of Customs revenue for the quarter just ended reached the, apparently, alarming figure of 44.7 per cent of that for the corresponding period last year, in the four remaining districts the aggregate shrinkage was only 8% of last year's, and in some of them in lieu of decreasing, revenue positively increased!

In the Central district, November and December imports were, together, 23% larger than for the same months in 1898; and, taking into account the origin of the increase, it seemed natural to expect that imports during the early months of the current year should show a corresponding shrinkage.

In the Northern districts, where the shrinkage of revenue during the first quarter of the current year was next largest—20.2%, there was no over-importation during the last two months and the shrinkage consequently cannot be attributed to the same cause, but rather to the unsatisfactory economical condition of the large areas still suffering from the effects of drought.

In the Southern States there was likewise no increase of imports during November and December of last year and the shrinkage of 6.2% of revenue must be regarded as the probable effect of a real contraction of imports, that will probably be maintained.

At Ceará and Maranhão the over-importation was slight, only 7%; and, as these two States participate to a considerable degree in the prosperity of the rubber districts they supply, it is therefore scarcely surprising to find that revenue has there increased nearly 5 per cent compared with the first quarter of last year.

The most noteworthy example of the comparatively little influence exercised by duties on imports favoured by other circumstances, is to be found in the figures given for the Amazonian district. There, where trade is booming, the extraordinary importation during November and December was, proportionately, far larger than in any other district, not excluding the Central States, having exceeded by 73% those of the corresponding period of the previous year. In spite, however, of such enormous entries, in place of falling-off, the revenue derived from imports remained almost the same, whilst that from other sources increased and raised the total to 4.3% over the previous year's!

There can be no better proof of what we have always maintained, that the volume of imports depends more on the relative state of prosperity than on anything else, than the contrast presented by the Amazon with other less-favoured districts of the Republic, and the manner in which in spite of low exchange and ever increasing duties, imports have continued to augment almost without interruption.

Reducing gold to currency at the average rate of exchange, it will be found that the aggregate shrinkage was 18,726,699\$, equivalent to 27.8%, compared with the first quarter of 1899.

To this result every item of revenue contributed excepting Inland and "Consumption" revenues, which show an increase of 32% and 78.9% respectively.

Deposits this year show a fresh falling off equivalent to 10.9% compared with last year's, excepting in the Amazonian States, where, alone, a growth was registered.

Forecasts of revenue for the current year are peculiarly difficult in consequence of the disturbance introduced by the extraordinary and abnormal movement of imports in January and December of 1899, with the object of evading the higher duties.

There are already signs that imports are here resuming their usual course, and that a minimum of 7,000 contos per month for Rio and Santos for the rest of the year is not a high estimate. Allowing the rate for the first quarter to be maintained without increase for the other districts, the following result will be obtained:—



Revenue collected during the first quarter at Rio de Janeiro, Santos and Victoria . . . . .	20,065,000\$
In other districts . . . . .	28,415,000\$
Total . . . . .	48,480,000\$
Estimate of 9 mo's Revenue Central District at 7,000,000\$ p/month . . . . .	63,000,000\$
Other districts at 9,472,000\$ p/month . . . . .	85,248,000\$
Probable Customs Revenue for 1900	196,728,000\$

In round numbers 200,000,000\$, currency, may, we believe, be considered as a fair estimate of Revenue for the current year.

Compared with 1899 this would represent a shrinkage of 47,000,000\$, or little over 18 per cent.; but it must be borne in mind that in 1899 revenue was abnormally swollen by the extraordinary import movement of both January (1899) and December, which cannot be expected to reoccur this year. If, however, for this reason Customs revenue prove somewhat smaller this year than last, at least one advantage will be gained, in so far as that for 1901 will not be mulct by the transfer to this year's account of amounts that do not rightly belong to it.

Summing the gold and currency moieties of the quarter's Custom house revenue together, the total is 29.7% less than that of the corresponding period last year and may be taken as representing roughly the shrinkage of imports during the past quarter.

### General News

— The *Revista* of S. Paulo says that the prices ruling in London for Mica are 10 to 15 shillings per lb. for good regular qualities and 7 shillings for inferior. Qualities of mica differ so tremendously and vary so much in price, as to make it a very risky business for the inexperienced. We heard lately of a firm that, on the strength of high prices obtained by another shipper, bought an estate and positively shipped 30 tons before discovering that, instead of 10 or 12 shillings, it would not fetch as many pence per lb. That firm has given up the mica business! This reminds us of a somewhat similar experience in Pará, where a well known engineer, hearing of the high price commanded by tin, bought up all the old meat cans in the vain expectation of melting them down into ingots. His deception on finding his ingots to be of iron instead of tin may be better imagined than described, and is said to have been the cause of an early decease. The moral of all this is to look well before you leap, especially into mining ventures, micaceous or otherwise.

— A *Federação* of Manáos states that the government of the State of Amazonas contemplates a grant of public lands on the rivers Negro, Branco, and Japurá, with all surface and mining rights, to the recently formed *Banque d'Outremer*, for the period of 50 years. The *Jornal do Commercio* of this city combats the concession as an alienation of sovereign rights.

— A S. Paulo paper says that thirteen carpenters and masons employed on the extension works of the São Paulo railway at Raiz da Serra died lately of yellow fever.

— In consequence of the liquidation of the publishing company of the same name, the publication of *A Imprensa*, the daily paper so ably edited by Dr. Ruy Barbosa, has been suspended. It is to be hoped, however, that the interruption will be but temporary, as so able and independent an organ can be but ill spared by the Brazilian Press.

— The figures published in our last number show how large the falling-off of imports from Argentina has already been. The shrinkage in wheat during the 1st quarter compared with last year amounted to 6,534 tons, and of corn to 8,529 tons; whilst imports of alfalfa were 98,612 bales less than last year. Butter alone showed an increase of 513 cases. The bubonic pest is chiefly to be blamed for this result.

— A Representative to the United States Congress lately presented a bill for the establishment of a "Diplomatic, Consular and Civil Service College", to which students are to be appointed,

and get salaries and education together, like the cadets of the Military and Naval academies. The *New York Journal of Commerce* protests that it is not education that is wanted so much as security of tenure. But if he lived in S. America and enjoyed the privilege of reading [our local American contemporary, the Editor might change his mind. If the *Rio News* is to be trusted it is precisely education that is so grievously lacking.

— Killings at the Xarqueadas during the current season were on 15th April 87.650 under those for 1899, the falling off being chiefly in the *saladeros* of the Uruguay (Rivers) and Rio Grande.

Shippments to Cuba are maintained at about the same figure, 4,000,000 kilos. for the last three years, whilst those to Brazil have fallen off nearly 5,000,000 kilos compared with 1899, being about the same as in 1888.

— War news of late has been particularly scarce and uninteresting, a fact that is attributed by some to the suspension of the "Special War Service" by our enterprising contemporary. A glance through the Buenos Aires papers, however, shows that we here are not the only sufferers, and that they are there no better off than we are. In fact, if anything, they seem still worse served, and in lack of fresh news to be dishing up ancient chestnuts that would put us here to shame.

— The resignation of Dr. Rosa of the finance portfolio in Argentina seems to have been the occasion for considerable hilarity on the part of gold brokers, who, in consequence of his conversion law, now find, like Othello, their occupation gone. An invitation was posted up by the brokers to attend a meeting to proceed *en masse* to visit the minister and see him well out of government house with the hope that he will never return. The Bolsa board, with that imperviousness to a joke that characterizes such corporations, had the notice taken down.

— Dr. Thomaz Gomensoro, who lately died at Montevideo, was a prominent member of the *blanco* party and for a short time was president of the Uruguayan Republic.

It was to his initiative that the pacification of the country in 1872 was largely due. Don Thomas, as he was affectionately known in Montevideo, was always regarded as a model of honesty and rectitude, and in spite of the opportunities he enjoyed for enriching himself, died poor in this world's goods, but rich in the esteem of his countrymen, at the ripe age of 90 years.

— A *Noticia* of Araguary reports that Dr. O'Connell Jersey, lately deceased, has been dismissed from the service as army doctor and called upon to refund 315\$ he was owing. Dr. Jersey died in February last!

— Dr. Rodrigues Alves cabinet will be as follows:—Interior, Bento Bueno; Agriculture, Candido Rodriguez; Finance, Francisco Malta; Police, Oliveira Ribeiro.

— About politics there is nothing particularly novel. Congress is hard at work still with the new elections, and it is reported that the problem of fitting the round peg into the square hole will be solved by approval of the diplomas of the official candidates supported by the Governors of different States. How parties will evolve from the process seems difficult to foresee but in all probability the *Concentração* party will disappear, and be replaced by a São Paulo, Minas and Bahia combination to dispute the coming presidential election in their joint interests.

— The S. S. *Scotia*, belonging to the Telegraphic Construction Company, has arrived at Pará and is now busy in laying a direct cable between Pará and Pernambuco. The cable from Manáos to Pará is also working well at present. Laying and working a cable in a river bed seems child's play compared with Ocean lines, but that in the Amazon proved a "caution"; as, what with getting "cemented" up in the bed of the river; eaten by alligators and other playful but hungry saurians; crushed by falling banks; and simply lost, the cable has been laid we believe three times already and cost very near its weight in gold and more than its present and perspective value in human lives. One lesson it has taught, however, that of British pluck and pertinacity, that is not going to be beaten by Amazons, alligators, nor any thing else; not even Boers!

— If anyone wish to take home a beautiful and artistic memento of Rio we recommend Mr. Benno Freidlers delightful water color sketches of Rio and its neighbourhood, which are to be seen at his studio A. 1. Rua Macedo. or at Vietas' shop no. 85 Rua Quitanda. Mr. Freidler's pictures have another advantage in these hard times of being cheap but not nasty.

— In answer to enquiries we are authorised to state that, although the law exacts that the first, in place of the third, of exchange drawn on foreign countries shall be stamped, the enactment has been left and will continue to remain, like so much of our commercial legislation, a dead letter. Stamps should therefore be affixed to the third of exchange, as usual.

— We are glad to see that the British Government has recognized the valuable services of Dr. Nuno de Andrade with regard to the foreign shipping at this port. As we said once before, it is to Dr. Andrade's hearty cooperation that Mr. Wagstaff's success in putting a stop to the disgraceful bum-boat service was largely due.

— The quotations of Brazilian stocks, until lately cabled from London to the Bank of the Republic by Rothschilds, now come from the London & County Banking Co. According to Friday's advices Brazilians are very firm in London, 1889 four per cents being quoted at 64 1/4 buyers and 64 3/4 sellers, and Fundings at 87 1/4 buyers and 87 3/4 sellers. Those who took our advice and bought months ago are now appreciating how sound it was.

— Our very good friend the *Noticia* has an excellent account to give of itself this year, which we hope may be continued *ad infinitum*. In nine months time our rose-coloured contemporary managed to realize profits to the amount of over 64 contos, which, considering the capital to be only 100,000\$, is very handsome indeed and makes us long to be rose-coloured too. Apart from the good nature with which the *Noticia* invariably treats every subject, it has very excellent claims to public appreciation for the excellent but simple manner in which it treats financial and economical subjects of the greatest interest, placing them easily within the comprehension of all.

We ourselves are witnesses and sometimes victims to our contemporary's mania for accuracy, a somewhat unusual characteristic in journalism, especially in Brazil. Both the *Noticia* and ourselves are often accused of taking quite too rosy a view of things in general and of finances in particular; but, so far, events have justified the faith that is in us and proves that we can see quite as far beyond the end of our editorial noses as anyone else, if not a great deal further.

— Marshal Mallet, the Minister of War, is now reported to be convalescent. He may consider himself a lucky man and, humanly speaking, owes this reprieve to the care of his colleague, Dr. Murтинho, who never despaired even when all the other doctors had given him up.

— The Portuguese cruiser *D. Carlos*, long expected, entered at last on Sunday with the Ambassador, the gallant General Francisco Maria da Cunha (*tira o chapéu!*) aboard to represent his government at the Centenary festival.

The neighbourhood of the *Gloria* is already putting on a festive appearance, the style of decoration being a great improvement on that we are usually treated to.

Nothing more artistic could be designed than the elegant renaissance arches of the D. Manoel period close to the *Gloria Largo*. The Italian colony has associated itself with the  *festa*, erecting two lath and calicoe pyramids close to the same spot. The other colonies are mostly notable by the absence of any special effort. Possibly, a good many of them wish to heaven Brazil had never been discovered!

— On the 3d inst' it will be four hundred years since Pedro Alvares Cabral first set his foot on Brazilian soil. And yet they call this a "new" country!

— The opposition candidates for the Governor and Vice-Governorship of the State of Rio de Janeiro are Drs. Sebastião Lacerda, Fleury de Barros and Paulino Junior. It is to be hoped that the next Governor, whosoever he may be, will give a little less attention to politics and more to administration. A worse mess than Dr. Alberto Torres has made of it, would be hard to imagine!

— Sunday was a splendid day, regular Queen's Weather, for the sightseers who were waiting for his Excellency, General Cunha; nor did they fail to take advantage of it. Indeed some of them appeared to have feasted not wisely but too well, if the reports in the papers can be taken as a criterion. The *D. Carlos'* hull is painted black. What the mental condition of the *Paiz* reporter could have been to make him see it *white* or venture the statement that measuring 4,000 tons displacement it draws only 18 inches, we leave to our readers to imagine! Gen. Cunha is staying at the Strangers' Hotel.

— The new Tariff, revised in accordance with laws 640 and 651 of the 14th and 22nd November 1899, is now ready and can be obtained at the "Imprensa Nacional".

— We are sorry to hear that cables have been received reporting the premature death of Mr. De Lisle, late manager of the local branch of the River Plate bank, which may be said to have been his creation. Mr. De Lisle had many friends here and his decease at so early an age, with so much good work yet to do in the world, will be deeply regretted. Alas, the sorrow and the pity of it! But kick as we may against the pricks, the mystery of life and death will continue incomprehensible and terrible to the end!

#### SÃO PAULO

Dr. Ricardo Baptista, 1st Secretary of the Senate of the State Congress, forwarded on 24th inst to Drs. Rodrigues Alves and Domingos de Moraes, official intimations, enclosing copies of the Act approved at the session of the 23rd instant, by which those gentlemen were proclaimed respectively President and Vice-President of the State of S. Paulo, and calling on them to be present at the formal session of the 1st prox., in order to take possession of their offices, in accordance with constitutional practice. The new President will arrive in S. Paulo on Saturday or Sunday next.

— The S. Paulo Camara Municipal has decided to impose a tax of 30\$ on all "needy knife grinders" plying their vocation in this city and district.

— Decrees Nos. 771 to 778 of the State Legislature are occupied with free pardons for 8 malefactors, one of whom gets off after serving less than one third of his term of 30 years penal servitude, doubtless for murder.

— The *Estado de São Paulo's* correspondent at Rome says that thousands of Italians are emigrating to Germany to work as farm hands. The German farmers are said to be very well satisfied with them, and the German Government, according to the same authority, is disposed to assist this immigration.

— The *Popular* of Araraquara states that Sr. João Soares de Arruda, planter, of that municipality, has bought in public auction, for 260:500\$000, one of the most important coffee *fazendas* in Jaboticabal.

— The *Jahú Light and Power Co* has made a first call on its shareholders of 20% — or 40\$000 per share.

— A Rice cleaning mill has been erected in Jahú.

— The total receipts of the Government Savings Bank (*Caixa Economica*) in this State, during the year 1899, were 12,451,945\$780. Of the depositors, 543 were labourers, 240 clerks, 100 servants, 224 merchants, and 1013 persons who did not state their occupation.

— According to the *Diario Popular* a project has just been submitted to the Committee of Public Works for a cart road to connect this State with Matto Grosso, together with a plan for a railway to follow the same direction. No further particulars of this important enterprise are given — "for want of space", the *Popular* tells us.

— The S. Paulo Tramway Light and Power Company's works are still under embargo, notwithstanding the decision in their favour by the Tribunal of Justice about a fortnight ago. In view of all the circumstances, and of the execrable manner in which the public is served by the S. Paulo Tram Company, colour is given to the doubtless unfounded reports that undue protection of some kind is being afforded to the latter most unenterprising enterprise.

— Meantime we hear that there are "two Richmonds in the field". The papers inform us that visits have been paid to their offices by an engineer sent out by a Belgian syndicate, to ascertain what means are required in order to effect a "transformation" in the traction arrangements of the *Companhia Viação Paulista*.

All that is necessary to that end is that the *Companhia "Cada Vez Peior"* should clear out of S. Paulo "bag and baggage". The "transformation" would then speedily effect itself, without assistance from anyone!

— Sporadic cases of yellow fever have appeared in this city.

— Complaints come from Jundiaby that nothing is being done about the establishment of a proper water supply so much talked about a short time ago, and that the inhabitants are drinking well

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water of dubious purity, as before. Jundiahy had an epidemic of yellow fever a few years ago.

— The State Government has authorised the Public Works department to open a credit of 550:000\$ in order to meet the expense of providing the city of Sorocaba with a suitable system of water supply.

A further supplementary credit of 800:000\$ was voted on 25th instant for general public works.

— A new ant-killing apparatus is reported as having been tried with complete success at Brotas, in presence of the local authorities, press etc. It is called the *Bataillard* after its inventor.

— Ribeirão Preto advices state that deeds of sale are about to be signed for a coffee *fazenda* near that city, the price agreed upon is 350:000\$000.

— It is rumoured that a group of capitalists in S. Paulo are actively engaged in founding a banking establishment with a capital of 1.000:000\$000.

— The *Credito Real* Bank, of S. Paulo, in accordance with the contract relating to assistance to planters lately entered into with the Government, has completed its first transaction of that nature, viz: The loan to a planter in the Municipality of Agua Branca of 500:000\$000.

— Dr. Freitas Guimarães, public prosecutor of Ytu, has declined the post of 1st auxiliary delegate of police.

— Yellow fever is raging in Areias.

— The Secretary of the Interior has asked the President of the Municipal Camara of Caconde to make enquiries concerning an eagle of a rare species, said to exist in that city, and which it is thought desirable to add to the treasures of the Museum in this Capital.

His Exc. may be interested to hear that there exists in a notorious back slum of ill repute, in the city of Rio, a very ill-tempered Old Bird, much out of feather, and supposed by experts to be an American eagle of some, happily, all but extinct species. The singular old creature passes most of his time asleep on his perch; only waking up once a week or so to claw, and peck and scream at the people who are good enough to feed him. Duly wired, varnished, and stuffed with cotton wool, he would prove an immense attraction if placed on exhibition as a freak of Nature, while his removal for this purpose from his present situation would relieve his neighbours of an intolerable "Newsance".

— According to the report of the Chief of the Campinas Sanitary Commission, improvement in the health of that city is a striking evidence of the effect of thorough sanitation. Only a few years ago Campinas was attacked by an epidemic of yellow fever, which decimated its population, and brought all business to a stand still. Today, we hear that the mortality for the last year was at the rate of only 17.53 deaths per thousand. This figure places Campinas on a level with Bristol, Brighton and others of the healthiest towns in England, and on a footing of superiority in comparison with most of the larger cities in that country. Of the deaths which go to make up the total of 1,562 occurring during the past year, nearly 700 are those of infants, even excluding the 81 reported as stillborn. This is a very heavy rate of infant mortality, and suggests the advisability of enquiry into its causes, which are probably of a special nature. It can scarcely be considered, however, as reflecting on the general health of that city whose success in banishing Yellow Jack should encourage places like Sorocaba to "go and do likewise".

— The Public Works department has been authorised to expend 19:766\$892 for the construction of a gaol in Baricy, and 37:985\$215 for another in Mogy das Cruzes, 16:784\$ are to be spent in improving the road between Mattão and Pedras.

— The Secretary of Public Works has decided that the water required for Government purposes in excess of the quantity which the City of Santos Improvement Company undertakes to furnish under clause II of its contract, is to be paid for at the price indicated in the said clause and not under clause 9, whose provisions refer exclusively to private consumers.

— Weather in S. Paulo and district is cold, with strong winds and occasional showers.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

C. ARNOLD

F. HARVEY.

Rua da Quitanda, 94

Telephone 199

Cable address: ARNOLD. RIO.

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING APRIL 27 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 — (Holiday)	—	—	—	—	—	—
Monday . . . . . 23	8 3/16 8 1/8	1.150 1.165	1.427 1.438	1.101 1.121	455 480	6.085 6.132
Tuesday . . . . . 24	8 1/8	1.156	1.427 1.431	1.104 1.116	475 480	6.055 6.100
Wednesday . . . . . 25	8 1/8 8 9/16	1.148 1.156	1.416 1.431	1.098 1.116	455 480	6.038 6.100
Thursday . . . . . 26	8 9/16	1.148	1.416 1.421	1.090 1.112	482 480	6.038 6.039
Friday . . . . . 27	8 1/8 8 9/16	1.148 1.156	1.421 1.431	1.090 1.120	455 480	6.038 6.100
Average . . . . . 1900	8 17/64	1.154	1.426	1.098	467	6.075
do. . . . . 1899	7 11/64	1.329	1.611	1.276	536	7.031

APRIL	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — (Holiday)	—	—	—	—	—	—	—	—
Monday . . . . . 23	8 9/32	1.151	1.422	8 1/8	1.153	1.427	1.096	5.990
Tuesday . . . . . 24	8 11/32	1.143	1.411	8 9/16	1.147	1.410	1.088	5.947
Wednesday . . . . . 25	8 5/16	1.147	1.416	8 9/32	1.151	1.422	1.092	5.969
Thursday . . . . . 26	8 3/8	1.139	1.406	8 11/32	1.143	1.411	1.084	5.925
Friday . . . . . 27	8 11/32	1.143	1.401	8 9/16	1.147	1.416	1.088	5.947
Average . . . . . 1900	8 11/32	1.145	1.413	8 9/16	1.140	1.418	1.080	5.957
do. . . . . 1899	7 7/32	1.322	1.632	7 13/32	1.325	1.635	1.237	6.808

Monday, April 23. The rates of 8 3/16d and 8 1/4d ruled as 90 d/s counter drawing rates, the latter finally being generally adopted and maintained.

The market opened with the Banks drawing at 8 1/4d and buying at 8 9/32d. On the appearance of bills one of the Banks raised its rate to 8 5/16d. The market closed with bank paper quoted at 8 1/4d.

Tuesday, April 24. All the Banks posted and maintained 8 1/4 as their 90 d/s counter drawing rate.

The market opened with the Banks drawing at 8 9/32d and buying at 8 5/16 d. About 2 p. m. rates weakened, the Banks refusing to draw at opening rate. The market closed with bank paper quoted at 8 1/4 and 8 9/32d and private at 8 9/32d and 8 5/16d.

Wednesday, April 25. All the Banks posted 8 1/4d as their 90 d/s counter drawing rate, which they afterwards raised to 8 5/16d.

The market opened with the Banks drawing at 8 9/32 and buying at 8 11/32d. On a plentiful supply of bills coming forward bank paper rose to 8 11/32d, private being quoted at 8 3/8d to 8 13/32d., at which, after a slight reaction, the market finally closed.

Thursday, April 26. All the Banks posted and maintained 8 5/16d as their 90 d/s counter drawing rate.

The market opened firm with the Banks drawing at 8 11/32d and buying at 8 3/8d. with business limited to cover for the previous day's speculation. At about 2 p.m. rates weakened to 8 5/16d bank, private paper being quoted at 8 3/8d, at which rates the market closed.

Friday, April 27. All the Banks posted 8 1/4d as their 90 d/s counter drawing rate, excepting the London & River Plate, which posted 8 5/16d and the British 8 9/32d., the former soon after also adopting 8 1/4d.

In the morning a brisk demand coming forward at 8 5/16 caused the London & River Plate Bank to withdraw this rate, business then being done in bank paper at 8 9/32d and in private at 8 11/32d. After a slight weakness the market finally closed with bank paper at 8 5/16d and private at 8 3/8d.

Saturday, April 28. All the Banks posted 8 5/16d as their 90 d/s counter drawing rate, excepting the German and London & Brazilian which posted 8 1/4d, but which they almost immediately raised to the rate ruling at the other Banks.

The market opened with the Banks drawing at 8 5/16d and buying at 8 3/8d, rates rising almost immediately to 8 11/32d and 8 3/8d for bank, private paper being quoted at 8 13/32d Bank rates fell again to 8 5/16d, but the market finally closed with bank paper quoted at 8 11/32d and private at 8 3/8d.

Extremes during the week ending April 27 were 8 3/16 — 8 11/32 d. for 90 d/s Bank paper and 8 9/32 — 8 13/32 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 17/64 the corresponding sight rate being 8 13/64 against 8 5/16 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 69.61% and the premium on gold 20.16% against 69.41 and 227.27 last week. At these rates:

1 £ . . . . .	was worth 20\$257	against	29\$090	last week
1 shilling . . . . .	"	"	18454	" "
1 penny . . . . .	"	"	8122	" "
1 Franc . . . . .	"	"	18163	" "
1 Mark . . . . .	"	"	18486	" "
1 U. S. Dollar . . . . .	"	"	6\$927	" "
1 20\$000 coin . . . . .	"	"	65\$829	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid
			%	%	%
April 21 . . . . .	—	—	6.44	—	23.50
" 23 . . . . .	25.19	—	6.20	—	28.87
" 24 . . . . .	25.18	20.30	6.13	—	28.02
" 25 . . . . .	—	—	6.08	—	28.20
" 26 . . . . .	25.19 1/2	20.30 1/2	6.02	—	28.20
" 27 . . . . .	25.17 1/2	—	5.92	—	28.50

DISCOUNT RATES

	Bank of England	Open market
April 5 . . . . .	4 %	3 1/2 %
" 12 . . . . .	4 %	4 1/2 %
" 19 . . . . .	4 %	4 1/2 %
" 26 . . . . .	4 %	4 1/2 %

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

	April 26	April 23	April 19	April 17
1879 4 1/4 p. c. . . . .	63 %	62 %	63 %	62 %
1888 4 1/4 " . . . . .	61	63	63	62
1889 4 " . . . . .	63 1/2	63 1/4	63	62 1/4
1895 5 " . . . . .	71	72	72 1/2	71
Funding 5 p. c. . . . .	87	87	87	86
West Minas 5 p. c. . . . .	67	68	68	67 1/2

Quotations of Brazilian Bonds in London, as per telegrams received by the Banco da Republica from the London & County Banking Company, Ltd :

	April 27	
	Buyers	Sellers
Apolicies 1879, 4 1/4 p. c. . . . .	61 %	65 %
" internal, 1888, 4 1/4 p. c. . . . .	64 1/2	65
" " 1889, 4 p. c. . . . .	64 1/4	64 1/4
" " 1895, 5 p. c. . . . .	72 1/4	72 1/4
Funding Loan . . . . .	87 1/4	87 1/4

OUR CABLE FROM PARÁ

Rubber	to April 26	to April 18	to April 7
Entries . . . . . tons.	417	730	217
Average, daily . . . . . do	52.1	66.4	41.2
Shipments . . . . . do	542	600	1,680
Value of Shipments . . . . . £	216,800	276,000	672,000
Stock . . . . . tons.	650	795	735

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING APRIL 27				CROP TO APRIL 27			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/900	1898/9	1899/900
Rio . . . . .	43,549	38,479	66,050	75,886	2,758,374	2,944,359	4,280,677	4,765,839
Santos . . . . .	69,683	42,482	108,700	86,774	4,185,992	5,327,552	8,132,294	8,226,945
Total . . . . .	113,232	80,961	176,750	162,660	7,744,366	8,271,911	12,412,971	12,992,784

THE BRAZILIAN REVIEW

Saturday evening, April 28th.

Ninety days bank rate on London opened on Monday 23d. at 8 1/4d and closed this evening at 8 11/32d.

The movement during the week was insignificant with but little money on the one side and still less bills on the other. The market is kept steady at present only by the prospect of a plentiful supply of bills at an early date: on its own unassisted merits it would probably fall.

Rubber shipments are shrinking from day to day and are already scarcely sufficient to supply even local requirements. Consequently Pará has been taking in this market and will probably continue to take in increasingly growing quantities until the new crop become available. Judging by revenue returns, imports at Pará and Manaus must average about £ 400,000 per month, whilst rubber shipments have sunk to about £ 216,800 for the last ten days, and entries to only 117 tons. There is, therefore, little or nothing to hope for from that direction and the most that could be looked for is that Pará should continue to supply its own demand for a short time longer.

For the present too, coffee is stagnant and lends little or no assistance, except for an occasional covering of future deliveries. But speculation in coffee itself is not as it used to be, dealers being undecided and afraid to operate. Declared sales last week amounted to only 36,000 bags at Rio and none at all at Santos, against the total of 116,000 the previous week and 171,000 for the corresponding week last year.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING APRIL 27 1900

Description	Sales	Highest	Lowest
BANKS			
Commercio . . . . .	63	380\$000	380\$000
S. Paulo . . . . .	40	152\$000	152\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista . . . . .	278	253\$000	255\$000
do Mogyana . . . . .	162	248\$000	248\$000
do (20 %) . . . . .	576	61\$500	63\$000
MISCELLANEOUS			
Companhia Mechanica . . . . .	119	109\$000	109\$000
MORTGAGE BONDS			
Banco Credito Real . . . . .	574	68\$000	68\$500
Banco União de S. Paulo . . . . .	300	80\$000	80\$000

The total business done on the S. Paulo Stock Exchange amounted to Rs. 356:289\$ distributed as follows:

Bank shares . . . . .	36:320\$000
Railways & Tramways . . . . .	143:966\$000
Miscellaneous . . . . .	12:971\$000
Mortgage Bonds . . . . .	63:032\$000
Total . . . . .	356:289\$000

LATEST QUOTATIONS

TUESDAY MORNING, May 1, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, May 1 . . . . .	8 1/4 d.
No. 7 New York type of coffee, Spot closing price, on April 30 per 10 kilos . . . . .	nominal
No. 7 ditto ditto ditto. Spot closing price at New York, on 30 April per lb. . . . .	cents 8 c
No. 7 New York type of coffee May options price ditto ditto ditto . . . . .	" 6.70 c
1879 4 per cent. External bonds, at London	April 30, 63 %
1888 4 1/2 per cent external bonds . . . . .	" 63
1890 4 per cent ditto ditto . . . . .	" 63 1/2
1895 5 per cent ditto ditto . . . . .	" 72
Funding . . . . .	" 87
W. Minas . . . . .	" 68

**BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE**  
DURING THE WEEK ENDING APRIL 27, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apollis Geraes 5% Currency . . . . .	401	887,000	883,000	883,000	885,000	April 20
Do do (francas) . . . . .	14 3/10	840,000	805,000	805,000	850,000	" 18
Do do (catalas) . . . . .	36,100 1/2	851,000	840,000	840,000	841,000	" 20
Internal Loan 1895 5% Currency (bearer) . . . . .	57	885,000	873,000	873,000	873,000	" 20
Internal Loan 1895 5% Currency (order) . . . . .	6	875,000	885,000	885,000	890,000	" 20
Internal Loan 1897, 6% Currency (bearer) . . . . .	4	1,005,000	1,005,000	1,005,000	1,003,000	" 19
Rio Municipal Loan (bearer) . . . . .	47 1/2	161,000	160,000	160,000	161,000	" 20
Rio Municipal Loan (order) . . . . .	70	166,000	166,000	166,000	168,000	" 20
Rio de Janeiro State Loan . . . . .	48	415,000	415,000	415,000	420,000	Mar. 10
<b>BANKS</b>						
Republica . . . . .	592	193,000	191,000	191,000	190,000	April 20
Hypothecario . . . . .	100	45,000	45,000	45,000	47,000	Mar. 14
Commercial . . . . .	7 1/2	213,000	213,000	213,000	212,500	April 20
Rural Hypothecario (1 <sup>a</sup> serie) . . . . .	58	26,000	26,000	26,000	26,000	" 7
Nacional . . . . .	65	183,000	183,000	183,000	195,000	" 11
Rio & Matto Grosso Do do (20%) . . . . .	250	122,000	122,000	122,000	122,000	" 16
Do do (20%) . . . . .	250	23,000	23,000	23,000	20,000	Mar. 6
<b>RAILWAYS AND TRAMWAYS</b>						
S. Jeronymo R'y . . . . .	550	21,000	20,000	20,000	28,000	April 19
Oeste de Minas 37 1/2 R'y . . . . .	1,900	3,000	2,500	3,000	3,000	" 20
Sapucahy R'y . . . . .	50	24,500	24,500	24,500	24,500	" 20
Sorocabana & Ituana R'y . . . . .	1,125	30,000	20,000	27,000	26,000	" 16
Sorocabana & Ituana (20%) . . . . .	1,125	10,000	7,000	9,000	10,000	" 16
S. Christovao Tr'y . . . . .	170	158,000	158,000	158,000	155,500	" 19
<b>INSURANCE</b>						
Indemnicadora . . . . .	50	20,000	20,000	20,000	18,000	Dec. 29
<b>COTTON MILLS</b>						
Petropolitana . . . . .	60	175,000	170,000	170,000	174,000	April 11
Condanga Industrial Brazil Industrial . . . . .	51	211,000	201,000	201,000	201,000	" 17
Industrial Mineiro . . . . .	50	210,000	210,000	210,000	210,000	" 20
<b>MISCELLANEOUS</b>						
Sal e Navegacao . . . . .	300	49,000	49,000	49,000	49,000	April 16
Loterias Nacionais, Melhoramentos no Brazil . . . . .	505	92,000	85,000	85,000	102,000	" 13
Transportes & Carruagens . . . . .	500	18,000	17,750	18,000	18,000	" 19
Do do . . . . .	100	86,000	86,000	83,000	93,000	Feb. 3
<b>DEBENTURES</b>						
Sorocabana & Ituana R'y . . . . .	175	50,000	50,000	50,000	60,000	April 11
Lloyd Brasileiro . . . . .	46	63,000	65,000	65,000	72,000	" 11
Jornal do Commercio Santa Isabel do Rio Preto R'y (£ 50) . . . . .	43	175,000	173,000	173,000	170,000	" 4
Condanga Industrial . . . . .	19	60,000	60,000	60,000	50,000	Oct. 6
Do do . . . . .	21	201,000	201,000	201,000	201,000	Feb. 20

The movement on the Rio de Janeiro Stock Exchange during the week ending Friday, April 27, and comprising only five working days, was small, the aggregate reported sales amounting to only 885,333, distributed as follows;

Government Securities . . . . .	436,618,000
Banks . . . . .	173,840,000
Railway & Tramway . . . . .	80,690,000
Insurance . . . . .	4,000,000
Cotton mill . . . . .	40,989,000
Miscellaneous . . . . .	75,525,000
Debentures . . . . .	26,671,000
<b>Total . . . . .</b>	<b>885,333,000</b>

**Government Securities.** The tendency of this description was mostly for the fall. Internal 1897, 6% loan was, however, firm, having risen 5 1/2 above last week's quotation, which was *par*.

**Bank Shares.** Republicas improved 1/2; Commercial 500 reis; Rural Hypothecario (20% paid) 3 1/2, the fully paid shares showing no alteration. Hypothecario declined 2 1/2 and Nacional 12,000.

**Railway Shares.** The most notable alterations are a rise of 7 mil reis in Sorocabana fully paid and a fall of 1 mil reis in the 20% paid. Sapucahy also declined 25,000.

**Cotton Mills.** Quotations of this description were well maintained.

**Miscellaneous.** Only four kinds dealt-in, Loterias Nacionais having lost 17 1/2 and Transportes e Carruagens 9 1/2; the other two kinds maintained their previous quotations.

**Debentures.** Sorocabanas lost 2 1/2; Lloyd Brasileiro 7 1/2, whilst S. Isabel do Rio Preto R'y £ 50 docs. gained 10 1/2 since 6th October last year.

The directors of the London and Brazilian Bank have recommended the declaration of a dividend with bonus at the rate of 14% per annum for the year ending 31 January.

The telegram received by the *Journal* states that the Chairman expressed himself very favourably on Brazilian prospects and as hopeful, not to say optimistic, on exchange.

As we always said, honest effort must tell in the end, despite all the croaking and backbiting of Newsances and the like. At the meeting of the Alagoas Railway Companies shareholders, the burden of the chairman's (Mr. Beaton) speech was in the same strain. The conviction that things Brazilian are on the mend is so strong at home that we should not be at all surprised to see our bonds take a jump up any day.

**Coffee Market**

**COMPARATIVE ENTRIES**

FOR THE WEEK ENDING APRIL 27 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio . . . . .	32,384	36,866	31,901	3,047,778	2,759,924
Santos . . . . .	22,713	33,099	52,402	5,046,137	5,065,476
<b>Total . . . . .</b>	<b>55,507</b>	<b>75,565</b>	<b>80,303</b>	<b>8,093,915</b>	<b>7,825,330</b>

The coast arrivals were from:

S. João da Barra . . . . .	2,493 bags
Victoria . . . . .	70 "
Cabo Frio . . . . .	50 "

Total . . . . . 2,613 bags

The total entries by the different S. Paulo Railways for the Crop to April 27 are as follows:—

	Past Jundiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	4,096,587	931,327	5,027,914	5,056,456	nil
1899/1900	3,903,669	1,418,155	5,321,824	5,046,137	nil

Entries of coffee during the week ending April 28th were again very small, being 19,963 bags smaller than for the previous week and 33,706 less than those of the corresponding week last year.

Calculating the balance of entries for the crop at the corresponding rates of shrinkage at Rio and Santos for the entries of the last two months compared with those of the corresponding period last year, the following forecast is obtained of the total entries for the current crop.

	Bags
Rio de Janeiro. Entries 1 July to 27 April . . . . .	3,047,778
" " " Probable entries calculated at 88% of those from 28 April to 30 June, 1899 . . . . .	362,698
Santos — Entries 1 July to 27 April . . . . .	5,046,137
" " " Probable entries calculated at 48% of those from 28 April to 30 June, 1899 . . . . .	244,012
<b>Rio and Santos. Probable crop 1899-1900 . . . . .</b>	<b>8,700,625</b>
" " " Crop — 1898-1899 . . . . .	8,745,897
" " " Crop — 1897-1898 . . . . .	10,433,368
" " " Crop — 1896-1897 . . . . .	8,683,855

Official estimates for the current crop were 3 million bags for Rio and 5 3/4 million for Santos, and therefore, come very near the reality with a total of 8,750,000, against entries of 8,700,000.

**DOCK DELIVERIES**

FOR THE WEEK ENDING APRIL 27 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio . . . . .	38,179	40,234	2,944,359
Santos . . . . .	48,482	72,953	5,327,552
<b>Total . . . . .</b>	<b>86,661</b>	<b>122,187</b>	<b>8,271,911</b>

**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.

MANIFESTS OF COFFEE  
RIO DE JANEIRO  
For the week ending April 27, 1900

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 21	Doris	Baltimore	W. F. McLaughlin & Co.	5,000	
"	do	do	P. S. Nicholson & Co.	2,500	
"	do	do	John Moore & Co.	2,500	
"	do	do	Ornstein & Co.	1,500	
"	do	do	Levering & Co.	997	
"	do	do	Norton Megaw & Co.	500	12,997
"	Pelotas	Hamburg	J. W. Doane & Co.	1,000	
"	do	do	Rich Riemer & Co.	1,000	
"	do	do	Gustav Trunks & Co.	571	
"	do	do	Karl Valais & Co.	423	
"	do	do	B. Johnston & Co.	39	
"	do	Copenhagen	Naumann, Gepp & C.	1,000	
"	do	do	K. Krische	749	
"	do	do	R. Riemer & Co.	500	4,914
"	Itaipava	Northern Ports	Ornstein & Co.	241	400
"	Itaipava	Southern Ports	E. de Barros & Co.	200	
"	do	do	B. Johnston & Co.	145	
"	do	do	Zenna, Ramos & Co.	110	
"	do	do	Sequeira & Co.	52	
"	do	do	Ed. Asworth & Co.	20	778
"	do	do	P. Tinoco & Co.	50	
"	Amy	Baltimore	Levering & Co.	8,250	
"	do	do	Ornstein & Co.	1,500	9,750
"	Amazonas	Northern Ports	Zenna Ramos & Co.	616	
"	do	do	G. Gudgeon & Co.	500	
"	do	do	Sequeira & Co.	400	
"	do	do	Ornstein & Co.	320	
"	do	do	Jorge Dias & Irmão	199	
"	do	do	Habelow & Willberg	25	1,981
"	Cordoba	Havre	Karl Krische	150	
"	Industrial	Southern Ports	Zenna Ramos & Co.	19	
22	Chili	Montevideo	Manoel Quintana	100	
"	do	do	E. de Barros & Co.	79	
"	do	Buenos Aires	Ed. Asworth & Co.	1,100	
"	do	do	Sequeira & Co.	339	
"	do	do	R. de Couto & Co.	203	
"	do	do	Figueira Irmão & C.	168	
"	do	do	Ornstein & Co.	135	
"	do	do	Karl Krische	122	2,840
"	Maranhão	Northern Ports	J. Dias & Irmão	210	
"	do	do	Zenna, Ramos & Co.	154	
"	do	do	Sequeira & Co.	170	
"	do	do	J. Moore & Co.	61	
"	do	do	D. Pereira & Almeida	12	
"	do	do	G. Gudgeon & Co.	5	642
"	Meteora	do	Emp. Ind. Brasileira	350	
"	do	do	G. Gudgeon & Co.	35	
"	do	do	Simeão Tavares	68	
"	do	do	Oliveira Guimarães & Santos	50	
"	do	do	Jorge Dias & Irmão	30	1,493
27	Bela	New York	Arbuckle Brothers	47,957	
"	do	do	Hard, Rand & Co.	9,640	
"	do	do	Faria, Cunha & Co.	2,000	23,171
					62,927

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 21	Paranaquá	Hamburg	Theodor Wille & Co.	10,064	
"	do	do	Zerrenner, Butow & C.	500	10,564
26	Itaparica	do	Naumann Gepp & Co.	6,000	
"	do	do	B. Johnston & Co.	4,000	
"	do	do	Hard, Rand & Co.	2,500	
"	do	do	A. Trommel & C.	2,407	
"	do	do	Krische & C.	2,021	
"	do	do	Aug. Leuba & Co.	2,000	
"	do	do	Nossack & Co.	559	
"	do	do	Ross & Knowles	500	
"	do	do	Schmidt & Trast.	50	
"	do	do	Karl Valais & Co.	500	
"	do	do	Theodor Wille & Co.	188	21,172
					31,736

THE COFFEE SAILED DURING THE WEEK ENDING APRIL 27 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	50,921	4,914	4,843	2,210	—	—	58,027	3,133,734
Santos	—	31,736	—	—	—	—	31,736	3,378,857
Total 1899/1900	50,921	34,650	4,843	2,210	—	—	90,693	3,512,591
do 1898/1899	47,021	20,251	3,728	1,659	—	—	82,259	7,980,012

LOCAL STOCKS  
(OFFICIAL STOCKS)

	April 27/1900	April 26 1900	April 25/1899
Rio	244,655	249,950	274,837
Santos	348,314	363,580	367,201
Total	592,969	613,530	642,038

OUR OWN STOCKS.

RIO		bags of 60 kilos	
Stock on April 20			316,506
Entries during week ending April 27			
Per Central & Melhoramentos			
Ry's	14,399		
Entries Leopoldina Ry	13,650		
Coastwise entering harbour	2,613		30,671
Shipments as per manifests during the week ending April 27		62,927	
Approximate weekly local consumption		1,500	64,427
Stock and afloat at Rio de Janeiro on Friday evening April 27			282,750

SANTOS

Stock on April 20	378,155
Entries during week ending April 27	22,713
Shipments as per manifests during week ending April 27	31,736
Stock and afloat at Santos on Friday evening April 27	369,132

TOTAL STOCK & AFOAT AT BOTH RIO & SANTOS

Friday evening April 27	651,882
" " April 20	694,661

FOREIGN STOCKS

	April 22 1900	Apr. 15/1900	April 23/1899
United States Ports	9,500,000	863,000	877,000
Havre	1,622,000	1,677,000	1,447,000
Both	2,528,000	2,540,000	2,324,000
Deliveries	83,000	91,000	69,000
Visible Supply at United States ports	1,265,000	1,054,000	1,283,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING APRIL 27 1900

Description	21	23	24	25	26	27	Averages
Rio N. 6. per 10 kilos	min. 9.600 max. 9.608	9.600 9.618	9.600 9.608	9.600 9.608	9.611 9.608		9.617
" N. 7 " " "	min. 9.200 max. 9.210	9.210 9.210	9.210 9.210	9.210 9.210	9.211 9.210	Nominal	9.233
" N. 8 " " "	min. 8.987 max. 8.919	8.919 8.987	8.919 8.987	8.919 8.987	8.933 8.919		8.923
" N. 9 " " "	min. 8.570 max. 8.617	8.579 8.647	8.570 8.617	8.570 8.579	8.543 8.579		8.588
Santos superior per 10 kilos	—	—	—	—	—	8.800	8.800
" Good Average	—	—	—	—	—	8.330	8.300
N. York, per lb.							
Spot No. 7 . . . cents	8 7/16	8	8	8	7 15/16	7 15/16	7.90
" " 8 . . . "	7 11/16	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16	7.74
Options, May . . . "	6.90	6.80	6.80	6.85	6.70	6.80	6.61
" Sept. . . . "	7.00	6.90	6.90	6.95	6.80	6.85	6.85
" Dec. . . . "	7.30	7.20	7.20	7.30	7.20	7.20	7.23
Havre, per 50 kilos							
Options, May, francs	44.25	41.75	41.75	45.50	44.75	44.50	41.75
" Sept. . . . "	45.00	43.75	43.00	45.50	46.00	45.75	45.01
" Dec. . . . "	46.25	46.25	46.75	47.25	46.75	46.50	46.71
Hamburg per 1/2 kilo.							
Options, May, pfennige	37.50	37 1/2	37.50	37.75	37.25	37.50	37.46
" Sept. . . . "	38.00	38.00	38.00	38.00	37.75	38.00	37.96
" Dec. . . . "	38.50	38.50	38.50	38.5	38.25	38.75	38.54
London per cwt.							
Options, May, shillings	37/3	37/-	37/0	37/-	36/6	36/9	37/10
" Sept. . . . "	38/0	38 1/2	38 1/2	38 1/2	38 1/4	38 1/4	38 1/4
" Dec. . . . "	39/3	39/-	39/0	39/3	39/0	39/0	39/-

May

Rio No. 7

Santos go

N. York

Rio Santos

Mon asking 15 whose off sellers w market c

Fues 138500 pe to 138300 fined to p changed

Wed asking 15 more act the mark

Thu 138700 a to 138500

Frie 138400 p 138300 t 138000

Satu arroba v dull at 1 Declared The

Call close to change r from h points f coffee. l The loss a lower good det the past the relat

The past we ten poin not very coffee. Brazil i that the business in valu

The continu and a s themsel has be been p some h arrivals future v to sell. the eas have be they h ruling only a neither preferi fairly f the situ fairly steady.

contrac Havre will be coffees

April 28/1899  
274.837  
367.201  
642.038

gs of 60 kilos  
346.506

30.674

347.177

64.427

282.759

69.432

51.882

94.661

April 23/1899

877,000

1,447,000

2,324,000

69,000

1,283,000

27

Avera-  
ges

9.617

9.233

8.923

8.588

8.800

8.300

5/16

7.90

7.74

6.61

6.85

7.20

41.75

45.01

46.71

37.46

37.00

38.54

33/40

38/3

30/-

WEEK ENDING	APRIL 27, 1900	APRIL 20, 1900
Rio No. 7—... { currency, per 10 kilos.	93332	93342
{ gold . . . " " "	28806	28855
Santos good av' { currency, per 10 kilos.	88390	88523
{ gold . . . " " "	28549	28605
N. York - spot No. 7, per lb . . . . .	c/ 7.99	c/ 8.10

SALES OF COFFEE

FOR THE WEEK ENDING

	April 27/1900	April 20/1900	April 28/1899
Rio . . . . .	36 000	49,000	31,000
Santos . . . . .	—	65,000	25,000
Total . . . . .	36,000	114,000	56,000

RIO MARKET REPORT

Saturday, 28th April 1900

Monday April 23d. The market opened with *Commissarios* asking 138500 to 138700 per arroba, and little demand from shippers, whose offers were on the basis of 138400 to 138600. At these prices few sellers were to be found and sales did not exceed 8,000 bags. The market closed undecided.

Tuesday 24. *Commissarios* prices ruled from 138400 to 138500 per arroba. Shippers showed no animation offering only 138200 to 138300 without finding sellers, the little business done being confined to picked lots at 138500 to 138600, at which some 5,000 bags changed hands.

Wednesday 25. The market opened weak with *Commissarios* asking 138400 per arroba. Inquiries on the part of shippers were more active and, at 138200 to 138400 some 14,000 bags were sold, the market closing firm.

Thursday 26. Prices ruled at the *Commissarios* between 138600 and 138700 per arroba Shippers continued active offering 138300 to 138500, declared sales being 9,000 bags.

Friday 27. Prices at the *Commissarios* ruled from 138300 to 138400 per arroba. Shippers' enquiry was dull and offers limited at 138000 to 138200 per arroba. Some business, however, was done in picked lots at higher prices, declared sales being 5,000 bags.

Saturday 28. *Commissarios* prices ruled about 138200 per arroba with little demand. Enquiries on the part of shippers were dull at 138800 to 138900, but with no business done at those prices. Declared sales amounted to 1,000 bags at different rates. The sales of the week amounted to 42,000 bags.

Coffee has gone up and down each day of the week, but at the close today the fluctuations show a slight loss in coffees on the exchange market. Trading has not been active in futures and the news from Brazil and Europe not being favorable, the market lost several points from the quotations ruling at the close last week. Actual coffees, however, show no change, at least not in the Chicago market. The loss in speculative coffees has not been sufficient to bring about a lower market for the actual, which, however, have not been in good demand. Jobbers and roasters have been slow buyers during the past week. They are inclined to hold back, and the demand from the retail trade has been only fair. *The Chicago Grocer, March 31.*

The coffee market has fluctuated almost every day during the past week, but on the whole there has been a gain of from five to ten points as compared with last week. The exchange market, while not very active, has been much more active than the buying of actual coffees, which have been on the whole rather dull. The news from Brazil is all firm, however, and there are no indications at present that there will be any material change either up or down. Local business is fair, with little change in its volume and practically none in values. *The Chicago Grocer, Mar. 27.*

The two factors in the market for Brazil grades have been the continued dullness of trade against a small movement of the crop and a steadily improving statistical position. While many express themselves as believing that prices will ultimately do better, there has been little or no disposition to buy, due to the fact that there has been practically no trade to absorb purchases. As a consequence, some holders have become discouraged over the situation, as the arrivals and the prospective arrivals of coffee from Brazil in the near future will be large and there has been slightly increased pressure to sell, resulting in a slight weakening of prices. Despite, however, the earlier turn to prices in the consuming markets, Rio and Santos have held steady owing to the small receipts, and the prices at which they have offered supplies have been at above a parity with those ruling locally. The West India growths have continued to meet with only a slow sale, as owing to the unsatisfactory condition of trade neither jobbers nor roasters have been disposed to make purchases, preferring to hold off awaiting developments. Arrivals have been fairly full, but as importers have continued to show confidence in the situation, there has been no pressure to sell and prices have been fairly well maintained. East India growths have been quiet but steady. *Weekly Journal of Commerce, April 2.*

—The *New York Journal of Commerce* of 2 April states that contrary to reports no arrangement has been come to between the *Hacmeyers* and *Arbuckle's* and that the *Arbuckle's* mode in sugar will be retaliated on by further reductions in the price of package coffees. There has been a very considerable reduction in the prices

of green coffees since the current process of packing coffees was established, and investigations made by the Trust people throughout the country have, it is understood, convinced them that the coffee situation is such that a reduction in green coffee prices can be expected. The chief factor leading to this conviction is that they have found that wholesale grocers, particularly at the West, are themselves carrying large stocks for their retail customers, while they have, moreover, also found that retailers themselves are unusually well stocked up. In other words, they argue that the large deliveries of coffee instead of indicating a largely increased consumption have represented the stocking up of retailers during the sharp rise that took place at the time of the alleged bubonic plague troubles.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 29, 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
April 23	<i>Itanema</i>	Brazilian	S. S.	...	Pernambuco
23	<i>Wilmington</i>	American	Cruiser	...	Montevideo
24	<i>Andrada</i>	Brazilian	do	...	Santos
24	<i>Comm. Freitas</i>	do	do	...	Ponta de Boi
24	<i>Trisobrinha</i>	do	S. S.	263	S. João da Barra
25	<i>Invictus</i>	British	do	...	New York
25	<i>Satellite</i>	Brazilian	do	...	Montevideo
25	<i>Itapacy</i>	do	do	...	Porto Alegre
25	<i>Mercedes</i>	do	do	...	do
25	<i>Comm. Alvim</i>	do	do	...	Desterro
26	<i>Elbe</i>	British	do	...	Southampton
26	<i>Mexico</i>	Spanish	do	...	Liverpool
26	<i>Oravia</i>	British	do	...	Valparaiso
26	<i>Itaquí</i>	Brazilian	do	...	Porto Alegre
27	<i>Ebruria</i>	Italian	Cruiser	...	Montevideo
27	<i>Esperanca</i>	Brazilian	S. S.	...	Aracajú
27	<i>Itaparica</i>	German	do	...	Santos
28	<i>Lydia</i>	do	do	...	Newcastle
28	<i>Bretagne</i>	French	do	...	Montevideo
28	<i>Sirocco</i>	British	Schooner	298	New York
28	<i>Del'fast</i>	do	Barque	1809	Leith
29	<i>Catania</i>	German	S. S.	...	New York
29	<i>Holgate</i>	British	do	4656	Cardiff
29	<i>Mercurio</i>	Argentine	do	82	Buenos Ayres
29	<i>Itatiba</i>	Brazilian	do	...	Pernambuco
29	<i>Itaquí</i>	do	do	...	Victoria
29	<i>Colanz</i>	German	do	...	Santos
29	<i>D. Carlos</i>	Portuguese	Cruiser	...	Lisbon

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING APRIL 29, 1900.

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
Abril 24	<i>Wilmington</i>	American	Cruiser	...	Bahia
24	<i>Miquy</i>	Brazilian	S. S.	...	Victoria
24	<i>Itanema</i>	do	do	...	Porto Alegre
24	<i>Newton</i>	British	do	...	Santos
24	<i>Leonia</i>	do	Barque	...	St. Johns
24	<i>Coralliere</i>	French	S. S.	...	Bordeaux
25	<i>Lizis</i>	British	do	1,335	Buenos Aires
25	<i>Aymoré</i>	Brazilian	do	...	Southern Ports
25	<i>Itumenau</i>	do	Barkentine	250	Itajay
25	<i>Felice</i>	do	do	141	do
25	<i>Vencador</i>	do	Schooner	27	Macahé
25	<i>Aurora</i>	do	do	24	Cabo Frio
26	<i>Oravia</i>	British	S. S.	...	Liverpool
26	<i>Edenhall</i>	do	do	1,643	Buenos Aires
26	<i>Alina</i>	Brazilian	Schooner	33	Cabo Frio
27	<i>Bela</i>	British	S. S.	...	New York
27	<i>Mexico</i>	Spanish	do	...	Pacific
27	<i>Trisobrinha</i>	Brazilian	do	223	Rio Doce
27	<i>Elbe</i>	British	do	...	Santos
27	<i>N. S. d'Assumpção</i>	Brazilian	Schooner	34	Cabo Frio
28	<i>Itaparica</i>	German	S. S.	...	Hamburg
28	<i>Tagus</i>	Argentine	do	84	Buenos Aires
28	<i>Planeta</i>	Brazilian	do	...	Northern Ports
28	<i>Itaquí</i>	do	do	...	Pernambuco
28	<i>Comm. Alvim</i>	do	do	...	Porianopolis
28	<i>Itapacy</i>	do	do	...	Porto Alegre
28	<i>Healthbank</i>	British	do	1,548	Newcastle
28	<i>Deis Amigos</i>	Brazilian	Schooner	34	Cabo Frio
28	<i>Portinho</i>	do	do	64	do
29	<i>Grocia Prince</i>	British	S. S.	...	New York
29	<i>Asi</i>	German	do	1,046	Santos
29	<i>Stolberg</i>	do	do	...	do
29	<i>Kondor</i>	Brazilian	Schooner	151	Tijucas

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING 27 APRIL 1900

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
April 21	<i>Comm. Alvim</i>	Brazilian	S. S.	316	Desterro
21	<i>Santos</i>	do	do	968	Rio de Janeiro
21	<i>Grão Pará</i>	do	do	1,003	Pará
22	<i>Karthago</i>	German	do	2,135	Leith
22	<i>Patayria</i>	do	do	1,370	Hamburg
23	<i>Alexandria</i>	Brazilian	do	300	Rio de Janeiro
23	<i>Flaciano</i>	British	do	1,356	Manchester
23	<i>Panatagua</i>	German	do	2,053	Rio G. do Sul
24	<i>Mercedes</i>	Brazilian	do	419	do
25	<i>Itaquí</i>	do	do	513	Porto Alegre
25	<i>Néstor</i>	British	do	1,548	Liverpool
25	<i>Bretagne</i>	French	do	923	Montevideo
25	<i>Aymoré</i>	Brazilian	ds	383	Rio de Janeiro
27	<i>D. Rodolpho</i>	do	Schooner	55	Tijucas

SAILINGS FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING 27 APRIL 1900

DATE	NAME	FLAG	RIG	TON- NAGE	TO
April 21	Santos	Brazilian	S. S.	938	Montevideo
23	Voad	British	do	—	Buenos Ayres
23	Cam. Alcin	Brazilian	do	—	Rio de Janeiro
23	Syrah	British	do	—	Pará
23	Arceobolia	Brazilian	do	—	Fortinapolis
21	Mercedes	do	do	—	Rio de Janeiro
21	Gu Itharina	do	Schooner	—	Paranaguá
24	Paranaguá	German	S. S.	—	Hamburg
25	Itapirica	do	do	—	do
25	Itaquy	Brazilian	do	—	Pernambuco
24	Amoré	do	do	—	Porto Alegre
25	Bretagne	French	do	—	Buenos Aires

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

NAME	FLAG AND DESCRIPTION	FROM		
Annonasa	Br. bq	Rangoon	Mar.	7
Bayard	No. bq	Mobile	Mar.	7
Glenafon	Br. sc	St. Nicolas	Jan.	12
Hochheimer	Ge. ss	Dary	Mar.	11
Prince Victor	No. bq	Liverpool	Jan.	31
Schiller	Ge. bq	Cardiff	Mar.	23

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

NAME	FLAG AND DESCRIPTION	WHERE FROM		
C. R. C.	Br. lg.	Jersey	Mar.	8
Cajenja	Lighter.	Cuxhaven	Feb.	4
Irbu	Br. sp.	Newcastle	Mar.	16

THE FREIGHT MARKETS

Argentine Markets: The Times of Argentina of 16th April says:

The Brazilian Coast is still shut to Argentine Produce excepting for tallow and jerked beef, but the quarantine imposed on steamers loaded with that produce has forced rates to 40s/ per ton. In view of that fact, prices have gone up considerably in the Brazilian markets, and our neighbours in Uruguay are reaping the full advantage of the rise, at the expense of Brazilian consumers and to the loss of Argentine shippers. The policy thus pursued in Brazil is one of the peculiarities of South American administration, which is quite sui generis, and the wonder is that the people are content to be indirectly taxed to such an extent.

Local Markets. The forward engagements of coffee exported by Mr. W. Mc. Niven on 30th. April are as follows:

S. S. <i>Hevelius</i>	for New York	8,400
S. S. <i>Itapirica</i>	Hamburg	2,600

Current Coffee Rates for the Week ending April 27.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/4 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople	55 1/4 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/4 %	
East London	57s. & 6d. & 2 1/4 %	
Finme	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos.	40 frcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	30 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos.	40 frcs. & 10 %	frcs. 40 & 10 %
Montevideo per bag. 60 kilos	38000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	
Naples	48 1/4 frcs. & 10 %	
New York, Liners.	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners.	50 cents. & 5 %	50c. & 5 %
Odessa.	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos.	50s. & 2 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	38000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/4 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice.	55 frcs. & 10 %	40s. & 5 %

— *Quantum ventatur ab illo!* On 23d. instant arrivals at this port were confined to one coasting steamer from Victoria and the American cruiser *Wilmington*. No departures at all were registered that day!

— The Chilean Congress has authorized a subvention of £50,000 per annum to a line of steamers to ply between Valparaiso and Southampton, touching at Brazilian ports.

— Captains are advised that the buoy on the "Rancho da Cercada da Alcantara" in the B. Marcos bay, Miranhão, has disappeared.

— A Company is being organized to run a line of steamers between Santos and Manaus touching at intermediate ports. The new Company will be called the Companhia Paraense de Navegação Costeira, and is reported to have already purchased the S. S. *Marte*, *Mercurio* and *Jupiter* belonging to the *Frigorifica* Company now in liquidation.

— The S. S. *Langue* entered yesterday brings the first rice cargo received this year from Rangoon.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending April 19	To Date	Week ending April 19	To Date
1900. . . . .	—	—	3,492
1899. . . . .	2,800	1,755	12,104
FROM URUGUAY			
1900. . . . .	3,860	13,920	200
1899. . . . .	—	5,888	10,890

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	344	10,997
Wethers	—	150	1,208
Horses	—	—	43
Mules	—	—	7

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Ida*, 8,336 bags wheat for Rio.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	5.40	5.25
Maize, per 100 kilos	3.60	3.00
Linseed per 100 kilos	11.10	7.80
Dry ox hides, per 10 kilos	8.10	7.90
Horse hides, each	3.70	3.60
Hay, per ton	35.00	28.00
Hair, per 10 kilos	15.00	11.50
Sheepskins, per kilo	0.72	0.64
Gold price	227.30	229.25
Exchange—London	48.5/8	48 3/16
Discounts	8 1/2 p. c.	6 1/2 p. c.
Freights—bales	—	13 fs.
Grain sail freights—Rosario	24/-	18/-

Killings at the Xarqueadas to 15 April

	1900	1899	1898	1897
Rep. Argentina. (B. Aires)	73,400	54,550	82,600	222,700
Rep. Oriental del Uruguay	73,900	83,500	105,300	141,000
Uruguay	145,100	243,500	259,800	270,800
Rio Grande do Sul	230,400	268,300	170,300	225,700
Total	106,000	145,000	210,000	220,000
For Extract	678,500	794,850	829,000	1,080,200
For Xarque	74,300	103,000	141,500	104,500
Total	604,200	691,850	747,500	975,700

Cuba Brazil

	Cuba	Brazil
Shipments to 15 April kilos	4,173,200	25,068,500
Dito in 1899	3,988,300	30,126,700
" " 1898	4,004,500	25,974,700

Loading for Cuba 276,000 kilos against 970,000 for the first fortnight in April of 1899 and 1,082,300 kilos in 1898.

EXTRACTS FROM A. B. DALLAS' CIRCULAR

Pernambuco, April 17 1900

Freights. Nothing recently has been done in sail and the shipments effected have been by steam to Liverpool. Besides the Harrison Line steamers some of Messrs Lamport & Holt's and the Freitas Line have filled up here and at the outports for Liverpool. Only one steamer chartered for U. States the "B. T. Robinson" to load here and at Macoic about 2,000 tons sugar at 17/6 p. ton fa.



Rates are hardly as firm as they were and I quote to day as follows viz:

Sugar by steam to U. States ports 47/6 pton fa nominal.  
 " " " Rio de Janeiro 18500 p. bag 60 kilos.  
 " " " Santos 28 p. bag 60 kilos.  
 " " " Rio Grande do Sul, Pelotas and Porto Alegre 700,  
 800, 900 reis p. 15 kilos.  
 " " " Liverpool 15/- pton fa.  
 Cotton " " do 7/4 1/2 p. lb fa pd. bales.  
 " " " Rio de Janeiro 5-000 p. bag.  
 Cottonseed by steam to Liverpool 30s a 27/6 to 5 1/2 pton fa.  
 Rum & Alcohol by steam to Rio de Santos 27s to 30s & 30s to 33s p.  
 pipe.  
 " " " " Para 30s to 35s000.

SHIPMENTS HENCE TO UNITED STATES PORTS IN MARCH

Brit S. S. "B. T. Robinson" 19,700 bags = 4,162 tons.  
 do do 4,175 " from Maceió.

Sugar. There has been a very long spell of fine weather, and with the exception of a few showers no rain has fallen, the want is now being felt considerably and is the subject of a good deal of anxiety for the coming crop.

Planters have taken advantage to forward their stocks to market and during the past month receipts footed up 139,617 bags; the total entries to the end of March shew an excess of 36,961 B/ on the whole crop of 1898/1899.

There are still about 100m/ to 200m/ bags of sugar to come forward, which will bring this crop up to close upon 1,700,000 bags. Shipments coastwise have declined and the amount of sold and unsold sugar today in packers' hands; is close upon 180m/ bags; the demand of late has been decidedly quieter, and as the Campos & Macahé yield will shortly be supplying the southern markets, the outlook is not encouraging. Should, however, the present weather continue much longer the coming crop will be reduced to a minimum.

Cotton. Entries continue on a liberal scale and amounted in March to 37,519 B. against 18,607 bags in the same month last year.

There is still a good deal of Cotton to come forward.

With the existing drought in the sertão, small hopes are entertained of any crop this season, as the time for rain there is almost over; and any that now fell would be too late for planting. This market has been paralyzed for the past week, and I can only give to day the nominal quotation of 17s a 17s200 p. 15 kilos on shore for 1st Pernams.

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

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
1900								
Rio de Jan. & Santos.	3,424	711	53,393	25	44,223	—	540	665
Rio Gde, Pelotas & Porto Alegre . . .	—	300	24,023	2,477	—	—	300	63
1899								
Rio de Jan. & Santos.	9,949	800	63,037	—	45,220	—	1,270	639
Rio Gde, Pelotas & Porto Alegre . . .	63	700	23,719	1,890	—	—	226	47

TOTAL SHIPMENTS FROM PERNAMBUCO FROM 1st SEPTEMBER 1899 TO 31st MARCH 1900

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
Northern & Southern ports of Brazil . . .	38,861	6,936	683,252	55,647	237,942	—	10,372	5,902
United States . . .	—	—	—	—	223,446	—	—	—
Liverpool . . . . .	7,802	39,069	20	—	10,437	—	—	—
Lisbon, Oporto, Bremen, & Hamburg . . .	5,535	13,250	—	158	1,139	—	12	—
St Petersburg . . . .	—	1,300	—	—	—	—	—	—
Southampton . . . .	—	456	—	—	—	—	—	—
River Plate . . . . .	121	25	360	3,326	—	—	316	43
	52,422	52,736	683,632	59,731	602,964	—	10,700	5,944

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**CALL FOR TENDERS**

Ministry of Industry, Railways and Public Works

By order of the Minister and in observance of the article nº III of the law, nº 652 of 23<sup>rd</sup> November 1899, it is hereby notified that from this date up to 15<sup>th</sup> 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:

1<sup>st</sup>.

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

2<sup>nd</sup>.

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.

3<sup>rd</sup>.

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 Corumba and Cuyabá must have accommodation for 30 saloon and 70 steerage passengers as well as for 80 tons of cargo.

4<sup>th</sup>.

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

5<sup>th</sup>.

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.

6<sup>th</sup>.

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.

7<sup>th</sup>.

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.

8<sup>th</sup>.

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.

9<sup>th</sup>.

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

10<sup>th</sup>.

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.

11<sup>th</sup>.

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.

12<sup>th</sup>.

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.

13<sup>th</sup>.

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.

14<sup>th</sup>.

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.

15<sup>th</sup>.

The contractors must undertake to transport free of charge:

1<sup>st</sup>) the inspector and fiscal agents appointed by Government.

2<sup>nd</sup>) 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;

3<sup>rd</sup>) 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.

4<sup>th</sup>) the Mails, in accordance with the respective laws.

5<sup>th</sup>) 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.

6<sup>th</sup>. All articles intended for exhibitions, authorised or subsidised by the State.

9<sup>th</sup>. All articles forwarded to the National Museum or State Departments.

8<sup>th</sup>. 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 6<sup>th</sup> 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<sup>er</sup> 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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